
Wells Fargo Receives ‘Outstanding’ Community Reinvestment Act Rating

Wells Fargo & Company announced that its subsidiary, Wells Fargo Bank, N.A., has received a national rating of “Outstanding” in its most recent Community Reinvestment Act (CRA) Performance Evaluation, which covers the years 2012 to 2018. Locally, the New York multistate metropolitan statistical area (MMSA), which includes the **Newark, Jersey City and Trenton** MSAs, received an “Outstanding” CRA rating. Also, the Philadelphia MMSA, which includes the **Camden and Atlantic City** MSAs, received an “Outstanding” CRA rating.

“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 New Jersey and the surrounding region has been recognized as ‘Outstanding,’” said Wells Fargo Northeast Lead Region President David Miree. “This result reflects our ongoing commitment to lending to, investing in and providing service to communities throughout the area. We will continue to promote economic growth, sustainable homeownership and neighborhood stability in low- and moderate-income communities in New Jersey and the region and everywhere else we do business.”

This national and regional ratings reflects Wells Fargo’s strong performance on the exam’s components and the company’s proven commitment to serving low- to moderate-income communities. A copy of the OCC’s entire report can be found on Wells Fargo’s website, [wellsfargo.com](https://www.wellsfargo.com).

Established by Congress in 1977, the CRA encourages banks to meet the credit needs of all segments of the communities where and with whom they do business, including low- and moderate-income (LMI) populations and individuals. In 2017, Wells Fargo received an exam rating of “Outstanding,” but its final rating was downgraded to “Needs to Improve” due to past legal issues.

“While Wells Fargo still has work to do to regain the trust of our customers, regulators and others, our strong commitment to lending to,

investing in and providing service to low- and moderate-income communities across the country has not wavered, and this rating is proof that our work is making a difference,” said Wells Fargo CEO Charlie Scharf. “We are proud of the positive steps we have taken in recent years, and are pleased that the OCC noted this progress. Wells Fargo will continue to help promote economic growth, sustainable homeownership and neighborhood stability in low- and moderate-income communities where we do business.”

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 to support economic growth in African American communities.**

In addition, Wells Fargo in 2019 provided more than \$4 billion in capital to support the development of more than 15,000 affordable housing units in communities in more than 30 states. Wells Fargo Community Lending and Investment provides financial solutions to support the community development needs that are not met through traditional financing methods. Wells Fargo Community Lending and Investment committed \$4.3 billion of debt and equity capital during 2019 in cities across the country in 265 transactions.

The CRA Performance Evaluation notes that Wells Fargo:

- Is a “leader in making community development (CD) loans.”
- Makes “significant use of innovative and/or flexible loan products” to meet credit needs.
- Provides retail banking options that are accessible in a majority of the areas surveyed.
- Serves its customers through full-service ATMs, phone banking, online and mobile banking and mobile payments.

In recent years, Wells Fargo has deepened its commitment to philanthropy in low- to moderate-income communities. In June 2019, the company committed \$1 billion in philanthropy alone through 2025 to

address the country's housing affordability crisis. Also in 2019, the Wells Fargo Foundation invested \$455 million in grants, funding national organizations to deliver programs at scale and nonprofits that specifically address the needs of local markets. In March, the company announced in response to the impact of COVID-19 that 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.