

News Release | May 27, 2021

Wells Fargo Awards \$1 Million to Assist Asian American and Pacific Islander Communities

Funds to help nonprofits and small businesses following increased incidents of hate

WASHINGTON – May 27, 2021 – Wells Fargo is awarding \$1 million in grants to provide support for the Asian American and Pacific Islander (AAPI) community and small businesses in response to the COVID-19 pandemic and the recent increase in anti-Asian hate, discrimination and violence.

The Wells Fargo grants are being awarded to four organizations: the **Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship** (National ACE), **OCA - Asian Pacific American Advocates** (OCA), the **US Pan Asian American Chamber of Commerce** (USPAACC), and **Asian Americans Advancing Justice | AAJC**. The investment is part of the company's longstanding commitment to the AAPI community and our employees, and in recognition of Asian American and Pacific Islander Heritage Month.

"The \$1M commitment was shaped by listening to and learning from our community partners and employees to support ongoing efforts for advancing meaningful and tangible solutions that will make a positive impact in the AAPI communities we serve," said Kleber Santos, head of Diverse Segments, Representation, and Inclusion. "Against the backdrop of the disturbing increase of anti-Asian sentiment and violence, this year's Asian American and Pacific Islander Heritage Month takes on additional importance and meaning for us as a company. We will continue to stand in solidarity with the AAPI community and use our voice and resources both locally and nationally to help advance the inclusion and wellbeing of individuals across all our diverse communities."

The four organizations will use Wells Fargo grant funds, each in varying amounts, to assist the AAPI community and small businesses in a number of ways:

- **National ACE** – Grant dollars will support a number of efforts by the organization designed to help AAPI small businesses, including training for small business owners on responding to hate incidents and anti-Asian harassment in the workplace. The program will also include surveys to better understand the impact of anti-Asian sentiment and help policymakers improve support for AAPI small business communities.
- **OCA - Asian Pacific American Advocates** – OCA will use the support from Wells Fargo to empower OCA chapters across the country, and enhance their local programming and outreach in AAPI communities. OCA will expand its Advocates in Action program, which addresses anti-Asian hate incidents through a series of situational awareness workshops and webinars on allyship, anti-racism and Asian American history and social media campaigns.
- **USPAACC** – USPAACC will provide grants to local AAPI chambers of commerce across the country to assist in their efforts to support Asian-owned small businesses who have been impacted by COVID-19 and economic hardship.

The organization will help AAPI and other minority business enterprises with education, training, advice, technical assistance, business development assistance, referrals and advocacy services. Efforts include the creation of a Procurement Opportunity Center (POC) designed to help AAPI small businesses who have been struggling to enter into and become successful in federal contracting.

- **Asian Americans Advancing Justice** – AAJC will use grant funds to support anti-Asian hate efforts, including raising awareness about the increased racism and discrimination against Asian Americans being wrongly blamed for the coronavirus. These efforts include a public awareness campaign to fight coronavirus-related violence and discrimination.

Funds provided for these organizations are in addition to Wells Fargo's ongoing support for the AAPI community focused on financial education, college scholarships, small business support, in-language services and support of local and national Asian-focused non-profit institutions and organizations. Since 2016, Wells Fargo has contributed more than \$140 million to nonprofits, educational programs, and schools that serve Asian communities. In addition, since 2019, Wells Fargo has achieved more than \$2.6 billion in spending with certified diverse suppliers, with more than \$820 million with Asian-owned businesses.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies and small businesses in the U.S. 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. Wells Fargo ranked No. 30 on Fortune's 2020 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health and a low-carbon economy. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the "Forward-Looking Statements" discussion in Wells Fargo's most recent Quarterly Report on Form 10-Q as well as to Wells Fargo's other 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, 2020, available on its website at www.sec.gov¹.

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