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# 2024 Diversity, Equity, and Inclusion Report

Colleagues, Customers, Communities



# Contents



## Cautionary notes:

This document contains forward-looking statements about our future activities, plans, objectives, expectations, and other future considerations. More information about factors that could cause actual results to differ materially from our forward-looking statements is available in the Appendix, “Disclaimer and forward-looking statements.” Data herein is as of December 31, 2023, unless otherwise indicated.

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# About Wells Fargo

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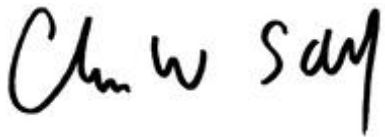


# Message from our CEO

I'm pleased to share Wells Fargo's 2024 Diversity, Equity, and Inclusion Report. As a company, we know that achieving enduring results in DE&I requires a long-term commitment, and we are proud of the work we are doing to increase diverse representation at Wells Fargo, to make our organization more inclusive, and to better serve our customers and our communities.

This report covers each of these areas. It describes the work we are doing for our employees to create a more diverse and inclusive company, the products and services we offer to a broad and diverse set of customers, and the significant investments we have made in our communities, through advancing homeownership, banking inclusion, financial literacy, and more.

I hope the initiatives highlighted in these pages underscore how focused we are on advancing our commitment to DE&I both inside our company and in the communities where we live and work.



**Charles W. Scharf**

CEO and President  
Wells Fargo & Company







# About Wells Fargo

We're a leading financial services company that proudly serves consumers, small businesses, and middle market and large companies.

We partner with our customers to help them achieve their financial goals and with our communities to make a positive impact.

We provide a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management.

Our business includes approximately \$1.9 trillion in assets and approximately 226,000 active employees.

In the communities we serve, the company focuses its social impact on helping to build a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

## Wells Fargo's Expectations

At the foundation of Wells Fargo's culture is a set of core Expectations that play a vital role in the strength of our company and our ongoing commitment to attracting, retaining, and developing the best people to propel our transformation journey.

Our company Expectations establish the highest standards of integrity and operational excellence and guide how we collaborate and execute as a team; embrace our differences; simplify and improve the work that we deliver; and develop, recognize, and inspire our employees to achieve performance excellence. We celebrate and hold employees accountable for demonstrating behaviors in alignment with these Expectations throughout the year — the Expectations are a cornerstone of our performance management and recognition programs.

## Wells Fargo's Expectations

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).**

# Employee demographics

At Wells Fargo, we believe creating a diverse and inclusive workforce that brings diversity of perspective, thought, and insight to all levels of our company is important for our success. We recognize and celebrate the unique strengths and talents of our colleagues who span five generations and 22 countries. Meeting the increasingly diverse needs of our global customer base is critical for our company’s long-term growth and success, and having our colleagues reflect the communities we serve is a part of helping us succeed.

## Global demographics<sup>1</sup>



	Board of Directors <sup>2</sup>	Operating Committee <sup>3</sup>	Executives <sup>4</sup>
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**51%**

of our employees are women

-1% YoY % point change<sup>5</sup>

**49%**

of our employees are men

+1% YoY % point change<sup>5</sup>

	YoY % point change <sup>5</sup>	YoY % point change <sup>5</sup>	YoY % point change <sup>5</sup>
Women	38% 0%	27% +2%	41% -1%
Men	62% 0%	73% -2%	59% +1%

<sup>1</sup>Unless otherwise noted, data is as of December 31, 2023 and includes all active Wells Fargo employees globally counted individually, including in the United States. Employee demographics are based on employee self-identification. Over 99% of employees have self-identified gender globally. Gender metrics reflect people who are self-identified as either male or female in our enterprise management system. Fewer than 1,000 people have identified as nonbinary or have not self-identified.

<sup>2</sup>Board of Directors data as of April 30, 2024. Board of Directors includes the CEO.

<sup>3</sup>Operating Committee includes individual leaders who run the company’s major lines of business and enterprise functions. The CEO is not included in Operating Committee diversity.

<sup>4</sup>Executives include employees in the three most senior job levels, including the Operating Committee.

<sup>5</sup>Year over year (YoY) percentage point change is calculated as the difference between the current value and the value one year prior.

# Employee demographics

## U.S. demographics<sup>1,2,6</sup>



Total U.S. employees		Board of Directors <sup>3</sup>	Operating Committee <sup>4</sup>	Executives <sup>5</sup>
53%	White	69%	73%	73%
17%	Hispanic/Latino	8%	7%	5%
13%	Black or African American	23%	13%	6%
12%	Asian	0%	7%	12%
3%	Two or more races	0%	0%	2%
0.5%	American Indian/ Alaskan Native	0%	0%	0.2%
0.3%	Native Hawaiian/ Other Pacific Islander	0%	0%	0.1%

<sup>1</sup>Unless otherwise noted, data is as of December 31, 2023 and includes all active Wells Fargo employees in the United States counted individually. Employee demographics are based on employee self-identification. More than 99% of employees have self-identified race/ethnicity in the United States. U.S. race/ethnicity categories are based on U.S. Equal Employment Opportunity Commission categories.

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<sup>6</sup>Information about year over year United States race/ethnicity data is available in the Appendix.

# Enterprise-wide approach to DE&I

*“Proper respect must be shown to all – let them be men, women or children, rich or poor, white or black – it must not be forgotten that the company is dependent on these same people for its business.”*

–Wells Fargo & Co. Instruction Book, 1888

Respect and inclusion are not a new ideal for Wells Fargo. The traits have been a part of our company’s central tenets since our earliest days. Respect and inclusion unite us around the simple premise that the company is reliant on the communities we serve and that customers are better served when they have a trusted relationship with an organization that understands their needs and provides products and solutions to meet those needs, especially in a rapidly changing world.

Whether we’re serving an individual, a family, small business, larger company, nonprofit, corporation, government, or partners in the community, treating people with respect and understanding drives our approach to diversity, equity, and inclusion (DE&I) at Wells Fargo.

Core to our business is promoting and sustaining an inclusive workplace, supporting customers in historically underserved communities, and taking steps to narrow the racial wealth gap.

These efforts include programs, policies, and procedures designed to provide a fair and inclusive work environment for our colleagues; products and services that meet the financial needs of historically underserved customers; and opportunities for diverse suppliers to grow their businesses.

As one of the nation’s largest financial institutions, we have a unique opportunity to drive progress in advancing financial equity and inclusion by developing sustainable and integrated customer-focused approaches that reach beyond a single business, financial product, or philanthropic contribution.

Our DE&I work is an ongoing journey. We remain steadfast in our work to hold ourselves accountable to colleagues, customers, and communities and to help them achieve a greater level of financial success.





# Diverse Segments, Representation, and Inclusion at Wells Fargo

We established our Diverse Segments, Representation, and Inclusion (DSRI) function in 2020 to further integrate our DE&I goals with the company's business strategies, directly influencing the development of products and services for historically underserved communities. Kristy Fercho, the head of DSRI, reports to the CEO and sits on the Operating Committee.

## Our DE&I strategy centers on three strategic priorities:

1. **Increasing diverse representation and inclusion through an inclusive culture and workplace environment.**
2. **Better serving and growing diverse customer segments.**
3. **Supporting and increasing spend with diverse suppliers.**



## Racial Equity Assessment

In September 2022, we commissioned a third-party law firm to conduct a racial equity assessment (REA). The REA was overseen by the Corporate Responsibility Committee of the Board of Directors and focused on Wells Fargo's efforts to serve diverse communities and advance a diverse workforce. The REA recognized our efforts to promote racial equity in the United States through our three DE&I strategic priorities and made recommendations on what the Company can consider to further these priorities.

We published the REA in December 2023 and have now completed a thorough review of the REA recommendations. We are implementing the vast majority of the proposals and prioritizing the recommended enhancements to our anti-harassment and discrimination policies and procedures. We have already implemented some of the recommendations, and most of the remaining proposals are on track for implementation by year-end.

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# Creating opportunities for leaders

Wells Fargo believes fostering an inclusive and empowered workforce starts at the top. We're working to increase the diversity of leaders at all levels in the company; recruit and retain a diverse workforce; and build relationships with colleagues, customers, and communities from a variety of backgrounds and lived experiences.

We want our employees and leadership to reflect the communities where we live and work. Our Operating Committee and other senior leaders support this goal through coaching, mentoring, and embedding DE&I into our business practices and work in the community, and their performance against this is factored into their performance evaluation and compensation. We help individuals, including those from underrepresented groups, prepare to be our leaders of tomorrow.

## Operating Committee Sponsorship Program

Our companywide Operating Committee Sponsorship Program, started in 2021, served 31 participants in 2023 across different backgrounds. Program participants, who have varying degrees of leadership responsibilities, spend time with their respective Operating Committee

member sponsors to receive personalized support to accelerate readiness for expanded roles and opportunities in the company.

## Building Organizational Leadership Diversity (BOLD)

The BOLD program also began in 2021 and accelerates the development of mid-career talent by supporting career mobility and providing advancement programs. We concluded the second cohort in 2023 with 253 participants and launched our third cohort that will focus on helping participants define their career aspirations, prepare for next steps with development opportunities, broaden their networks, and perform in their current jobs. The second cohort has experienced more than 50 promotions or lateral moves within 2023.



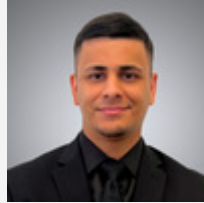
**Patty Juarez (she/her/hers)**  
Head of Hispanic/Latino Affairs

## Increasing our connection with the Hispanic/Latino community

In 2023, Wells Fargo created a new position, head of Hispanic/Latino Affairs, focused on delivering greater value to the Hispanic community through cultural engagement, executive recruitment, business development, and stakeholder relations.

### Developing senior premier bankers

Launched in 2022 as part of our efforts to expand diversity throughout the premier banker role in the Wells Fargo National Branch network, the Premier Banker Associate Program helps develop and retain talent for a career as a senior premier banker. Upon successful completion of the program, associates are promoted to the senior banker role. In 2023, 58 associates completed the program and were promoted.



*“Being part of the Premier Banker Associate Program has been a great experience. It elevated my confidence, and the tremendous support that I have received from multiple leaders has shaped my skills and knowledge. I’m proud to be part of a program that continues to discover new talent within the company.”*

**–Alejandro Cintora Lopez (he/him/his)**  
Senior Premier Banker and Premier Banker Associate Program graduate



**Andrew Holbrook (he/him/his)**  
Chief Accessibility Officer

### Enhancing our focus on accessibility

In 2023, we created a new executive position, Chief Accessibility Officer, to coordinate and advance accessibility efforts across the enterprise for our colleagues and customers in alignment with the Americans with Disabilities Act.



# Attracting talent

We're actively developing new ways to recruit talent, including participating in national diversity events and hosting our annual internal recruiting events and job forums.

## Investing in the talent of the future

In 2023, the Global Early Careers team continued to make progress toward its strategic goals to attract, develop, and retain best-in-class talent across Wells Fargo. The team continued talent programs at the intern, analyst, and associate levels. It also expanded its scope to develop strategic partnerships within our local communities to support emerging talent programs. These include high school and college apprenticeships, as well as college sophomore development opportunities, which allow us to hire, retain, and upskill junior-level talent.

Examples of the programs include:

- Partnering with the New York Jobs CEO Council and LaGuardia Community College to launch a Software Engineering Externship program providing exposure and long-term career opportunities.
- Hosting various diversity summits, for example, OUT on Wall Street, which was an event open to all individuals with a particular focus on allyship and those who identify as LGBTQ+.
- Establishing and recruiting for a new companywide Sophomore Discovery Fellowship Program, with 83% of participants coming from a historically underrepresented background, and 64% of participants identifying as female.
- Tripling the number of early career hires from national diversity conferences and events, including Association of Latino Professionals for America (ALPFA), Asian Pacific Islander American Scholars, and AnitaB.org Grace Hopper Celebration.



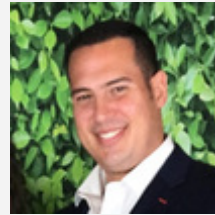
## Neurodiversity Program

In 2020, Wells Fargo established its Neurodiversity Program, hiring and supporting neurodivergent individuals — including those with autism, ADHD, and dyslexia — into meaningful career opportunities. In 2023, Wells Fargo hired 130 employees through the program, bringing the total employees hired to nearly 300. Of the hires in 2023, 58% were racially/ethnically diverse. The program provides a support system featuring dedicated coaches and mentors to foster long-term career development, underscoring Wells Fargo's commitment to inclusivity and leadership in enhancing workplace diversity. We've retained 97% of those who were hired through the program, as of the end of 2023.

Through a partnership with the University of Connecticut Center for Neurodiversity & Employment Innovation (CNDEI), in 2023, Wells Fargo prepared to roll out a corporate education and training curriculum on neurodiversity, which launched in March 2024 and is available to all employees. Wells Fargo's collaboration with UConn CNDEI enhances the company's cultural competency through ongoing education and broadens our access to neurodivergent college talent.

### Offering training for those who served

We renamed the Wells Fargo Military Apprenticeship Program in 2022 in memory of our late chief auditor and Marine Corps veteran, Julie Scammahorn. In 2023, more than 60 individuals participated in the program. Certified by the U.S. Department of Labor, and validated and authorized by the U.S. Department of Labor and the U.S. Department of Veterans Affairs, the program offers one- and two-year opportunities that provide hands-on learning and formal instruction in a variety of occupations to help transitioning service members, veterans, and those still serving in the National Guard get the opportunity to leverage their skill sets in the organization.



#### Julie Scammahorn Leadership Award

As an extension of the Julie Scammahorn National Military Apprenticeship Program, our Veterans' Connection Employee Resource Network helped launch the inaugural Julie Scammahorn Leadership Award in 2023. It recognizes veterans who demonstrate leadership, service, and mentorship.

**2023 Winner: Rafael Cabal (he/him/his), Audit Manager - Executive Director**

#### Glide – Relaunch in 2023:

**23** participants in India

**89** participants in the United States

**91%** of U.S. participants moved to full-time employment upon program completion

#### Wells Fargo Glide – Relaunch (U.S. and India)

The Glide – Relaunch program connects experienced individuals seeking a smooth transition back into employment after an extended career break by providing the support and resources needed to relaunch careers at Wells Fargo.

#### Career Development Program supporting the OneTen Coalition

Wells Fargo has been a member of the OneTen Coalition since 2021. The goal of this group of leading chief executives and their companies is to train, hire, and promote 1 million Black or African American individuals who do not yet have a four-year degree into family-sustaining careers with opportunities for advancement over the next 10 years.<sup>1</sup> The Career Development Program directly supports our partnership with the OneTen Coalition where employees receive structured coaching, training, and other key activities to support their continuous learning and growth. Our second cohort concluded in 2023, with approximately 88% of the participants coming from a diverse background.

#### Welcoming military-affiliated job seekers

Since 2021, we've worked with 50strong, a U.S.-based organization that connects military-affiliated job seekers with employers.

#### Building partnerships to increase hiring diversity

In 2023, Talent Acquisition's National Partnerships & Programs team continued to increase diverse representation by championing high-priority talent attraction strategies, amplifying brand presence, and elevating thought leadership in partnership with more than 23 diverse national professional associations including the National Society of Black Engineers, Association of Latino Professionals for America, Disability:IN, Ascend, American Indian Science and Engineering Society, Reaching Out MBA Association, Management Leaders for Tomorrow, and AnitaB Grace Hopper Celebration of women in technology.

<sup>1</sup><https://www.linkedin.com/company/onetencoalition/>

# Supporting colleagues within Wells Fargo

We strive to create a workplace of belonging where all colleagues feel comfortable bringing their whole selves to work.

## Self-ID: Cultivating respect, diverse perspectives, and psychological safety

We're working together to create a better company for our employees. Through voluntary self-identification (self-ID), we can achieve a more complete picture of our employee makeup by gathering demographic data that includes race/ethnicity, sex, gender identity, sexual orientation, pronouns, disability, military service, and military spouse or domestic partner.

Employees are regularly encouraged to voluntarily update their personal information in the company's official system of record, Workday.

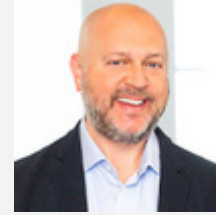
We believe all Wells Fargo employees should feel valued, respected, and safe, so that they can bring their whole selves to work, free to contribute their unique perspectives with confidence.

One way we promote this feeling of belonging is by encouraging our employees to address one another with the pronouns that they use, individually, according to their gender expression.

## U.S. self-ID<sup>1</sup>

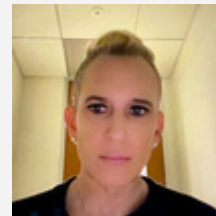
- 4%** of employees self-identify as a veteran
- 3%** of employees self-identify as LGBTQ+
- 9%** of employees self-identify as having a disability

<sup>1</sup>Unless otherwise noted, data is as of December 31, 2023 and includes all active Wells Fargo employees in the United States counted individually. Employee demographics are based on employee self-identification. More than 99% of employees have self-identified gender globally and race/ethnicity in the United States. LGBTQ+ includes lesbian, gay, bisexual, transgender, queer and/or questioning, and other sexual orientations and gender identities.



*“My message is that I hope everyone feels like they can, or have the right to be, exactly who they are. Less concerned about negative consequences, more empowered, and confident that being themselves is what activates personal engagement and career advancement. And for this to happen, we need our allies to not only stand with us, but actively speak out in support of us when they see the LGBTQ+ community being denigrated or marginalized.”*

**–Matt Hurwitz (he/him/his)**  
Executive Vice President and Head of Commercial Banking Communications



*“I very much appreciate the self-ID program. As a trans/nonbinary veteran, self-identifying — in addition to the support of my colleagues — has helped empower me to bring my entire self to work. And while we’ve all heard how the ability to do so can be a very positive thing, experiencing it firsthand as I have has been genuinely transformative.”*

**–Alex Tricarico (they/them/theirs)**  
Senior Writer, Wells Fargo Marketing and Public Affairs DE&I council member

1987  
2004  
2023

Wells Fargo announced employment protections against discrimination for sexual orientation.

Wells Fargo protections expanded to include gender identity.

20th year we received the Equality 100 Award from the Human Rights Campaign.



*“My mentor uncovered developmental goals that I didn’t know I needed. He challenged me to be more tactical and to step outside my comfort zone. He talked to me about a leadership program that I thought was geared toward individuals with a different background. His leadership and coaching helped me successfully enter the Branch Manager Leadership Program where I was one of three individuals selected out of 50.”*

**–Matthew Purrazzella (he/him/his)**

Mentee in the Wealth & Investment Management Chapter, Wells Fargo Mentoring Program

~15,000

employees enrolled in traditional, reciprocal, and reverse mentoring cohorts via 57 formal Mentoring Program Chapters or Branches.

### Wells Fargo Mentoring Program

Providing employees with mentoring opportunities is important to developing our workforce and empowering our employees in their careers. In 2020, we created the Wells Fargo Mentoring Program to help our employees have positive, enriching, and engaging experiences across business divisions and job levels. Employees can sign up to be informal mentors or seek mentors whose experience and expertise aligned with their career development interests.







### Patent program diversity

Wells Fargo's patent program engages hundreds of employees each year in activities that generate innovative ideas that may be patented by the company.

In 2023, we hosted various ideation sessions with more than 700 employee participants. The sessions included employees with diverse backgrounds from across the company; we additionally held specific sessions with Women in Technology, BOLD cohort, and Veterans' Employee Resource Network members.

We also created an Inventor Hall of Fame program to recognize employees who have demonstrated their dedication to innovation by being named on 25 or more Wells Fargo patent applications. Currently, 27% of members are women.

### Patent program diversity in 2023:

29%

of our patent application inventors were women.

25%

more patents granted to Wells Fargo in 2023 versus 2022.

30%

of inventors on issued patents were women.

### Employee Resource Networks

The 10 Employee Resource Networks (ERNs) are core to Wells Fargo’s commitment to an inclusive workplace where employees feel they belong. The ERNs are formed around Wells Fargo’s historically underrepresented groups in leadership and are open to all employees. They have three priorities — advocacy + allyship, awareness, and connection. The ERNs deliver upon these priorities through career and professional development, mentoring, leadership engagement, networking, and community volunteering opportunities. ERNs can be a valuable resource for fostering business development and innovation, gaining segment insights, and recruiting and retaining talent for our organization.

In 2023, we:

- Increased participation in ERN mentoring programs by 41%.
- Completed an ERN update where we selected 10 new ERN presidents, implemented employee listening to drive strategic planning, realigned Operating Committee sponsors, and simplified the structure.



*“One of the greatest successes of 2023 for our Employee Resource Networks was providing connection through community, growth through learning opportunities, and awareness through discussions – the end result is having employees feel seen, supported, and connected.”*

**–Evelyn Lee (she/her/hers)**  
President, Asian Connection

More than 26% of our colleagues participate in an ERN.



**Asian**  
Connection



**Black & African  
American**  
Connection



**Disability**  
Connection



**Generation**  
Connection



**Hispanic  
& Latino**  
Connection



**Middle East**  
Connection



**Native Peoples**  
Connection



**Pride**  
Connection



**Veterans'**  
Connection



**Women's**  
Connection



*"I am proud that Wells Fargo is a top employer of Gen Z talent and a recipient of the 2023 Handshake Early Talent Award. This is a testament to the impact we have in powering the future of work and leaders."*

**–Keith Karpinske (he/him/his)**  
President, Generation Connection

We launched our employee Belonging campaign in 2023. It offered ways to help build a greater sense of belonging in the workplace, including:

1. Joining one of our 10 Employee Resource Networks.
2. Celebrating inclusive behavior and the contributions of others.
3. Learning about belonging through one of our 14 online learning modules.
4. Talking the talk by using inclusive language.
5. Sharing pronouns and addressing others with their pronouns.
6. Supporting well-being by exploring benefits for mind and body.





*“I have observed a little discussed benefit of the council: the development of our future leaders in the company. The council affords individual volunteers the opportunity to hone their skills in developing a strategy, influencing others, communicating with clarity, and monitoring execution of the strategy. It has been very rewarding watching that talent blossom through the council’s work.”*

**–Michelle Rhee (she/her/hers)**  
Co-chair, Legal DE&I council

### Driving DE&I throughout our organization

Representing each business, enterprise function, and/or international region, our 18 DE&I councils are composed of employees whose dedication to DE&I extends beyond their principal work at the company in order to build and promote a more inclusive and equitable culture for our workplace and the communities we serve.

Each sponsored by an Operating Committee member, councils champion, develop, inform, implement, and monitor DE&I initiatives, programs, and policies to help us continue to make positive change across our business.

DE&I council members’ diverse perspectives and experiences not only deepen understanding, but also play a role in shaping career paths and development for employees

across segments, support diverse talent hiring and retention, raise cultural competency awareness, and activate unique storytelling platforms to foster connectivity and a sense of belonging among employees.

### Annual DE&I Summit

We hosted our third Annual DE&I Summit in October 2023 to reinforce the importance of DE&I as a business imperative that drives business growth, cultivates innovation and success, and creates belonging. Wells Fargo leaders met in New York to share updates on key DE&I strategic priorities and progress. Following the event, 94% of participants responding to a survey had a better understanding of Wells Fargo’s commitment to DE&I because of the Summit.

### Inclusion toolkits for managers

The Chief Operating Office DE&I council developed an inclusion toolkit for managers designed to help them foster a culture of inclusion and enhance employee experiences. The toolkit shares insights and resources on a variety of topical DE&I aspects at the workplace such as micro behaviors, fostering disability inclusion, and creating a sense of belonging. More than 3,500 managers attended the toolkit prep sessions hosted by the council co-chairs and further facilitated discussions with their teams in 2023. The India and Philippines DE&I council expanded this initiative with resources for their region.





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## Engaging diverse segments

We continue to support equity and inclusion in financial services by developing sustainable, integrated, customer-focused offerings. This better positions us to understand and address the needs of our customers, including access to capital, financial empowerment and planning, and comprehensive solutions to build their financial future.

Our approach is built on the belief that we can build a stronger Wells Fargo by effectively serving a variety of customers across our businesses. We've adopted an integrated view of the landscape impacting diverse customer segments, centered around Diverse Customer Segments teams in each of our four reportable operating segments. These teams report to their business line CEOs and the Head of DSRI and work to enable new products, strategies, and solutions for our current and prospective clients.

To support financial equity for these customers, our Diverse Customer Segments teams focus on three priorities:

- Acquiring, growing, and deepening our relationships with customers through better understanding their needs.
- Providing access to capital, financial products, and solutions.
- Identifying and leveraging strategic partnerships to create greater impact across diverse communities.

# Serving consumers

Wells Fargo is working to be a company built for the needs of an increasingly diverse population. Our diverse consumer segments teams are focused on advancing products, programs, and services with the needs of our customers in mind, including those from diverse communities.

## Connecting across languages

We strive to ensure our branches reflect our communities and aim to serve our customers how they choose to be served. In markets with diverse populations, we seek to hire employees who speak the languages, know the cultures, and can help meet the needs of our diverse customers in those communities.

We also provide our employees with the tools and support they need to work with customers — whether they speak English, Spanish, Mandarin, or other languages. We have Spanish language options available on our website and mobile banking, and provide 24/7 support to customers in multiple languages. Each of our ATMs feature eight language options — English, Spanish, French, Russian, Chinese, Korean, Vietnamese, and Hmong.

We published our first Spanish-language ads and began recruiting Spanish-speaking employees to help bridge communication with customers in the 1850s.

In 2023, we enhanced our Fargo™ virtual assistant with a Spanish-language capability. Our Hispanic & Latino Connection Employee Resource Network beta-tested Fargo en Español and provided real-time feedback to shape the user experience and improve accessibility. We also are working to optimize the Spanish-language experience across services.

## Utilizing tech to expand our reach

The Wells Fargo Foundation funds several technology-driven solutions to provide financial health tools, virtual coaching, and connections to personalized resources. For example, since 2022, we've provided \$800,000 to the Human Rights Campaign Foundation's WorthIt — a digital financial health platform tailored to LGBTQ+ adults aged 18-30. Combined with “high-touch” interventions like in-person financial coaching, these technology solutions expand the reach and measurable impact of efforts to increase financial inclusion, access, asset building, and wealth creation.



**Wells Fargo has developed products to support consumers with things like cash flow management, access to banking resources, and homeownership, along with streamlining investing, financial goal setting, and tracking.**

### Products and resources include:

1. **Early Pay Day and Extra Day Grace programs that allow customers to access direct deposits two days early or receive an extra day to make deposits to avoid overdraft fees.**
2. **Homebuyer Access<sup>SM</sup> grants that help eligible customers secure a \$10,000 down payment that doesn't need to be repaid.<sup>1</sup>**
3. **LifeSync<sup>®</sup>, a personalized digital approach to aligning clients' goals with their money, launched in 2023 in the Wells Fargo Mobile<sup>®</sup> app.**
4. **Stock Fractions<sup>SM</sup> expands access to investing and provides customers the ability to buy fractions of a company's stock in the Wells Fargo Mobile<sup>®</sup> app. Launched in 2023 with do-it-yourself investing clients in mind, it helps them build a diversified portfolio, regardless of stock price.**
5. **ExpressSend<sup>®</sup> Service provides customers with money sharing capabilities to Mexico and 12 additional countries in Central America, the Caribbean, South America, and Asia.**

<sup>1</sup>For more information on eligibility requirements, please refer to <https://sites.wf.com/accessgrant/>.





### Providing a pathway to homeownership

To strengthen our support for homeownership, we launched a strategic initiative in 2023 to simplify and focus our home lending business for the benefit of our customers, individuals, and families from historically underserved communities. This includes two Special Purpose Credit Programs (SPCP).

The first was a refinance SPCP launched in 2022, helping to fulfill our initial \$1.50 billion commitment to help eligible Black and Hispanic homeowners, whose mortgages are serviced by Wells Fargo, to lower their interest rates and reduce their monthly mortgage payments. Through the refinance SPCP program, we subsidized the rate and covered one-time expenses — such as nonrecurring closing costs or the VA funding fee — associated with the loan, and helped more than 5,000 customers who had not previously taken advantage of the low-rate environment to lower their interest rate.

The second SPCP is a home purchase program, offering the Homebuyer Access<sup>SM</sup> grant, to help eligible buyers obtain \$10,000 in down-payment assistance. This assistance can be combined with any conventional/conforming loan, including our 3% down payment product Dream. Plan. Home.<sup>SM</sup> mortgage, and Dream. Plan. Home.<sup>SM</sup> closing cost credit, which provides up to \$5,000 to use toward expenses, such as a home appraisal, processing and recording fees, and other one-time costs paid upfront at

their mortgage closing. The program launched in eight markets and provided down payment assistance on 106 loans in 2023.

Access to affordable rental housing is another critical driver of homeownership. Wells Fargo's Community Lending and Investment team is proud to be a leader in financing the construction and development of affordable housing. The Veterans Collective, for example, is a nonprofit organization dedicated to transforming the North Campus of the West Los Angeles VA into a thriving community through the development of housing and supportive services for veterans and their families. We've financed units for homeless and formerly homeless veterans by providing more than \$140 million in construction financing and \$110 million in low-income housing tax credit equity.

In 2023, we funded more than

13,000

customers who were first-time homebuyers.



### Improving diversity in the real estate appraisal industry

The Real Estate Valuation Services' Appraisal Associate Program aims to provide a positive impact on the diversity of the real estate appraisal industry through a multiyear commitment to hire and train individuals up to and including obtaining their state appraisal certifications. Associates are supported through an internal supervisory network pairing new entrants with experienced, talented, and industry-leading staff appraisers performing valuation services for Wells Fargo. Thirty-four individuals are currently in the program. In addition, in 2023, we collaborated with the National Urban League to launch the Urban Appraiser Initiative<sup>1</sup>, a five-year program with the goal of certifying additional diverse appraisers.

### Increasing economic opportunities with Project REACH

Wells Fargo joined the Office of the Comptroller of the Currency Roundtable for Economic Access and Change (Project REACH) as a founding member in 2020. This innovative partnership project supports financial inclusion by bringing together the banking industry, national civil rights organizations, businesses, and technology providers to reduce specific barriers that may limit full participation in the nation's economy.

Wells Fargo's Head of Consumer Lending, Kleber Santos, represents Wells Fargo on the National Project REACH working group and Kristy Fercho, our Head of DSRI, leads the Affordable Homeownership national workstream. In 2023, more than 25 of our leaders and subject matter experts actively participated across the four national workstreams: Affordable Homeownership, Minority Depository Institutions, Alternative Credit Assessment, and Small and Minority Business Opportunity, as well as the local REACH initiative in Los Angeles.

One REACH success is a multi-lender homeownership counseling pilot program designed to support prospective homeowners who have been denied a mortgage. Led by Home Lending Diverse Segments leaders, multiple lenders, homeownership counseling agencies, and nonprofit partners collaborated to design and agree on a pilot program across five markets that will launch in 2024.



<sup>1</sup>Figures related to the Urban Appraiser Initiative are reported to Wells Fargo by the National Urban League and as such, Wells Fargo cannot guarantee the accuracy of the figures.

# Serving businesses and their owners

Diverse-owned businesses are an important part of our success. Whether an entrepreneur, established small business, or corporation, we provide transaction, lending, investment, and capital-raising support.

2023 products and resources included:

- SLAP™ (Silver Lining Action Plan), a program for small businesses funded partially by Wells Fargo, announced its availability in Spanish. SLAP makes goal setting and business planning more accessible for small business owners who want to grow their revenue and their profit, including marketing materials, websites, software, and human support.
- We launched a partnership with MoCaFi, a Black-led fintech, to help alleviate financial barriers to prosperity by helping excluded communities create wealth through better access to public, private, and social capital. We collaborated with MoCaFi on their On Our Block programming, which aims to engage consumers in financial literacy and personal pathways to financial health.
- Our inaugural Black Business Leaders' Summit was hosted in New Orleans in 2023. The event was a gathering of approximately 200 clients, community partners, and colleagues to examine topics such as leadership excellence, technology/innovation, and capital markets, while also providing attendees with a forum for connection and network building.
- Engagement with more than 25 diverse-owned broker dealers. The Corporate and Investment Banking Diverse Segments team collaborates with broker dealers on various fronts, including recruitment, secondary trading, client introductions, and customized support for their business needs. In 2023, we paid \$9.2 million in underwriting fees to diverse broker dealers.



## Designing innovative products that support underserved communities

Wells Fargo has been a proud supporter of Native American and Alaskan Native communities for more than 65 years and continues to be the leading provider of capital and financial services to tribes and tribal-owned enterprises. Our Diverse Customer Segments teams leverage Wells Fargo's DSRI structure to partner, innovate, and work across business lines to better serve and grow our customers.

One example is the 2023 launch of the Tribal Inclusion share class for the Allspring Government Money Market Fund. The share class is offered exclusively to Wells Fargo corporate clients and is the first money market fund designed with a charitable contribution benefiting tribal communities. Native Forward, a long-time Wells Fargo partner and leading scholarship provider to Native American and Alaskan Native

students, receives a portion of the funds' proceeds to further their mission. The fund also serves as a powerful example of how financial services can be creatively designed to benefit Native American and Alaskan Native communities.



# Providing access with the Banking Inclusion Initiative

Launched in 2021, the Banking Inclusion Initiative, our 10-year plan to provide access to low-cost banking to those without access to traditional financial services, is an example of how our business and philanthropy can come together.



The program focuses on connecting with communities with higher rates of unbanked individuals, including Black, Hispanic, Latino, American Indian, and Alaskan Native individuals and families.

We're also assisting those who are underbanked and underserved, who may not have a bank account yet, or still use high-cost, nonbank services. Where our traditional Consumer, Small and Business Banking business may not reach these underbanked consumers, we partner with our Philanthropy and Community Impact team to strategically invest philanthropic resources to extend our reach.

In 2023, we enhanced the program to include:

- Working with UnidosUS, the nation's largest Latino civil rights and advocacy organization, to launch a program to promote Bank On nationally certified accounts. Bank On certified transaction accounts offer low or no fees, no overdraft charges, and other accessible features. We expect that increased awareness of Bank On certified accounts will support access to a banking account for lower-income individuals in Latino and other communities.
- Launching 15 new HOPE Inside centers and announcing the expansion to 50 financial coaches who will be available to communities by 2026. The work is in collaboration with Operation HOPE and aims to provide free financial education and one-on-one financial coaching in low- and moderate-income neighborhoods.
- Opening additional Community Connection branches, bringing the total to 91 through the end of 2023. The branches deliver one-on-one consultations, improved digital access, and financial health seminars in communities with high concentrations of unbanked individuals.

# Supporting communities

- [29](#) Creating positive impact through philanthropy
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- [32](#) Increasing access to affordable housing and sustainable communities
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# Creating positive impact through philanthropy

Our Philanthropy and Community Impact team, which includes the Wells Fargo Foundation, focuses on strengthening historically underrepresented individuals and underserved communities by creating pathways to economic advancement and generational wealth.



Philanthropy and Community Impact focuses on four strategic pillars:

1. Supporting small business growth.
2. Opening pathways to financial health.
3. Championing housing access and affordability.
4. Driving an equitable low-carbon future.



*“We aim to spark transformational change and be intentional about removing barriers to economic mobility and generational wealth for underserved communities.”*

**–Darlene Goins (she/her/hers)**  
President of the Wells Fargo Foundation and  
Head of Philanthropy and Community Impact,  
Wells Fargo & Company

**\$300M** total 2023 philanthropic giving

**830,000+** volunteer hours

**3,200** nonprofit organizations supported

**3,700** grants



## Supporting small business growth

Entrepreneurs are an important part of the United States' economy and local jobs. We collaborate with nonprofits to provide small businesses in underserved communities with access to capital and resources needed to grow and prosper.

Our support includes:

- Continuing work with the Open for Business Fund<sup>1</sup>, a roughly \$420 million effort enabling grantees to reach more than 337,000 diverse small businesses and helping them preserve or create more than 461,000 jobs through December 2023. Of the businesses served, 79% were owned by racially or ethnically diverse individuals, 71% identified as low- to moderate-income, and 53% were owned by women.
- Providing approximately \$700,000 in grant funding through 2024 to Center at Sixth, a small business marketplace and incubator in Des Moines to support small businesses from underserved communities.
- Contributing \$250,000 to Save the Children Philippines to help 350 community members start small businesses in 2022 and 2023.

### **Neighborhood Development Center**

**In Minneapolis, the Wells Fargo Foundation provided grants to the nonprofit Neighborhood Development Center, which has helped 60 small businesses rebuild following the protests and civil unrest in May 2020 that led to businesses being looted and destroyed.**

<sup>1</sup>The Open for Business Fund was established by voluntarily donating all gross processing fees that Wells Fargo made from Paycheck Protection Program loans made in 2020. Figures related to the Open for Business Fund are self-reported to Wells Fargo by grant recipients and as such, Wells Fargo cannot guarantee the accuracy of the figures.

# Opening pathways to financial health

We're working to open pathways to economic advancement to empower people to lead successful financial lives. We invest in solutions to increase financial inclusion and access, reduce debt, build savings, and address systemic inequities.



Our efforts include:

- Investing more than \$36 million since 2018 through Wells Fargo's Financial Capability and Credit Building grant programs, which support financial coaching and credit building to help low- to moderate-income and historically underrepresented individuals access the mainstream financial system and build assets. Working with nonprofits, these programs have helped people reduce \$77 million in debt and increase savings by \$41 million. More than 83,000 people have established credit or increased their credit score.
- Providing more than \$5.6 million since 2014 to support 100 Black Men of America's financial education and career development programs for Black youth and young adults, including the Junior Investment Club, Hands on Banking® workshops, Collegiate 100 programs, and the Pathways to Success workforce readiness and entrepreneurship program.
- Investing \$855,000 with nongovernmental organizations for workforce training for women across three cities in India. More than 1,500 women were placed in jobs.<sup>1</sup>
- Supporting financial health initiatives at historically Black colleges and universities (HBCUs), including HomeFree-USA's Center for Financial Advancement™, through nearly \$9 million in grants from Wells Fargo since 2017.
- Funding approximately \$105 million in scholarships and programming from 2014 to 2023 for students from historically underserved communities.
- Providing the NAACP, a civil rights organization focused on the betterment of the Black community, a \$50 million grant from us in 2023 — the largest in the organization's history.<sup>2</sup> It will help strengthen the NAACP's grassroots network of local units and branches across all states, increase essential staff to implement and sustain meaningful programming, and support strategic community partnerships and a new national headquarters.

<sup>1</sup> Job placement figures are self-reported to Wells Fargo by the non-profit partners and as such, Wells Fargo cannot guarantee the accuracy of the figures.

<sup>2</sup> <https://naacp.org/articles/wells-fargo-announces-50-million-grant-naacp>

**\$300,000**

**in scholarships provided, along with virtual and in-person workshops focused on financial and wealth-building tools, as part of being the official banking sponsor for six major HBCU football classic matchups.**

**\$75,000**

**donated to Junior Achievement Philippines to provide financial education to 15,000 students.**



# Increasing access to affordable housing and sustainable communities

Since 2019, the Wells Fargo Foundation has donated more than \$650 million to help address housing access and affordability, including support to keep people housed through available and affordable rentals and homeownership. One housing access and affordability grant program example is Keeping People Housed. It has helped keep nearly 800,000 renters and homeowners in their homes through counseling, and access to federal, state, and local assistance.

## Creating a more prosperous future for Native Americans

We launched Invest Native in 2023, a two-year, \$20 million collaboration with Native organizations and communities in six states to support a more equitable and prosperous future for Native Americans. Invest Native builds on our five-year, \$50 million commitment, completed in 2022, to support American Indian and Alaskan Native communities. In 2023, Wells Fargo awarded nearly \$11 million as part of the program with support going to community development financial institutions, nonprofits, Tribally Designated Housing Entities, and Native collaborations.

## Driving an equitable low-carbon future

We're helping boost access to clean, affordable energy in homes in Chicago's and Minneapolis' underserved neighborhoods with \$4.2 million provided through a multiyear grant to Elevate. Funding from the grant also supports historically underrepresented contractors and aims to reduce the energy cost burden on low-income households.





# Connecting with diverse suppliers

We understand that our success stems from diverse perspectives. Our Supply Chain Management group works closely with our business, as well as internal and external stakeholders, to help grow relationships with certified minority, women, LGBTQ+, veteran, disability-owned, and small business suppliers.

Our efforts are focused in three key areas:

1. **Boosting diverse supplier participation in the procurement process to increase our diverse supplier spend.**
2. **Developing diverse suppliers through capacity- and expertise-building programs and services.**
3. **Delivering information and outreach to the diverse supplier community by engaging with regional and national organizations that share our commitment to supplier diversity.**

## Developing diverse suppliers for bigger business

Wells Fargo proactively seeks qualified suppliers who are certified minority, women, LGBTQ+, veteran, disability-owned, and small businesses. We support strategic opportunities that include diverse suppliers in competitive sourcing and procurement opportunities.

We review benchmark data, peer information, and diverse supplier identification to help enable us to flag barriers to entry that may limit participation. We also track our performance each quarter.



In 2023, Wells Fargo spent  
**more than \$1 billion**  
with certified diverse-owned suppliers.<sup>1</sup>

<sup>1</sup>A "diverse supplier" is a business that is at least 51% owned, managed, and controlled by a historically underrepresented person or group. Wells Fargo requires that businesses asserting that they are diverse suppliers must be certified by a third-party certification organization acceptable to Wells Fargo.

### Capacity building

We offer capacity-building programs for diverse suppliers, which are designed to help their companies grow, expand their products and services offerings, and acquire relevant skill sets. The programs also help Wells Fargo develop a pipeline of potential suppliers it can work with in the future. Program components typically include sessions focused on access to capital, technical assistance, and relationship building. Wells Fargo also provides grants to attend course offerings at colleges and universities.

### Outreach partnerships

To grow our diverse supplier program and deepen existing supplier relationships, Wells Fargo has established outreach partnerships with several regional and national organizations dedicated to supporting entrepreneurs from historically underrepresented and underserved groups.



*“My journey as an entrepreneur and a leader has been shaped by my experiences as an immigrant, a soldier, and a survivor. During this program, I learned from the best faculty and peers on how to refine my strategy, market to the right customers, analyze my financial statements, optimize my operations, manage my team, and lead with confidence.”*

**–Haotian Bai (he/him/his)**  
CEO, Patriot Conceptions and capacity-building program participant

#### Key national outreach partners:

- Disability:IN
- National LGBT Chamber of Commerce
- National Minority Supplier Development Council
- National Veteran-Owned Business Association
- Women’s Business Enterprise National Council

# Investing in our diverse community segments

In 2023, we continued to focus on creating partnerships and collaboration to help make a difference.

## American Indian and Alaskan Native community

Since 2010, Wells Fargo has provided grant funding and volunteers to support Native American Connections, which provides behavioral health, affordable housing, and other services for individuals and families in Phoenix.

## Asian and Asian American community

We provided more than \$500,000 to the U.S. Pan Asian American Chamber of Commerce (USPAACC) and the National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship to support technical training and professional development for Asian American small business owners across the nation. We also joined the USPAACC's new Women Initiative for Strategic Empowerment, a program that provides mentoring and coaching for aspiring Pan-Asian women entrepreneurs and executives.

## Black and African American community

We continue to support the legacy of opportunity that historically Black

colleges and universities (HBCUs) create, hosting mentorship programs and virtual events to recruit and teach HBCU students about various career pathways at Wells Fargo. In 2023, we became the official banking partner of the Central Intercollegiate Athletic Association, the nation's oldest historically Black athletic conference. We were also named as a new corporate sponsor of the Mid-Eastern Athletic Conference (MEAC), an HBCU athletic conference, through a \$100,000 donation to the MEAC Foundation, its largest corporate donation to date.

## Hispanic and Latino community

Wells Fargo is one of the largest corporate supporters of the Hispanic Scholarship Fund, providing \$2.8 million in scholarships to students at many Hispanic-serving institutions (HSIs) around the nation in 2023. Last year we also collaborated with UnidosUS to launch their Home Ownership Means Equity (HOME), a new homeownership initiative aimed at creating 4 million new Latino homeowners by 2030.<sup>1</sup>

## LGBTQ+ community

For 15 years, Wells Fargo has supported Out & Equal, a U.S.-based nonprofit organization working to advance LGBTQ+ representation, equity, inclusion, and belonging in the workplace. In 2023, we became a Titanium-level top sponsor and committed to a \$200,000 grant that will span from 2023 to 2025.

Since 2022, we have worked with the National LGBT Chamber of Commerce (NGLCC) on their Transgender & Gender Expansive (TGX) Initiative to provide LGBT-owned businesses (LGBTBE) certification scholarships and professional development opportunities for TGX-owned businesses, as well as support for resources and training for affiliate LGBTQ+ chambers around the United States.



<sup>1</sup>UnidosUS figures are self-reported to Wells Fargo by the non-profit partners and as such, Wells Fargo cannot guarantee the accuracy of the figures.



### **Military and Veteran community**

We work to support military service members and veterans across our business, including providing \$250,000 to Warrior Rising since 2019 to support veteran-owned businesses. Through our work supporting the transportation needs of our veteran/military community, we donated more than 16 payment-free vehicles, along with one year of financial mentoring, to nonprofit organizations, combat-wounded veterans, or Gold Star spouses whose loved one was killed in action. Our Veterans' Connection ERN regularly partners with other ERNs to highlight the intersectionality of the military community, including a panel with the Women's Connection ERN to celebrate women who transitioned from the military to the financial services industry.

### **Multigenerational community**

The 100 Black Men of America's Junior Investment Club, supported by the Wells Fargo Foundation, is a simulation game that introduces middle and high school students to investing and wealth-building tools. Using the SIFMA Foundation Stock Market Game, student teams make virtual investments in stocks, bonds, and mutual funds and work with mentors to maximize the return on their portfolios. The experience helps students learn about investing.

### **Disability community**

Wells Fargo is working to advance financial inclusion for the disability community. In 2023, we provided \$200,000 to the American Association of People with Disabilities, supporting their efforts to increase the economic power of people with disabilities, and \$50,000 to Paralyzed Veterans of America for their small business self-employment programming for veterans with spinal cord injuries. Additionally, through our sponsorship of RespectAbility's National Leadership Program, we continue to support efforts to create, access, and strengthen a diverse talent pipeline of people with disabilities.

### **Women**

In 2023, we created two new women-focused initiatives with business owners: the Women's Capital Summit in collaboration with the Women Business Collaborative, and a customer executive education program at Harvard Business School with the Women Presidents Organization.



### **Strategic partnership with T.D. Jakes Group**

Wells Fargo and the T.D. Jakes Group announced a 10-year strategic partnership to drive economic vitality and inclusivity in communities across America in capital, financing, and philanthropy from Wells Fargo. In 2023, \$9 million in grants were donated to 16 community-based organizations, funded through a donor-advised fund managed at the Communities Foundation of Texas on behalf of the T.D. Jakes Foundation and Wells Fargo.

*“This alliance allows us to further our four decades-long work to provide economic justice, eradicate food deserts, construct desirable workplaces and affordable housing, closing the digital divide, and ultimately help families leave a rich and lasting legacy for the next generation.”*

**–T.D. Jakes (he/him/his)**  
Chairman & CEO, T.D. Jakes Group

# Message from Kristy Fercho, head of Diverse Segments, Representation, and Inclusion



Throughout this year's report, you read about Wells Fargo's long-term commitment to DE&I — a commitment that dates back to the company's earliest days. We're proud of the work we did throughout 2023 to bring this long-standing commitment to life. We're also excited to build on our progress in the years ahead because we know that deliberate and intentional focus on DE&I is more important than ever.

We operate in an environment defined by change and volatility with macroeconomic and marketplace shifts shaping the evolving landscape. Specifically, as the U.S. population becomes more racially and ethnically diverse, so does our prospective customer base, with growing investable assets, banking needs, and expectations for financial services institutions to help them build a better financial future. This includes providing affordable, accessible, and easy-to-use products and services; enabling the dream of homeownership; and supporting the formation and growth of small businesses in diverse communities.

As such, our focus is resolute because we know that having diverse representation and perspectives, equity, and inclusion across the bank are critical to our ability to serve the evolving needs of our colleagues, customers, and communities. This is a business imperative for Wells Fargo as we must attract and retain a diverse customer and employee base, address customers' needs, and create an inclusive culture.

Our commitment is unwavering as the work we do matters. Whether we're serving an individual, a family, small business, larger company, or nonprofit, our customers and partners rely on us to help them achieve a greater level of success.

Throughout 2023, we took steps to continue to develop and mature the infrastructure through which we advance our DE&I work. We believe we've built a sustainable, purposeful structure that will position us to deliver enduring change well into the future. We advanced key programs, outlined in the preceding pages, dedicated to driving progress across our company. We also completed the public release of a racial equity assessment prepared by a third-party law firm.

I'm passionate about the work we're doing at Wells Fargo to advance diversity, equity, and inclusion as it is critical to our success and the work we do. I also believe deeply in the power of collaboration, and I'm grateful to the Wells Fargo team and our many community partners for their energetic engagement in this work. Together, we have the potential to drive positive change for years to come.

Sincerely,

A handwritten signature in black ink that reads "Kristy W. Fercho". The signature is written in a cursive, flowing style.

**Kristy Fercho (she/her/hers)**

Head of Diverse Segments, Representation, and Inclusion  
Wells Fargo & Company

# External recognition

Our efforts to advance DE&I among our employees, customers, and communities have been recognized by national and regional organizations, including:



National Organization on Disability 2023 Leading Disability Employer



Human Rights Campaign Foundation Corporate Equality Index (100%)



National LGBT Chamber of Commerce Best-of-the-Best



DiversityInc/Fair 360 Top 50 Companies for Diversity  
Top Companies for Employee Resource Groups  
Top Companies for LGBTQ Employees  
Top Companies for People with Disabilities  
Top Companies for Supplier Diversity



Hispanic Association on Corporate Responsibility (HACR) Corporate Inclusion Index Employment 5 Stars Governance 5 Stars



2023 Best Places to Work for Disability Inclusion Disability Equality Index (100%)



CAREERS & the disABLED Magazine Disability Top Employer



College Autism Network Outstanding Neurodiversity Workplace Initiative Award



LATINA Style 50 Best Companies to Work for in the U.S.



Handshake Early Talent Award Top Places for Gen Z Careers



Military Times Best for Vets Employer



National Asian/Pacific Islander American Chamber of Commerce & Entrepreneurship Corporate Champion Award



Women's Business Enterprise National Council America's Top Corporations for Women's Business Enterprises



LinkedIn Top Companies in the United States Top Companies in Financial Services



Military Friendly® Brand Company Employer Employers: Gold Spouse Employer Supplier Diversity Programs



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# Appendix

[40](#) Related resources

[41](#) 2023 DE&I data/metrics

[42](#) Disclaimer and forward-looking statements



# Related resources

**Wells Fargo Code of Conduct:**

Applies to the actions of employees of Wells Fargo & Company.

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

**Climate Report:**

Outlines our strategic direction, ongoing efforts, and progress pertaining to climate-related risks and opportunities.

[Find out more about Wells Fargo's Climate Report \(PDF\)](#)

**Equal Employment Opportunity and Affirmative Action Policy Statement:**

Reflects our obligation to provide equal opportunities for all terms and conditions of employment and to recruit, hire, train, and promote without regard to any status protected by federal, state, or local laws, 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 our commitment to respecting human rights throughout our operations, products, and services.

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

**Indigenous Peoples Statement:**

Includes our commitment to American Indian and Alaskan Native governments, communities, and Indigenous people to respect their rights to determine their 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 \(PDF\)](#)

**Sustainability and Governance Report:**

Details our journey in sustainability and on employee support and corporate governance, including alignment with the United Nations Sustainable Development Goals, Sustainability Accounting Standards Board index, and Global Reporting Initiative index.

[Find out more about Wells Fargo's Sustainability and Governance Report \(PDF\)](#)

**Supplier Code of Conduct:**

Sets forth expectations for our suppliers to demonstrate strong values and ethical practices.

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

**Racial Equity Assessment:**

Describes the conclusions and recommendations of a third-party racial equity assessment that reviewed whether our existing policies and procedures are well designed to (i) help support our efforts to build and sustain an inclusive workplace; and (ii) identify and address allegations involving harassment and discrimination.

[Find out more about Wells Fargo's Racial Equity Assessment \(PDF\)](#)

# 2023 DE&I data/metrics

(as of December 31, 2023)<sup>1</sup>

At Wells Fargo, we believe in sharing the results of our efforts on our DE&I journey.

## Hires and voluntary turnover

	Hires <sup>2</sup>		Voluntary turnover rate <sup>3</sup>	
	Value	YoY % point change <sup>4</sup>	Value	YoY % point change <sup>4</sup>
<b>Global</b>				
Women	50%	-1%	14%	-4%
Men	50%	+1%	11%	-5%
<b>United States</b>				
White	34%	-2%	10%	-4%
Hispanic/Latino	25%	+2%	17%	-5%
Black or African American	18%	-4%	14%	-6%
Asian	13%	+1%	8%	-6%
Two or more races	5%	0%	17%	-5%
American Indian/Alaskan Native	1%	0%	18%	-4%
Native Hawaiian/Other Pacific Islander	0.4%	0%	14%	-5%

<sup>1</sup>Data is as of December 31, 2023, and includes all active Wells Fargo employees globally counted individually, including in the United States, unless otherwise noted. Employee demographics are based on employee self-identification. Over 99% of employees have self-identified gender globally. Gender metrics reflect people who are self-identified as either male or female in our enterprise management system. Fewer than 1,000 people have identified as nonbinary or have not self-identified.

<sup>2</sup>Hires are employees who were hired for the first time or rehired from outside of the organization and worked at least one day in the new role; hiring percentages represent the number of external hires in each demographic divided by the total number of external hires in 2023.

<sup>3</sup>Voluntary Turnover Rate is calculated as the count of employees who voluntarily left the company in each demographic divided by the rolling 12-month average number of employees of that demographic.

<sup>4</sup>Year over year (YoY) percentage point change is calculated as the difference between the current value and the value one year prior.



# Disclaimer and forward-looking statements

This document is provided for information purposes only. The information provided in this document reflects Wells Fargo & Company's (the "Company") approach to the topics herein as of August 15, 2024, or such earlier date as may be specified. The approach is subject to change in the Company's sole discretion without notice. The Company does not undertake to update this document, or any information contained in this document, to reflect changes or events that occur after that date. Any goals, targets, commitments, objectives, or other information discussed in this document are not guarantees of future results, occurrences, performance, or conditions.

This document contains forward-looking statements about our business, including discussion of the Company's plans, objectives and strategies, and expectations for our operations and business related to our diversity, equity, and inclusion ("DE&I") strategies, initiatives, programs, and policies. 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. Factors that could cause actual results to differ materially from those forward-looking statements described in this document include the precautionary statements and disclaimers included in this report, as well as the following factors: economic and demographic trends, the state of the job market, competition for talent, consumer and customer behavior and trends, including with respect to homeownership, data limitations and uncertainty, legislative and regulatory changes, changes in management's strategy for our aspirational targets, goals, and commitments, and other unforeseen events or conditions. For additional 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, 2023, and in our subsequent quarterly reports, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov).<sup>1</sup>

While this document describes events, including potential future events, that may be of interest or significance to our stakeholders in the context of our DE&I priorities and related activities, any reference to terms such as "significant," "important," or "material" or similar terms should not be read as necessarily rising to the level of materiality of disclosures required under U.S. federal securities laws or other laws and regulations.

The Company is not providing any financial, economic, legal, accounting, or tax advice or recommendations. This document should not be used as a basis for trading in the securities of the Company or for any other investment decision and should not be construed as consisting of investment advice.

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