

# Diversity, Equity, and Inclusion at Wells Fargo

Colleagues, Customers, Communities



2023 Diversity, Equity, and Inclusion Report  
Revised October 2023

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### Cautionary notes:

This document contains forward-looking statements about our future activities, plans, objectives, expectations, and other future conditions. 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, 2022, unless otherwise indicated.

# Message from our CEO



**Charles W. Scharf**  
CEO, Wells Fargo & Company

I'm pleased to share Wells Fargo's second annual DE&I Report: Diversity, Equity, and Inclusion at Wells Fargo — Colleagues, Customers, Communities. As a company, we know that achieving enduring results in DE&I requires a long-term commitment. In the pages that follow, you'll learn more about the progress we've made on that commitment, and areas where we continue to focus.

We're proud of the work we did in 2022 to increase diverse representation across Wells Fargo and make our company more inclusive. We're equally proud of the work we did to build more sustainable communities, including initiatives in homeownership, banking inclusion, and other areas. In addition, later this year, we plan to publish the results of an external, third-party Racial Equity Assessment that we commissioned, which we expect will provide a picture of our progress in specific areas and also continued work that we have to do.

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.

A handwritten signature in black ink that reads "Charles W. Scharf".

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

“

*As a company,  
we know that  
achieving enduring  
results in DE&I  
requires a long-term  
commitment.*

”

# Message from our head of Diverse Segments, Representation and Inclusion



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

In November 2022, I was named the head of Diverse Segments, Representation and Inclusion, or DSRI, at Wells Fargo. Now, more than six months into the new role, I could not be more excited about the opportunities ahead.

One of the first things I did as the head of DSRI was conduct a listening tour to hear directly from our employees, including senior leaders and Employee Resource Networks, and our external community partners.

Across our U.S. and international teams, stakeholders provided valuable feedback on what's working, what we can improve on, and how we can make a greater impact for our colleagues, customers, and communities. I want to thank everyone for being so candid and vulnerable in these conversations. Your feedback will help focus our efforts going forward.

Among the varied feedback, one thing was consistent: **a strong, shared earnestness to see continued progress on our diversity, equity, and inclusion priorities in both the workplace and marketplace.**

And there's no question we've seen progress.

For example, to help advance racial equity for Black families seeking to achieve their homeownership and wealth-building goals, Wells Fargo Home Lending developed a Special Purpose Credit Program in 2022 and committed \$150 million that helps eligible minority homeowners and underserved communities. The groundbreaking program supported more than 3,200 customers as of May 31, 2023, with refinancing their

Wells Fargo mortgages, at below-market rates, and we've announced the upcoming launch of a purchase program, which will provide down-payment assistance to help families from underserved communities realize the dream of homeownership.

Since May 2021, we've also invested in 13 Minority Depository Institutions, fulfilling our \$50 million pledge to support Black-owned banks.

There's so much more we are doing to support underserved communities, as you'll read about in the following pages. At the same time, we fully recognize we need to do more to create greater impact — something I will focus on in the year ahead.

A big part of that will involve creating an even more inclusive environment where our employees can feel confident bringing all of who they are to work. We will only be successful serving our customers if we can continue to tap the power, creativity, and insights that come from a diverse range of experiences, knowledge, and backgrounds that our employees bring. And we continue to be committed to increasing diverse representation at all levels of the company, particularly in our executive ranks.

As the first Black executive woman to report to the company's CEO, it's my absolute privilege to help ensure diversity, equity, and inclusion is integrated into every aspect of the company's business and that we lead the way in helping more families and individuals who have been left behind in our financial system. I invite all of you to join me on this journey, and to consistently share your feedback as we work together to make a tangible, positive difference in people's lives and in our communities.

Yours,

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

# About Wells Fargo

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

Today, we're a leading financial services company with approximately \$1.9 trillion in assets. In the U.S., we serve one in three households and more than 10% of small businesses and are 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.

## Wells Fargo's Expectations

Wells Fargo has adopted a set of principles to anchor our company culture. These principles are intended to guide how employees conduct themselves and make 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)

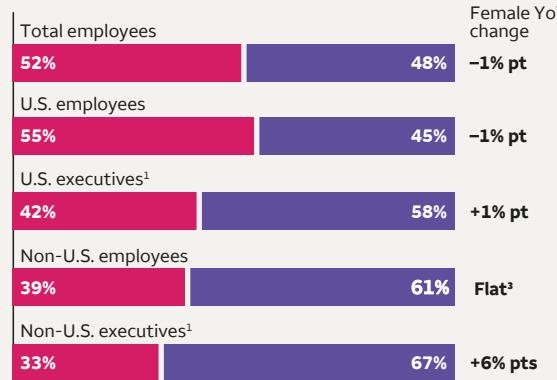


## About Wells Fargo continued

# Employee demographics

At Wells Fargo, we believe transparency is a key part of our journey toward diversity, equity, and inclusion.

## Gender breakdown



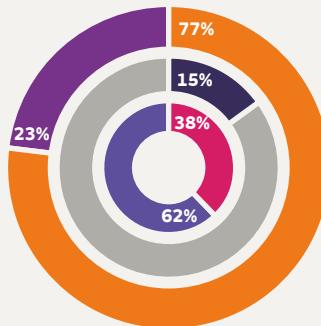
**4%** of U.S. employees who self-identify as a veteran    **3%** of U.S. employees who self-identify as LGBTQ+    **8%** of U.S. employees who self-identify as having a disability

1. For purposes of this Report, executive is defined as a manager in the three most senior job level categories.

2. The Operating Committee includes individual leaders who run the Company's major lines of business, enterprise functions, and certain other senior leaders with significant responsibilities. The CEO is not included in the Operating Committee analysis.

3. Flat indicates changes +/- <0.5%.

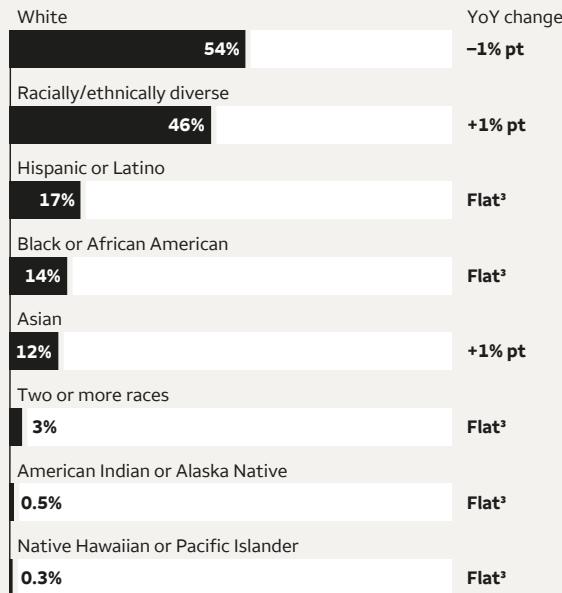
## Board of Directors\*



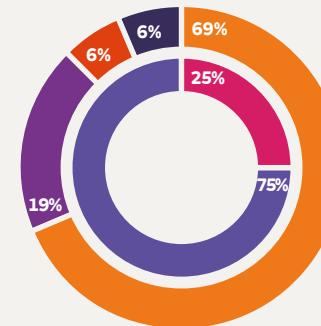
- White **77%** (10 people)
- Black or African American **15%** (3 people)
- Female **38%** (5 people)
- Male **62%** (8 people)
- U.S. veterans **23%** (2 people)

\*Board of Directors data as of 4/25/2023

## U.S. employees

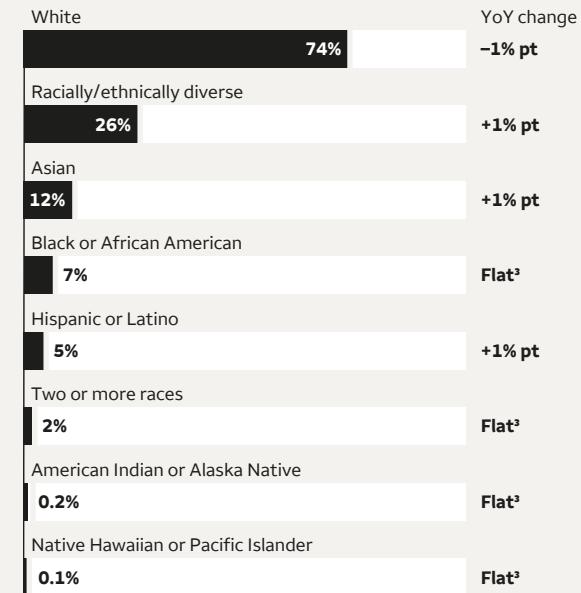


## Operating Committee<sup>2</sup>



- White **69%** (11 people)
- Black or African American **25%** (4 people)
- Female **75%** (12 people)
- Male **19%** (3 people)
- Asian **6%** (1 person)
- Hispanic or Latino **6%** (1 person)

## U.S. executives<sup>1</sup>



## About Wells Fargo continued

## 2022 community data



1. The number of national partner organizations is defined as a network of national partners that share, guide, and amplify Wells Fargo's aspiration to improve financial well-being for all diverse segments and promote financial inclusion.

2. Grants are monetary charitable contributions made by Wells Fargo or the Wells Fargo Foundation. In the U.S., grants are limited to charitable payments made to a nonprofit entity classified as a 501(c)(3) charitable organization per Internal Revenue Service guidelines. The majority of our grants are directed toward our core areas of focus: housing access and affordability, small business growth, financial health, and/or sustainability.

About Wells Fargo continued

## Diverse Segments, Representation and Inclusion at Wells Fargo

We are committed to creating a company where we have diverse representation, perspectives, equity, and inclusion across the bank and to respond effectively to the evolving needs of our colleagues, customers, and communities.

### Strategic priorities

We have set three strategic priorities that foster inclusion within our lines of business and the company:

1

**Increasing diverse representation at all levels of the company through an inclusive culture and workplace environment**

2

**Better serving and growing our diverse customer segments in each of our business groups**

3

**Supporting and increasing our spend with diverse suppliers companywide**



# Engaging colleagues

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# Improving diverse leadership

Our commitment to DE&I starts with our leaders.

Wells Fargo leaders work to:

- Increase diversity of leaders in the company
- Recruit and retain a diverse workforce
- Build diverse relationships with all colleagues, customers, and communities.

## **Increasing diversity of leaders in the company**

We believe it's important for our employees and leadership to reflect the communities we serve. We developed DE&I goals, which are informed by affirmative action and equal employment opportunity principles, for our Operating Committee members and other leaders to measure our progress in increasing gender, racial, and ethnic representation in our areas of business. Performance against these goals is factored into their performance evaluation and compensation.

Additionally, leaders actively engage and champion DE&I through coaching, mentoring, developing people, and embedding DE&I into the business and our work in the community.

Our Operating Committee members and/or executive delegates sponsor 18 DE&I Councils and 10 Employee Resource Networks (see pages 17 and 18) across different business groups and regions. They are accountable for outcomes. This model ensures leader visibility and support for our DE&I efforts.



Improving diverse leadership continued

### A path to leadership

We are developing employees from underrepresented groups to become the next generation of leaders in various ways, including through two initiatives:



#### 1 Operating Committee Sponsorship Program

Our companywide Operating Committee (OC) Sponsorship Program served 45 participants in 2022, with diverse representation across racial, ethnic, and gender lines. Participants generally spend time with their respective OC member sponsors, and they have varying degrees of leadership responsibility. The sponsors get to know the program participants, understand their professional aspirations, and provide personalized support to accelerate readiness for expanded roles and opportunities.

---

**45**

participants in  
2022 cohort

---

**33%**

earned new roles  
or promotions since  
the program started

#### 2 Building Organizational Leadership Diversity, or BOLD

The BOLD program helps develop and increase visibility and mobility of high-potential talent within Wells Fargo. In 2022, we began enhancing the participant experience to be more consistent across our businesses, creating common criteria, start dates, and program duration. We also increased BOLD's connectivity with other key work across HR and lines of businesses.

---

**300**

participants in  
inaugural cohort  
that ended in 2022

---

**34%**

earned new roles  
or promotions since  
the program started

## Improving diverse leadership continued

**Building Diverse Pathways:  
From intern to financial advisor**

We created the Building Diverse Pathways program to increase the diversity of the Wells Fargo financial advisor population and produce a robust pipeline of diverse candidates interested in entering the financial services industry.

Our new three-year program completed recruitment in 2022 and provides students a career path from intern to financial advisor. To better recruit diverse talent to this program, we built on our existing relationships with historically Black colleges and universities and national partners.

In its initial posting, the application for the Building Diverse Pathways program received more than 1,000 resumes for the 50 openings, with 14% of those applicants being Black or African American.

**Diversity-focused  
talent review**

In 2021, we developed an internal process for identifying and elevating our talent from underrepresented backgrounds to proactively build a diverse workforce.

1

Identify a diverse talent pipeline.

2

Conduct enterprise talent and succession plan reviews including a focus on diverse talent.

3

Look for career development and mobility opportunities.

# Attracting and retaining a diverse workforce

Wells Fargo has developed programs and initiatives to recruit and retain colleagues from all backgrounds.

We are continually working to develop new ways to source and hire talented candidates, including participating in national diversity events. We also host our own annual internal recruiting events and job forums to bring high-potential talent into our pipeline.

**Diverse candidate slate and interview teams**  
Wells Fargo remains committed to increasing diverse representation. In 2022, we recommitted to our diverse candidate slate guidelines with enhancements focusing on simplicity of process and improving the experience of all candidates, internal and external. We've provided updated training for recruiters and managers on the diverse candidate slate guidelines, including how they should be applied throughout the recruiting and hiring process. For most senior posted U.S.-based professional and manager job levels, Wells Fargo expects a 50% diverse candidate slate and diverse interviewer on interview panels in first-round interviews.

## Career Development Framework

In 2022, we launched our Career Development Framework which provides a holistic framework for employees to manage their careers, including skills assessment, development action plans, training/skills development, and manager support. Additionally, we are providing manager development that includes resources for managers to support employee career development.

## Wells Fargo Mentoring Program

We are passionate about developing our workforce and empowering our employees in their careers at all levels.

That's why we created the Wells Fargo Mentoring Program in 2020. The Mentoring Program's strategy and framework aim to help our employees have positive, enriching, and engaging experiences across business divisions and job levels. Mentoring is also a part of the Employee Resource Networks' offerings.

Our mentorship philosophy focuses on supporting a more diverse, equitable, and inclusive environment, and encouraging engagement and leadership development.



**11,000+**

employees participated  
in formal mentoring  
in 2022

## Attracting and retaining a diverse workforce continued

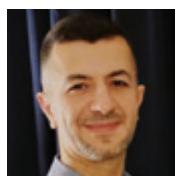
“

*I was so fortunate to participate in the Glide — Relaunch USA program. The experience had a profound effect on my life and a huge net positive to my career. I felt empowered and encouraged to bring my unique experience to others in sharing similar interests and background. I have made more professional friends in eight weeks than in my entire professional career. It was ‘the light at the end of the tunnel’ during these troubling times. And I am forever grateful for the program managers, my hiring manager, and my fellow Gliders for believing in me, constantly checking in on my well-being, and providing support wherever needed.*

”

**Ahsan Salem**

Senior Infrastructure Engineer,  
Wells Fargo & Company

**OneTen Coalition**

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 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. The Career Development Program directly supports our partnership with the OneTen Coalition.

Throughout the program, employees receive support through structured coaching, training, and other key activities to support their continuous learning and growth. Our first cohort concluded in 2022, with 94% of the participants without a four-year degree coming from a diverse background.

**Wells Fargo’s Glide — Relaunch**

The Glide — Relaunch program is designed to connect with individuals seeking a return to work after an extended career break. We recognize that a variety of life events — such as the birth of a new baby, medical treatment and recovery, taking care of an ailing family member, or pursuing an advanced degree — may lead a person to step away from the workforce. Glide — Relaunch allows experienced professionals to make a smooth transition back into employment by providing the support and resources needed to relaunch careers at Wells Fargo.

400+

individuals supported  
by Glide USA and  
India programs since  
their launches

105

Glide — Relaunch  
USA hires, 87% from  
underrepresented  
groups

88%

conversion rate  
from Glide USA  
program to full-time  
Wells Fargo  
employment in 2022

**Neurodiversity Program**

We’re committed to providing meaningful opportunities for people with disabilities, as well as bringing valuable skills and perspectives to our company from a diverse pool of talent.

In 2020, we launched the Neurodiversity Program in our finance and technology businesses to better enable our organization to support neurodiverse talent. Since that time, we have successfully hired 190 neurodiverse employees, 130 in 2022, into roles in the U.S. and India.

This program celebrates the range of differences among neurodiverse individuals and provides structure and support to help them flourish. Our program, which had a 99% retention rate through the end of 2022, also includes a designated support system of coaches, mentors, and training to support employees throughout their careers.

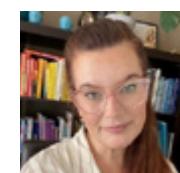
“

*As a neurodivergent person, navigating through my career has been challenging. I have always felt like I needed to hide my diagnosis in the fear that I would be sidelined in my career. For the first time, I feel like I work for a company that values divergent thinking and processing. I feel seen, respected and appreciated. This program has given me the courage to tell my leaders about my neurodivergence and ask for the support that I need to be successful.*

”

**Danielle Selassie**

Senior Lead Compliance Officer,  
Corporate Risk,  
Wells Fargo & Company



## Attracting and retaining a diverse workforce continued

### **Historically Black colleges and universities and Hispanic-serving institutions**

We've extended the reach of our university recruiting efforts to create an ongoing pipeline of Black or African American and Hispanic or Latino talent by working with historically Black colleges and universities, or HBCUs, Hispanic-serving institutions, or HSIs, and other national partners to identify potential candidates.

Our 2022 support included:

- Awarding the United Negro College Fund a \$1 million grant to continue supporting students attending HBCUs.
- Sponsoring the Thurgood Marshall College Fund 22nd Leadership Institute, where our team conducted more than 100 interviews, and we extended more than 40 full-time and internship offers.
- Partnering with Spelman College to support its Women in Excellence Leadership program with \$100,000 in funding, programming, and more.

- Establishing a five-month mentorship program targeting sophomore students currently enrolled in an HBCU or HSI. Students are eligible for a stipend to support their academic career after completing the program.
- Participating in the #ChangeMakers Summit, which includes workshops, networking, community service, and interviews for early career opportunities for HBCU and HSI students.
- Serving as a Groundbreaking Partner to the Hispanic Scholarship Fund.

“

*Fostering diversity, equity, and inclusion is critical for building a strong and prosperous society, and our partnership with Wells Fargo has made a significant impact in this area. As a result of Wells Fargo's continued support, HSF has been able to provide resources and support to tens of thousands of students and parents across the nation. We are incredibly grateful for Wells Fargo's steadfast commitment to education and their generous financial support of HSF. Equally important is the support of many Wells Fargo team members who volunteer their time and expertise to help HSF achieve our mission of empowering courageous leaders.*

”

**Fidel A. Vargas**

President & CEO,  
Hispanic Scholarship Fund



## Attracting and retaining a diverse workforce continued

**Julie Scammahorn National Military Apprenticeship Program**

Wells Fargo currently offers one- and two-year programs 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 and Reserves the opportunity to leverage their military skill sets into the organization. The program was certified in 2017 by the U.S. Department of Labor and puts into action a model that has been validated and authorized by the U.S. Department of Labor and the U.S. Department of Veterans Affairs.

We renamed the Wells Fargo Military Apprenticeship Program in 2022 in memory of Julie Scammahorn, our late chief auditor, who was a Marine Corps veteran.

“

*As a female veteran, I love how the Wells Fargo National Military Apprenticeship Program provides equality and fair opportunities for women.*

”

**Leah Duncan**

Recruiter Apprentice, Wells Fargo & Company

**26**

**apprentices hired in 2022, following completion of the program, with six more completing two-year programs**

**National partnerships and programs**

We have established partnerships with organizations across the U.S. to diversify our recruiting efforts by expanding our nationwide talent pool — tapping into talent at conferences and events.

The National Partnerships and Programs team drives recruiting initiatives via strategic partnerships with several leading professional organizations with networks of diverse talent across the country. In 2022, these included sponsorships of:

- *The National Association of Black Accountants Insight: Recharge Convention & Career Expo*  
The event focused on professional development, entrepreneurial investment, talent attraction, and acquisition for Black banking, finance, and accounting students and professionals from the perspective of a panel of executive leaders.

- *The Association of Latino Professionals in Finance and Accounting's Latina Empowerment Conference*

In collaboration with the Association of Latino Professionals in Finance and Accounting and other corporations, we united across events in multiple cities in December 2022 to champion pay equity for Latinas.

- *Reaching Out MBA: Look Back, Act Forward Conference & Career Expo*

In partnership with Reaching Out MBA, Wells Fargo sponsored the 25th annual conference and career expo, supporting content centered on career advancement, networking, and cultural engagement for LGBTQ+ MBAs.

- *The Disability:IN Global Conference & Expo*

This three-day event focused on advancing disability inclusion. Programming featured topics including digital accessibility, inclusive marketing and communications, and supplier diversity. Wells Fargo received 100% on the Disability Equality Index 2022 in conjunction with the event.



# Supporting colleagues within Wells Fargo

We look for ways to connect with employees and help them feel included.

## Employee Resource Networks

Open to all employees, our 10 Employee Resource Networks, or ERNs, align to a common purpose: engaging employees and supporting an inclusive workplace. These networks are formed around Wells Fargo market segments and historically underrepresented groups in leadership, and they focus on three key priorities — advocacy + allyship, awareness, and connection. The communities cultivated by ERNs play a key role in recruiting and retaining talent for our organization.

In 2022, ERNs focused on delivering live and virtual programming, events, and resources that:

- Reinforced Wells Fargo's leadership role in diversity, equity, and inclusion.
- Enhanced career and personal development.
- Supported, empowered, and engaged employees.
- Created a sense of awareness about diversity and education in our communities.
- Found ways to collaborate across communities.



“

*Ringing the bell at the NYSE was historic for our Hispanic/Latino Connection Employee Resource Network. We were so proud to usher in Hispanic Heritage Month with a bang!*

”

**Patty Juarez**

EVP and President of  
Hispanic & Latino Connection

**26%**

**of employees are in one or more ERN**

**100%**

**of ERNs implemented a mentoring chapter**

Our ERNs are:



**11,431**  
members



**9,327**  
members



**12,637**  
members



**3,125**  
members



**9,404**  
members



**14,616**  
members



**15,645**  
members



**3,680**  
members



**14,347**  
members



**30,001**  
members

## Supporting colleagues within Wells Fargo continued

**500+**  
employees  
participated in DE&I  
councils in 2022

**DE&I councils**

DE&I councils play an important role in promoting a more inclusive and equitable workplace culture. A DE&I council is a group of people within a line of business, enterprise function, and/or international region that stewards, champions, develops, informs, implements, and monitors DE&I initiatives, programs, and policies. These councils include representatives from different lines of business who support diversity, equity, and inclusion in the workplace.

Our Operating Committee members sponsor our 18 DE&I councils within most of our lines of business and across our international regions. They help promote awareness and understanding of different perspectives and experiences, and create a more welcoming and supportive environment for employees from diverse backgrounds.



## 2022 highlights include:

- Enhanced career pathing and development support for employees across diverse segments, in partnership with Talent Planning.
- Leveraged strategies created by our Talent Acquisition and HR teams to support hiring and retention of diverse talent at Wells Fargo.
- Increased awareness of cultural competency and heritage celebrations in partnership with the Diverse Segments, Representation, and Inclusion line of business and the ERNs.
- Activated unique employee storytelling platforms to facilitate connectivity and inclusion.

Our council forums provide a platform for an open and honest discussion across all of our councils to help foster a collaborative culture of inclusion and respect, while building stronger relationships between councils. Additionally, our DE&I councils help to create and sustain an inclusive environment by applying their unique business perspectives in every aspect of the business.

“

*What's beautiful about our DE&I councils is that they are made up of volunteers from across the world, all working together to increase awareness and understanding, foster diverse and inclusive teams, and promote career mobility – and all of this in service of building a more empathetic and accepting culture for our colleagues, our customers, and our communities.*

”

**Daniel Pfeiffer**

Commercial Banking DE&I Council Co-Chair,  
Wells Fargo & Company

**Council initiative examples**

In July 2022, the Strategy, Digital, and Innovation DE&I council formed its inaugural Virtual Job Fair, where Wells Fargo employees attended an hour-long event featuring hiring managers and open roles.

The Corporate and Investment Banking DE&I council worked with leadership to create CIBOut in 2022, a programming initiative designed to foster a more welcoming culture for LGBTQ+ colleagues and allies. The group created a podcast on allyship, a panel on inclusive parenting, and an evening event where employees learned more about local LGBTQ+ organizations.

The Asia Pacific DE&I council partnered with the Women's Connection ERN to celebrate International Women's Day. The virtual discussion covered topics such as how women's empowerment is synonymous with sustainability, the importance of forging allies, and helping women understand they're not alone.

Supporting colleagues within Wells Fargo continued

## Annual DE&I Summit

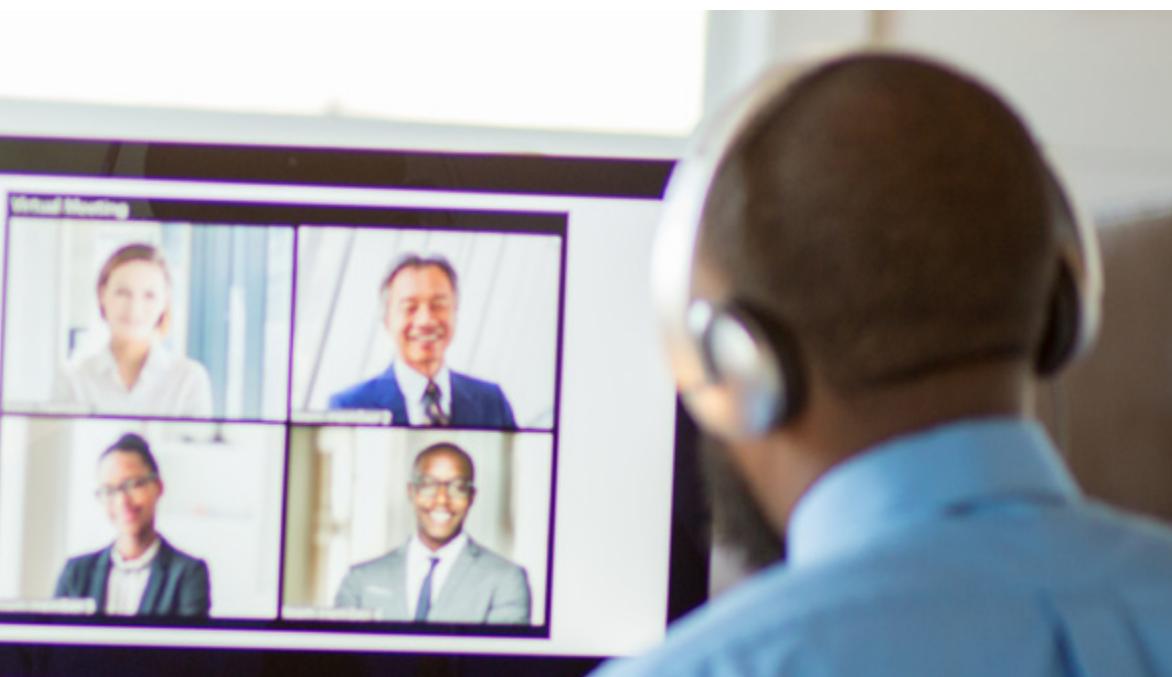
In November 2022, we hosted our second annual DE&I Summit in-person in Charlotte, North Carolina, and broadcast virtually to convey the importance of DE&I as a business imperative that drives business growth, cultivates innovation and success, and creates belonging.

Wells Fargo leaders shared our progress on key DE&I strategic priorities and were joined by author and journalist Lisa Ling. More than 12,000 colleagues from across our businesses participated in the three-hour experience meant to build a stronger and more inclusive company.

## Diverse Inventors Patent Program

We want to foster an environment of inclusion and belonging so our employees can bring their full selves to work, and that includes having the space and support to dream and invent.

In our patent program, employees engage in ideation activities and invention sessions. Like other parts of financial services, there is a diversity gap in the industry when it comes to patenting, so we're focused on broadening our inventor community by engaging with underrepresented segments of employees, including women, Black or African American, Hispanic and Latino, and other diverse groups.



In 2022, Intellectual Asset Management Magazine featured Wells Fargo as a company with the greatest proportion of women inventors named on U.S. patents from 2010 to 2022. In 2022, 30% of our patent application inventors were women, and 33% of inventors on issued patents were women.

# Serving customers

- 21 Engaging diverse segments
- 23 Expanding homeownership
- 25 Helping create more diversity in our communities



# Engaging diverse segments

Wells Fargo offers opportunities for customers from underserved communities to build financial health.

## Supporting diverse client segments across Wells Fargo

As part of our commitment to expand diversity throughout the company and develop products and services for diverse customer segments that are critical to our business, we've integrated our approach in several ways:

- Our **Consumer & Small Business Banking Diverse Customer Segments team** expanded the Women Entrepreneurs webpage on WellsFargo.com by including more articles about building your network, working with organizations that support women entrepreneurs, and providing details on becoming a certified women-owned business.
- Our **Corporate & Investment Banking (CIB) team's** commitment to diverse-owned brokers and asset managers supports a more inclusive financial ecosystem. We provide financial advice, resources, and capital that these firms can leverage to

strengthen their capabilities and financial positions, expand their businesses, establish new connections, and amplify their social impact.

- Our **CIB team** also built on our strategic partnership with **MoCaFi** and made an investment in the Series B investment round to enable the fintech company to scale its platform to markets around the country.
- Our **Commercial Banking Group** collaborated with the Boston Consulting Group to create "[Indian Country's Once-in-a-Seven Generation Opportunity: Building economic resiliency that sticks.](#)" The report offers a framework designed to empower leaders and decision-makers to act on customized recommendations with resiliency potential, feasibility for implementation, and cultural fit in mind.



“

*Wells Fargo is a leader in tribal economic development. Over the past three years, we have leveraged our understanding of Native American finance to advise tribal leaders, policymakers, regulators, and other stakeholders on ways to improve access to capital and promote investment in Native American and Alaska Native communities.*

”

### Dawson Her Many Horses

Head of Native American Banking,  
Commercial Banking,  
Wells Fargo & Company

“

*We share in Wells Fargo's commitment to DEI and common goal of a more inclusive financial community. Wells Fargo sets the standard for engagement with diverse financial firms, and we are proud to be their partner as we continue to grow our business. We know that Wells Fargo will be by our side as we work to provide opportunities for the next generation of diverse financial professionals.*

”

### Sam Ramirez Jr.

Senior Managing Director,  
Samuel A. Ramirez & Company, Inc.  
President and CEO, Ramirez  
Asset Management



## Engaging diverse segments continued

### The Banking Inclusion Initiative

The Banking Inclusion Initiative, which launched in 2021, is a 10-year commitment to accelerate the access of unbanked communities to affordable mainstream accounts and to provide easier access to low-cost banking.

The program focuses on reaching the unbanked, including Black, African American, Hispanic, Latino, American Indian, and Alaska Native individuals and families. Together, these groups make up more than half of the 5.9 million-plus unbanked households in the U.S.<sup>1</sup>

The Banking Inclusion Initiative includes:

#### **Increasing access to affordable products and digital solutions**

We participate in Bank On, a movement started by the Cities for Financial Empowerment Fund, to have a set of account standards for bank accounts that are beneficial and safe for people new to banking or re-entering the banking system. We offer affordable banking products, such as Clear Access Banking<sup>SM</sup>, which is Bank On certified. It has no overdraft fees, the convenience of direct deposit, and the safety of fraud protection.

We are also collaborating with many Black-owned Minority Depository Institutions that operate in underserved communities and financial technology, or fintech, companies like MoCaFi, to provide their customers with access to our network of more than 11,000 ATMs without incurring fees from Wells Fargo.

<sup>1</sup>. 2021 FDIC National Survey of Unbanked and Underbanked Households

#### **Making financial education and advice more accessible in low- and moderate-income communities**

We've collaborated with Operation HOPE and HOPE Inside to provide free financial education and one-on-one financial coaching in low- and moderate-income neighborhoods.

By the end of 2022, HOPE Inside centers expanded in five key markets across the U.S.: Greater Atlanta, Houston, Los Angeles, Oakland, and Phoenix.

#### **Designing for the communities we serve**

We've introduced Community Connection Branches in low- and moderate-income communities that are designed around the needs of the diverse communities we serve. Starting in 2022 with our Stone Mountain Memorial branch in Georgia, we introduced redesigned spaces created to deliver one-on-one consultations, improve access to digital tools that make banking easier and more convenient, and offer financial health seminars and in-language service.

#### **Leveraging the National Unbanked Task Force**

To reach and build trust with those operating outside the mainstream banking system, we have engaged with the NAACP, National Congress of American Indians, UnidosUS, and other leading organizations to provide feedback and participate in strategies and initiatives designed to meet the needs of the communities they serve.

---

5

**HOPE Inside centers established within our branches**

---

27%\*

**reduced debt**

---

28 points\*

**the average increase in credit score**

---

72%\*

**of participants increased their savings**

\*Source: Based on Operation HOPE 2022 data for those coaching clients at Wells Fargo Hope Inside centers with intake data and at least one additional data point. Figures related to Operation Hope are reported to Wells Fargo by Operation HOPE and as such, Wells Fargo cannot guarantee the accuracy of the figures.



# Expanding homeownership

We are committed to making homeownership possible.

As the largest bank home mortgage originator in 2022, and the largest bank originator of home loans to people of color over the last decade, we remain deeply committed to advancing racial equity in homeownership.

Our commitment to increase the homeownership rate for Black/African American and Hispanic/Latino families and close the gap between these groups and white homeowners is long-standing. Since 2017, we have helped more than 88,000 Black and African American families become homeowners with \$24 billion in financing. And since 2016, we've helped more than 220,000 Hispanic and Latino families become homeowners with more than \$60 billion in financing.

Our support includes:

- Committing \$150 million to lower mortgage rates and provide down-payment assistance for eligible minority homeowners and underserved communities through credit programs that help lower mortgage rates and the cost of credit that is a barrier to homeownership.

- Investing \$100 million to advance racial equity in homeownership, including expanding our strategic partnerships with the National Urban League and UnidosUS to broaden community outreach efforts, providing homebuying readiness and counseling, and working to eliminate systemic obstacles that prevent many Black and Hispanic or Latino customers from achieving their homeownership goals.
- Investing \$60 million in Wealth Opportunities Realized Through Homeownership (WORTH) grant funding from 2022 to 2025 through the Wells Fargo Foundation. The grants will open opportunities for 40,000 new homeowners of color through a multi-sector approach focused on reducing gaps in racial and ethnic homeownership and wealth.
- Providing more than \$50 million in grant funding to national nonprofit housing and legal assistance organizations in support of housing counseling, renter stabilization, and eviction avoidance, benefiting nearly 400,000 renters and homeowners through the effort since March 2020.
- Ongoing investments to nonprofit organizations and community-focused engagements is expected to continue in the years to come.
- Deploying additional Home Mortgage Consultants in local minority communities.



**Our ongoing commitment to housing access and affordability**

**Since 2019, we allocated more than**

**\$525M**

**to help address housing access and affordability in the U.S., including supporting keeping people housed through available and affordable rentals and homeownership.**

## Expanding homeownership continued

**Home lending solutions for underserved communities**

We are focused on advancing sustainable homeownership for underserved customer segments and communities by removing barriers to homeownership and offering products and programs that fit the needs of our customers.

In 2022, Home Lending launched a special purpose credit program (SPCP), which helped eligible minority customers and underserved communities refinance their homes at below market rates. As of May 31, 2023, more than 3,200 customers have taken advantage of the program for FHA, VA, or GSE loans. Efforts to help underserved homeowners through SPCPs will continue with the launch of a purchase program for underserved communities in 2023.

“

*For decades, UnidosUS and Wells Fargo have been partners in our mission to advance economic and social opportunity for the Latino community. Wells Fargo works with UnidosUS and our affiliates to transform communities and increase opportunities through housing counseling, workforce development, nonprofit capacity building, and research. Wells Fargo also values the leadership and expertise of UnidosUS, leveraging our counsel and expertise with leaders across the enterprise. Wells Fargo understands the unique and strategic opportunity to work with trusted partners like UnidosUS to achieve our common goal of helping Latino families achieve their economic goals and dreams.*

”

**Janet Murguía**President and CEO,  
UnidosUS

# Helping create more diversity in our communities

We're finding ways to support diversity throughout our communities and with our stakeholders.

## Diverse Appraiser Initiative

To increase diversity and reduce barriers to entry in the home appraisal industry, we partnered with the National Urban League and provided a \$5 million grant to create the Diverse Appraiser Initiative to certify appraisers from historically underrepresented racial and ethnic backgrounds.

According to the Urban Institute, increased diversity in the appraiser profession may help support more equitable homeownership outcomes.

## Diverse Appraiser Associate Program

Through our Diverse Appraiser Associate Program, we work to provide a positive impact on the diversity of the real estate appraisal industry, supporting candidates through training initiatives with the goal of them becoming state-certified appraisers. The program was well received as over 700 candidates competed for 25 positions. The successful trainees, 92% of whom are from underrepresented groups, completed training initiatives and joined the Association of Financial Professionals Diversity, Equity, and Inclusion Awareness Initiative for Treasury and Finance.

## Wells Fargo Third-Party Racial Equity Assessment

We commissioned a third-party racial equity assessment, which will include input from both internal and external stakeholders. The assessment will focus on elements of the Company's efforts to serve diverse communities and promote a diverse workforce.

This assessment is a critical next step in understanding opportunities to improve as we advance our commitment to racial equity and work to close the wealth gap in the U.S.

The assessment is being conducted by Covington & Burling LLP, a nationally recognized law firm with deep experience leading civil rights and racial equity assessments across various industries.

We intend to publish the results of the assessment by the end of 2023.



# Supporting communities

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# Supporting small businesses

We work to identify the needs of small business owners and how we can help support them.

## Open for Business Fund

We established the Open for Business Fund<sup>1</sup> in 2020 to help small business owners navigate the ups and downs of the pandemic. This small business recovery effort provided roughly \$420 million in grants to more than 235 Community Development Financial Institutions (CDFIs) and other nonprofit organizations that provide capital and resources to diverse-owned small businesses.

Through the end of 2022, Open for Business Fund grant recipients have helped more than 188,000 small businesses and preserved or created nearly 236,000 jobs. Approximately 79% of the businesses served are owned by Black, African American, Hispanic, Latino, Asian, Asian American, American Indian, and/or Alaska Native entrepreneurs.

## Small Business Resource Navigator

We collaborated with Community Reinvestment Fund, USA in 2022 to launch the Small Business Resource Navigator<sup>2</sup>, or SBRN, an online portal helping connect small business owners to potential financing options and technical assistance through CDFIs across the U.S.

In 2022, the SBRN introduced nearly 1,200 small business owners, a majority of which self-identified as diverse, to potential credit opportunities and technical assistance services provided by CDFIs.

## Connect to More<sup>SM</sup>

Our Connect to More program launched in 2021 to support the success and sustainability of women-owned businesses through access to expertise, mentorship, and specialized resources. As part of the program, Wells Fargo partnered with the Nasdaq Entrepreneurial Center<sup>2</sup> to offer complimentary support through its signature Milestone Circles. In 2022, the program served more than 1,000 women business owners from 47 states.

91%

of Nasdaq Entrepreneurial Center applicants were people from underrepresented races and ethnicities

## Your Financial Future

The Your Financial Future, or “Tu Futuro Financiero,” program was produced in partnership with the Hispanic Chamber of E-Commerce Foundation to provide financial literacy to Spanish-speaking small business owners. The program, which aired on Univision, won a 2022 Los Angeles-area Emmy award.

“

*We were able to clarify our messaging for ‘non-technical business users’ and expand our sales so that now we are in the position to make up to 10X this year in revenue from the previous year. This storytelling about our focus and values learned during the program was really critical, and we’ve been able to soar because of it.*

”

**Marie Smith**

Co-Founder and Chief Information Officer, Data 360



1. The Open for Business Fund was established by voluntarily donating the gross processing fees that Wells Fargo made from administering 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

2. Figures related to the SBRN and Nasdaq Entrepreneurial Center are reported to Wells Fargo by the organizations and as such, Wells Fargo cannot guarantee the accuracy of the figures.

# Creating economic opportunity

We create opportunity in our communities in many ways, including through the significant programs in homeownership, small business, and others described earlier in this report. This section describes programs in addition to those.



## Financial education for diverse communities

Wells Fargo's *Hands on Banking*® program, or "El futuro en tus manos," offers free financial education in all life stages, from elementary students to older adults. It provides self-paced online learning for English- and Spanish-language speakers, plus classroom lessons and community presentations. Topics range from banking basics and budgeting to credit and retirement planning.

\$5M+

granted from 2013 to 2022 to support 100 Black Men of America to help fund financial education and career development

\$1.1M+

donated to the American Indian Science and Engineering Society from 2018 to 2022 to support financial health and career development

## Economic opportunity and climate justice

In August 2022, we issued a second Inclusive Communities and Climate Bond, a \$2 billion bond to finance projects and programs supporting housing affordability, economic opportunity, renewable energy, and clean transportation. Five broker-dealers whose owners include people of color, women, and service-disabled veterans joined Wells Fargo Securities, LLC, to serve as bookrunners for the bond. They, along with 19 additional broker-dealers whose owners are also from historically underrepresented groups, received 75% of the underwriting fees from the transaction.

## Economic access to financial services

As a founding member of the Office of the Comptroller of the Currency's (OCC) Project REACh (Roundtable for Economic Access and Change), we're engaging with our peers and nonprofit partners to increase access to financial services at scale. We engage across all REACh workstreams to evaluate and develop potential solutions. The workstreams are: Affordable Housing, Alternative Credit Assessment, Minority Depository Institutions, and Small and Minority Business Opportunity. In 2022, we participated in the first Project REACh National Financial Inclusion Symposium at OCC headquarters and also worked with REACh partners to convene an all-day housing and homeownership working session, attended by more than 100 industry leaders to learn and discuss opportunities to close homeownership gaps.

## Creating economic opportunity continued

**“**

We need to not only remove barriers holding people back but bring intentionality and innovation to housing, small business, and financial health so that historically marginalized communities can achieve economic success and build generational wealth.

**”****Otis Rolley**

President of the Wells Fargo Foundation and Head of Philanthropy and Community Impact, Wells Fargo & Company

**Cummings Scholars Program**

Originally created in 2019 by the Wells Fargo Foundation, HomeFree-USA, and the late Congressman Elijah Cummings, the Cummings Scholars Program funds a paid, part-time summer position with a local nonprofit and professional development activities for each selected HBCU student. The collaboration helps strengthen their individual financial health and contribute to the communities' overall financial health.

**Credit programs for HBCU students**

With support from the Wells Fargo Foundation, Credit Builders Alliance, or CBA, is piloting two programs from 2022-2024 to help HBCU students establish credit before they graduate.

The first program builds credit history through small loans, and the second creates rent-reporting programs, enabling housing providers to report students' on-time rental payments to credit bureaus. This gives student renters the same opportunity to build credit history that homeowners have through mortgage payments, without taking on additional debt.

**Financial Capability Grant Program**

Through the Financial Capability Grant Program, the Wells Fargo Foundation has supported one-on-one financial coaching and counseling to help diverse consumers set financial goals, build savings, reduce debt, acquire assets, and establish or improve credit. From 2018 to 2022, the program helped participants reduce debt by a combined total of \$49.7 million and increase savings by a combined total of \$31.8 million, and helped 31,000 people establish or increase their credit score.

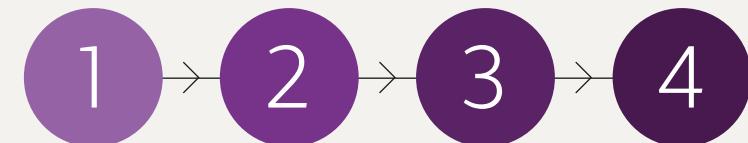
**\$22M+**

provided by the  
Financial Capability  
Grant Program

**\$8M**

in grant funding  
from 2017 to 2022  
to launch financial  
health initiatives  
at HBCUs and in  
communities of color

Credit-building pilot: Moving HBCU students to “credit visible”



Credit Builders Alliance member lenders offer loans to students at eight HBCUs.

Each student pays \$25 per month for 10 months.

Payments are reported to credit bureaus to build credit history.

Students receive their \$250 back, plus \$250 in matched savings.

## Creating economic opportunity continued

**ABLE, or Achieving a Better Life Experience, accounts**

The Wells Fargo Foundation has provided more than \$570,000 to the National Association of State Treasurers Foundation, National Disability Institute, and Communication Services for the Deaf for ABLE today, a national initiative launched in 2022 to increase enrollment in ABLE accounts. ABLE accounts are tax-advantaged savings accounts that allow people with disabilities and their families to save above the asset limits for benefits eligibility, so they can build wealth and increase independence without losing the support they need for daily living.

**Helping LGBTQ+ elders**

The Wells Fargo Foundation has provided \$750,000 to SAGE for SAGECents, a digital wellness platform launched in 2020 to help LGBTQ+ elders increase financial stability and reduce economic stress.

**Student Ambassador Program**

Wells Fargo is the largest funder of the Society for Financial Education & Professional Development Student Ambassador Program, providing more than \$1 million in grants over the past six years (2017-2022). The program trains HBCU students to teach financial education to their peers and is active at 25 HBCUs.

**Our Money Matters**

The Wells Fargo Foundation is the exclusive funder and has provided \$5.6 million for Our Money Matters, a financial education and wellness initiative launched in 2020 in collaboration with the HBCU Community Development Action Coalition to equip college students of color with the financial knowledge, tools, access, and opportunities to close the racial wealth gap. Our Money Matters provides an online financial wellness platform for students at 19 HBCUs and other Minority Serving Institutions, as of the end of 2022. An additional \$500,000 grant to the National Bankers Community Alliance (the National Bankers Association nonprofit affiliate) is making the Our Money Matters platform available to 15 Minority Depository Institution partners, benefiting their customers and surrounding communities.

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**10,000+**

**Our Money Matters registrants as of the end of 2022**

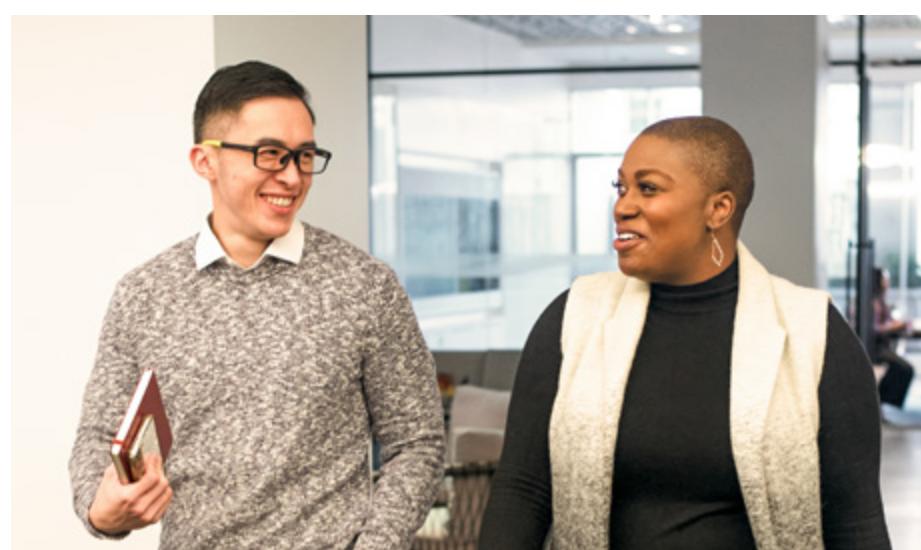


“

*Standing on the pillars of diversity, equity, and inclusion is a part of our effort to serve customers at the highest standards as we build a stronger and better company. The effort to positively impact communities is accomplished by our partnerships with diverse advocacy organizations, nonprofits, and think tanks, and we'll continue this work in the years to come.*

”

**Georgette “Gigi” Dixon, Ph.D.**  
Head of External Engagement  
Diverse Segments,  
Representation, and Inclusion,  
Wells Fargo & Company



# Providing safe and affordable housing

Access to a quality, affordable home is one of the ways people and communities thrive. Beyond the significant commitments on homeownership listed earlier in this report, our company supports solutions to help address individual and systemic challenges and recognizes the importance of a quality, affordable home, whether it is rented or owned.

We are working to reduce the cost burden of housing and increase access to quality affordable places to live, as well as working with community organizations to provide housing stability for those who need it most.



## Increasing the supply of affordable housing

We are supporting nonprofit housing providers, developers, CDFIs, and national intermediaries to increase the supply of homes that are affordable. Specifically, in six markets nationwide, we are providing \$8.5 million to support houses of worship in repurposing their land and buildings to create about 6,000 affordable homes.

## Expanding homeownership opportunities

Through our Wealth Opportunities Realized Through Homeownership (WORTH) initiative, we worked with the Local Initiatives Support Corporation, or LISC, a nonprofit CDFI that supports community development initiatives across the U.S., to provide:

- Innovations that reduced construction costs and created housing stock.
- Comprehensive outreach and education campaigns.
- An increase in access to flexible, affordable mortgage products.
- Continuation of policy efforts to address systemic barriers impacting homeownership.

Through this collaboration, we donated \$7.5 million to the LISC Houston and Harris County Home Ownership Collaborative to expand homeownership for Black, Hispanic or Latino, and other underserved communities, as well as more than \$52.5 million to seven other nonprofit organizations in six markets and rural and Native markets across the U.S.

## Increasing housing stability

In 2022, 3,000 Wells Fargo employees volunteered with Habitat for Humanity. We also provided \$7.75 million to the organization to renovate and repair more than 380 affordable homes across the nation. Since 2010, Wells Fargo and the Wells Fargo Foundation have donated more than \$129 million to Habitat for Humanity International and local affiliates in support of affordable and sustainable housing, including support for new home construction and repairs, helping older adults age in their homes, and neighborhood revitalization and disaster response efforts.

In 2022, we committed more than \$9 million to Habitat for Humanity International and Rebuilding Together to help build, renovate, paint, or repair homes for low- to moderate-income families through Wells Fargo Builds<sup>SM</sup>, an employee-driven volunteer initiative.

Providing safe and affordable housing continued

### Supporting climate resilience

An important consideration of climate change is its impact on underserved communities, which can be vulnerable to higher energy burdens, unhealthy air quality, and extreme weather.

We provided a \$1.5 million grant from Wells Fargo to the Inclusiv Smart-E Loan program will help community development credit unions accelerate affordable green lending for low- and moderate-income communities in Arizona, New Mexico, and Texas.

We've also awarded a \$3.15 million grant to Elevate Energy to accelerate the equitable decarbonization of Chicago's housing stock through adding solar power and energy retrofits to lower energy costs and improve health. This grant, funded from 2021-2023, will also engage contractors of color to make these upgrades.



The project with Elevate Energy includes:



One hundred building electrification retrofits for single- and multi-family buildings in Chicago communities on the south and west sides.



Support of two cohorts of 24 contractors in a Black, Indigenous, and people of color, or BIPOC, Contractor Accelerator to increase participation of contractors of color in the clean energy economy.



A research and evaluation process to assess the impact of the program on the community and benefits to affordable housing preservation.

# Giving to our diverse community segments

In 2022, we focused on creating partnerships and collaborations to help make a difference in underserved communities. Here are some of the ways we are partnering with external groups in supporting underrepresented community segments recognized by Wells Fargo in addition to those provided earlier in this report.

## American Indian and Alaska Native community

We completed our five-year, \$50 million commitment to American Indian and Alaska Native communities in 2022, helping to address the communities' unique economic, social, and environmental needs.

In November 2022, we hosted the first in a series on 'convenings' in partnership with the Aspen Institute. Our first event — Making the Business Case for Investment – Business and Economic Data Gaps in Tribal Communities — brought together tribal leaders, Native American advocacy organizations, government officials, and finance and public accounting executives for a landmark meeting to discuss strategies for eliminating data gaps that hinder economic development.

## Asian and Asian American community

Wells Fargo has a long-standing relationship with the Asian American community in the U.S. dating back to the 1850s, when Chinese-speaking customers began conducting business with us.

In 2022, the U.S. Pan Asian American Chamber of Commerce and our company donated \$40,000 to BeChinatown, a community development organization, to implement several safety measures in San Francisco's Chinatown. The donation is part of an effort to rebuild tourism following the COVID-19 pandemic and the increase of hate-fueled attacks on Asians that occurred across the U.S.

## Black community

We work with the Black community to increase opportunities, including banking services and programs that expand homeownership.

In 2022, we invested in opportunities to connect with the Black community, including sponsoring the United Negro College Fund Empower Me Tour, which took place in Milwaukee and Dallas in November 2022. It provided the opportunity for thousands of high school and college students and recent college graduates to learn about undergraduate or graduate schools and scholarship opportunities, and to secure jobs and internships.



Giving to our diverse community segments continued

## Hispanic community

Since the 19th century, when Wells Fargo began offering services in Spanish and hired Spanish-speaking colleagues, we've worked to provide great service to its Hispanic or Latino customers.

In 2022, we donated \$300,000 from the Wells Fargo Foundation to support urgent relief in Puerto Rico following Hurricane Fiona in September. Our donations delivered necessities like meals, supplies, and other resources, for rebuilding efforts.

**\$300K**

**donated by Wells Fargo to the urgent relief efforts in Puerto Rico following Hurricane Fiona**



## LGBTQ+ community

Wells Fargo has been supportive of the LGBTQ+ community for over three decades.

In 2022, we donated \$150,000 across four nonprofits to support the LGBTQ+ community in the wake of the fatal Colorado Springs shooting at an LGBTQ+ nightclub. Our foundation supported nonprofits, which offered assistance and resources to LGBTQ+ people in Colorado and across the nation. We also invested \$500,000 between The Trevor Project and the Transgender Law Center to support LGBTQ+ individuals and their families.

We also worked with the National LGBT Chamber of Commerce on their Transgender & Gender Expansive (TGX) Initiative to provide LGBTBE certification scholarships and opportunities for professional development for TGX-owned businesses, as well as support for resources and trainings for affiliate LGBTQ+ chambers around the U.S.

## Military and Veteran community

Throughout the past 160 years, Wells Fargo has supported military service members and veterans.

Over the past 10 years, Wells Fargo has donated more than 400 homes, in total valued at over \$60 million, to support veterans and their families in all 50 states. And since 2016, the Wells Fargo Foundation has awarded grants totaling more than \$4.2 million to Military Warriors Support Foundation's Homes4WoundedHeroes program.

We hired more than 1,500 veterans in 2022.



## People with Disabilities community

We continue to be committed to providing outstanding service to people with disabilities and want customers to be able to access accounts, pay a bill on the go, make an investment, manage a business, or learn more about a product or service.

In 2022, we gave \$500,000 to organizations serving people with disabilities to support their efforts with disability advocacy and inclusion. The organizations included: American Association of People with Disabilities, Autism Society, National Alliance on Mental Illness, Special Olympics, and RespectAbility.

# Connecting with diverse suppliers

We're establishing relationships with diverse suppliers who reflect our employees and the customers and communities we serve.

Our supplier diversity strategy expands across regional and national organizations that share our commitment to support programs and services for diverse communities, including:

- Disability:IN
- Latino Coalition for Community Leadership
- National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship
- National Association of Minority Contractors
- National LGBT Chamber of Commerce
- National Minority Supplier Development Council

- 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

We've increased our annual spending with diverse suppliers from \$732 million in 2012 to \$1.3 billion in 2022, representing 13% of our total controllable procurement spending.

## Helping develop diverse suppliers

Building capacity and expertise with high-potential diverse suppliers is one way we develop our vendor relationships.

Our capacity-building programs give suppliers access to a broad range of tools and resources. Through specialized workshops and seminars, we work with them to enhance their business plans, increase their ability to define and communicate their strategic direction, and retool their competitive position.



We aim to help diverse suppliers:

- Build capacity while connecting to strategic sourcing procurement opportunities.
- Enhance their business and strategic plans.
- Increase their ability to define and communicate their strategic direction and value.
- Establish trusted relationships.
- Model how to do business with targeted prospective clients.
- Improve innovation and scale.

### We focus our efforts in three key areas:

**1**

Boost diverse supplier participation in the procurement process to increase our diverse supplier spend.

**2**

Develop diverse suppliers through capacity- and expertise-building programs and services.

**3**

Deliver critical information and outreach to the diverse supplier community by engaging with regional and national organizations that share our commitment to supplier diversity.

**10**

supplier diversity capacity-building programs sponsored annually

**\$1.3 billion**

in spending with diverse suppliers in 2022

# Receiving external recognition



Military Times  
Best for Vets: Employers (2022)



LATINA Style 50 Best  
Companies for Latinas to  
Work for in the U.S. (2022)



NBIC Best of the Best  
Corporations for  
Inclusion (2022)



Disability Equality Index  
Best Place to Work for  
Disability Inclusion (2022)



DiversityInc Top 50 Companies  
for Diversity (2022)  
No. 1 in Top Companies for  
LGBTQ Employees



Black EOE Journal  
Best of the Best (2022)



Professional Woman's Magazine  
Best of the Best (2022)



U.S. Veterans Magazines  
Best of the Best (2022)



NOD Leading Disability  
Employer (2022)



U.S. Pan Asian American  
Chamber of Commerce  
Supplier Diversity  
Champions (2022)



American Indian Science and  
Engineering Society  
Top 50 STEM  
Workplaces (2022)



WBENC America's  
Top Corporations (2022)



The Forefront 50 Top  
Corporations for Minority  
Businesses (2022)

# Appendix

## Related resources

Our DE&I strategy is guided by related policies and codes of conduct including:

**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 \(PDF\)](#)

**Equal Employment Opportunity and Affirmative Action Policy Statement:** Reflects our 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 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 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 \(PDF\)](#)

**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 \(PDF\)](#)

Appendix continued

## 2022 DE&I Data/Metrics (as of December 31, 2022)

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

<b>Hire rate<sup>1,2</sup></b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Internal – U.S. female	%	60.2%	60.6%	58.7%
Internal – U.S. male	%	39.8%	39.4%	41.3%
External – U.S. female	%	54.3%	57.4%	56.7%
External – U.S. male	%	45.7%	42.6%	42.7%
Total U.S. female hire rate	%	57.2%	59.0%	57.6%
Total U.S. male hire rate	%	42.8%	41.0%	42.0%
<b>Total global hire rate</b>	<b>%</b>	<b>21.5%</b>	<b>29.5%</b>	<b>33.3%</b>
Total U.S. females hired	# of females	28,638	35,673	34,892
Total U.S. males hired	# of males	21,450	24,816	25,468
<b>Total global positions hired</b>	<b># positions</b>	<b>58,415</b>	<b>75,758</b>	<b>79,178</b>

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

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

## Appendix continued

<b>Turnover rate<sup>1,2</sup></b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Voluntary – U.S. female	%	11.5%	19.3%	18.3%
Voluntary – U.S. male	%	10.1%	17.1%	16.2%
Total voluntary global turnover rate	%	10.6%	18.1%	17.7%
Involuntary – U.S. female	%	3.5%	7.2%	6.6%
Involuntary – U.S. male	%	3.2%	7.1%	5.3%
Total involuntary global turnover rate	%	3.0%	6.4%	5.2%
Total U.S. female turnover	%	15.0%	26.5%	25.0%
Total U.S. male turnover	%	13.4%	24.2%	21.5%
<b>Total global turnover rate</b>	<b>%</b>	<b>13.6%</b>	<b>24.5%</b>	<b>22.8%</b>
Total U.S. female turnover	# of females	20,579	32,722	26,662
Total U.S. male turnover	# of males	14,154	23,583	18,641
<b>Total global turnover</b>	<b># of total positions</b>	<b>36,989</b>	<b>62,904</b>	<b>54,353</b>

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.

## Appendix continued

**Disclaimer and forward-looking statements**

The information provided in this document reflects Wells Fargo & Company's (the "Company") approach to the topics herein as of the publication date of this document. 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 other information contained in this document, to reflect changes or events that occur after that date. This information is not a guarantee of future results, occurrences, performance, or conditions.

This document contains forward-looking statements about our future financial performance and business, including discussion of the Company's diversity, equity, and inclusion ("DEI") strategic priorities and initiatives. 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, 2022, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov).\*

While this document describes events, including potential future events that may be generally significant in the context of our DEI strategic priorities, initiatives, and related activities, any such significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws. Statements relating to the Company's DEI strategic priorities and initiatives are aspirational and not guarantees or promises that they will be met or will continue to be pursued.

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