

News Release | May 4, 2020

# Wells Fargo Announces California CRA Rating of Outstanding

## Performance Exam shows high marks in Lending, Investment, Service in low- and moderate-income communities

**San Francisco, CA. – May 4, 2020** – Wells Fargo & Company today announced that its most recent Community Reinvestment Act (CRA) rating for California is Outstanding. Wells Fargo also received a national rating of “Outstanding” from the Office of the Comptroller of the Currency (OCC) as a result of the company’s strong performance on the exam’s components and the company’s proven commitment to serving low- to moderate-income communities. The bank’s strong performance on the exam’s components reflected positive results in California and other markets the bank serves.

“While we’re incredibly proud that our national CRA rating reflects the work Wells Fargo has been doing to serve low- and moderate-income communities, we’re also honored that our work in California has been recognized as ‘Outstanding,’ ” said David Galasso, EVP and president of the Greater California region of Wells Fargo.

“This result reflects our ongoing commitment to lend, invest and provide service to communities throughout California. We will continue to promote economic growth, sustainable homeownership and neighborhood stability in low- and moderate-income communities in this state and everywhere else we do business,” added Jim Foley, EVP and president of the Pacific North region of Wells Fargo.

Wells Fargo’s most recent CRA rating covers the years 2012 to 2018. A copy of the OCC’s entire report can be found on Wells Fargo’s [website](#) (California results available beginning on page 245). Specifically, in California, Wells Fargo received an “Outstanding” rating on the Lending Test, an “Outstanding” rating on the Investment Test, and a “High Satisfactory” rating on the Service Test.

Wells Fargo maintains a strong commitment to each community it serves. For example, the [Wells Fargo Diverse Community Capital](#) program – a five-year, \$175 million commitment to empower diverse small businesses in collaboration with [Opportunity Finance Network](#) – has delivered more than 322,000 hours of technical assistance and \$781 million in financing to minority-owned small businesses, enabling over 103,000 jobs across the U.S. In March, the company [announced](#) that it plans to invest up to \$50 million in African American Minority Depository Institutions (MDIs) in order to support economic growth in African American communities.

Additionally, since the close of the most recent exam period, Wells Fargo has deepened its commitment to philanthropy in low- to moderate-income communities. In 2019, the company invested \$76.6 million in grants to California organizations and nonprofits that address local needs. In March, the company [announced](#) that in response to the impact of COVID-19, it would distribute \$175 million in donations to help address food, shelter, small business and housing stability, as well as to provide help to public health organizations.

### About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.98 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](https://www.wellsfargo.com)) and mobile banking, and has offices in 31 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#). Additional information may be found at [www.wellsfargo.com](https://www.wellsfargo.com) | Twitter: [@WellsFargo](#).

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