

C. COMMUNITY REINVESTMENT GOALS

Financial institution’s annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia. Do not submit metropolitan statistical area (MSA) data that includes areas outside of the City of Philadelphia.

- 1. Provide an overview of the financial institution’s annual Community Reinvestment Goals and confirm most recent CRA rating.**

Wells Fargo Bank, N.A., remains committed to consistently improving the ways we serve all City residents. We bring strength and capacity to our communities through a broad array of financial initiatives, products, and services. Our employees spend time, effort and resources on helping to increase the supply of affordable housing through responsible lending, providing credit for homeownership to qualified buyers, teaching financial literacy, providing credit and technical support to small business owners and mobilizing employee volunteers. Every day, Wells Fargo employees seek to improve the communities in which they live; work and play by supporting several key focus areas. Wells Fargo Bank, N.A. has been assigned an Overall CRA Rating of Outstanding. Please see the Public Disclosure dated February 4, 2019: [Community Reinvestment Act Performance Evaluation \(wellsfargomedia.com\)](https://www.wellsfargo.com/community-reinvestment-act-performance-evaluation)

- 2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.**

Type	2022 Results	2023 Results	2024 Goals
Small Business Loans	520	128	NA
Home Mortgages	341	120	NA
Home Improvement Loans	10	4	NA
Community Development Investments	11	2	NA

****Wells Fargo does not set goals on the city or county level.**

If applicable, please provide context for a decline in actual results from 2022 to 2023 and/or a decline from 2023 results to 2024 goals.

2022 results were impacted by activities related to the Covid 19 Pandemic, among other factors.

Regarding the change in Small Business Loans

Wells Fargo recently made a change to how we report small loans to businesses. With this change, we've taken the opportunity to review previous years of small business lending data. The numbers provided reflect these recent changes in reporting. To be clear, this does not change the amount of credit to which our customers have access. The changes only affect reporting, not how we are responding to the needs of the small business community. Wells Fargo is committed to helping Philadelphia-based small businesses succeed and obtain much-needed access to capital.

Regarding the change in Investments

The changing levels of dollars invested/lent by year is a function of the opportunities presented in that area during that year, numerous internal and external constraints. The City of Philadelphia should not interpret the year-over-year changes in these figures to be meaningful from one year to the next. Philadelphia has been, and remains, one of Wells Fargo's largest and most important markets.

3. Provide the total number (count) and dollar amounts of residential mortgages, home improvement loans, small business loans and community development investments made in the City of Philadelphia.

Calendar Year 2023

Number of Loans by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	55	62	50	120	*294
Home Improvement	1	3	2	3	9
Small Business Loans	32	96	84	155	367
Community Development	0	1	3	1	5
Total:	88	162	139	279	675

*Total includes LMI data that was not available.

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	\$5,139,903	\$9,141,060	\$8,959,445	\$57,165,789	*\$87,478,441
Home Improvement	\$57,600	\$358,500	\$284,950	\$426,001	\$1,127,051
Small Business Loans	\$2,205,987	\$2,133,870	\$2,078,344	\$9,274,787	\$15,692,988
Community Development	0	\$16,900,000	\$37,700,000	\$175,000	\$54,775,000
Total:	\$7,403,490	\$28,533,430	\$49,022,739	\$67,041,577	\$159,076,480

*Total includes LMI data that was not available

4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).

- Through an equity investment, Wells Fargo supported the relocation and expansion of SUPRA Office Solutions, a Philadelphia based, Black-owned wholesale product distributor and its subsidiary EMSCO Scientific Enterprises, Inc. What was once a vacant and blighted lot in the Parkside section of West Philadelphia, is now the 70,000 square ft. headquarters of SUPRA-EMSCO. In 2023 SUPRA-EMSCO cut the ribbon on its new facility that will allow the company to expand its capacity and capability to receive, store, and ship customer products. SUPRA-EMSCO also plans to hire 50-70 employees from the West Philadelphia community.

5. Briefly describe any lending outreach programs geared toward minorities, low-income individuals, women, or immigrants. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.

- Wells Fargo is one of the Cornerstone Partners of CONVERGENCE Philadelphia. CONVERGENCE Philadelphia is an initiative led by the Mortgage Bankers
- Wells Fargo’s Dream. Plan. Home.SM closing cost credit is designed for borrowers with income at or below 80 percent of the area median income (AMI) where the property is located. It is available in Philadelphia and provides up to \$5,000 towards non-recurring closing costs making it easier for low- and moderate-income families to purchase a home.
- Wells Fargo’s Wealth Opportunities Realized Through Homeownership (WORTH) initiative is a collaborative effort to expand homeownership opportunities for people of color. Funded with a \$7.5 million grant from the Wells Fargo Foundation, five community-based organizations with deep networks in majority Black and Hispanic neighborhoods, including Urban League of Philadelphia, HACE, Congreso De Latinos Unidos, New Kensington Community Development Corp, and the Urban Affairs Coalition have collaborated to create [Philly 5000](#), an effort to increase Black and Brown homeownership in the city of Philadelphia.
- Wells Fargo launched a special purpose credit program (“SPCP”) in 2022, committing \$150 million to advance racial equity in homeownership, with an additional \$100 million investment toward racial equity efforts announced in 2023. Through this SPCP, eligible customers can refinance into below-market rate loans with reduced closing costs. In 2023, we also launched a second SPCP, offering down payment grants to help bridge the homeownership gap. This program, called the Homebuyer Access Grant, provides \$10,000 to be applied toward the down payment for eligible homebuyers who currently live, or are purchasing homes in, select areas within certain metropolitan areas.

5. *Continued*

- Wells Fargo collaborated with the nonprofit Operation HOPE to bring Hope Inside centers to select Wells Fargo branches in low- and moderate- income communities with large populations of unbanked individuals. HOPE Inside provides free financial education workshops and one-on-one financial coaching. To date, Wells Fargo has established twenty-one HOPE Inside centers, two of which are in the Philadelphia market.
- Wells Fargo's 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 unbanked households in the U.S.
- Collaborated with Affordable Housing Centers of PA and Community Legal Services to create a Home Legacy Event. The event, attended by over 170 individuals,

6. **Disparities in Lending:** Attach a long-term strategic plan to address disparities in the Bank's or Financial Institution's lending and investment activities. Please include reference to any products or services offered to address such disparities that may be indicated in the [City's most recent annual lending study](#).

Label this document "Appendix II – Long-Term Strategic Plan." If disparities are not indicated in the study, then a strategic plan on programs, lending, and branching patterns should be submitted. Label this document "Appendix II – Long-Term Strategic Plan".

All depositories are required to respond per Chapter 19-200 as referenced:

"Each depository shall also provide the City with a long-term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City."

APPENDIX II

Annual Request for Information Questionnaire

Wells Fargo Bank, N.A. Long Term Strategic Plan As Required by City Ordinance No. 100549

Wells Fargo is pleased to submit its Long Term Strategic Plan as requested by the city Treasurer's Office, commissioned by the City of Philadelphia examining the Lending Practices of Depository Banks.

Background: Bill No. 100549 - states that "the proposed recipient submits a fair lending plan that responds to the latest annual lending disparity study or studies commissioned by the City relating to the performance of the proposed recipient and the performance of any other bank or other institution that the proposed recipient has acquired, and such plan is attached as an exhibit to the ordinance approving the contract".

Wells Fargo is committed to building an inclusive, sustainable future for all through a focus on opening pathways to economic advancement, championing quality, affordable homes, empowering small businesses to thrive, and driving an equity-focused transition to a low-carbon economy. We promote the economic advancement of everyone in our communities including those not yet economically self-sufficient, who have yet to share fully in the prosperity of our extraordinary country. We expect our team members to be community leaders.

Wells Fargo Bank, N.A., remains committed to consistently improving the ways we serve all City residents. We bring strength and capacity to our communities through a broad array of financial initiatives, products, and services. Our employees spend time, effort, and resources on helping to increase the supply of affordable housing through responsible lending, providing credit for homeownership to qualified buyers, teaching financial literacy, providing credit and technical support to small business owners and mobilizing employee volunteers. Every day, Wells Fargo employees seek to improve the communities in which they live; work and play by supporting a few key focus areas.

WELLS FARGO RESPONSIBLE LENDING PRINCIPLES:

Wells Fargo is firmly committed to being a responsible provider of consumer credit in all of our markets. As a responsible lender, Wells Fargo strictly prohibits abusive, misleading, or fraudulent lending practices. Additionally, Wells Fargo business units that extend consumer credit do so according to the following affirmative responsible lending practices:

- We provide our customers with the information they need to make fully informed decisions about our credit products and services.
- We price our credit products and services based on appropriate factors, including the risk and cost of extending credit, competition and marketplace strategy and conditions, and safety and soundness considerations.

- We only approve applications where we believe the borrower has the ability to repay the credit according to its terms, using a method of assessment appropriate to the type of credit transaction.
- We provide timely responses to customer questions and complaints and take prompt corrective action if we have made an error.

LENDING RESULTS

HOME PURCHASE

Below is a comparison of Home Purchase Loan Penetration as indicated in the Lending Study conducted by Econsult for 2021 and 2022.

Home Purchase Loans, Philadelphia	2021 Wells Fargo Penetration %	2022 Wells Fargo Penetration %	2021 All Depositories Penetration %	2021 All Depositories Penetration %
Loans to African Americans	14.1	19.6	19.5	25.0
Loans to Hispanics	10.0	17.3	11.6	12.7
Loans Minority Tracts	28.9	48.2	45.6	48.3
Loans LMI Borrowers	32.5	48.6	51.8	59.9
Loans LMI Tracts	22.5	31.4	35.2	39.0

- Wells Fargo’s home purchase loan penetration to African Americans increased to 19.6% in 2022 from 14.1% in 2021. There was also a 16.1% increase in home purchase loans to LMI Borrowers. We continue to work with nonprofit housing counseling organizations to identify opportunities. If you include loans we originated and loans purchased from other lenders in the Philadelphia Metro Division from 2011-2020, we were the largest provider of home purchase loans overall, and to Black, Hispanic, and Asian home buyers, to low- and moderate-income home buyers, and to the purchasers of homes in low- and moderate- income neighborhoods.
- Wells Fargo’s home loan share nationwide and in Philadelphia has declined significantly since 2012 as the market stabilized following the housing crisis and we made the strategic decision to exit specific market segments.

Note: Some factors accounting for the decline include our strategic decisions to change product and program offers, exit specific lending channels and business arrangements, including exiting the wholesale/broker channel and terminating joint ventures with builders, real estate firms and other referral sources.

Over the most recent decade for which complete HMDA data is available (2010-2020), Wells Fargo was the largest originator in the Philadelphia Metro Division to Black, Hispanic and Asian home buyers, to low- and moderate-income home buyers, and to the purchasers of homes in low- and

moderate-income neighborhoods.

HOME REFINANCE

- Philadelphia’s authorized depository lending study for 2022 shows that 29.1% of Wells Fargo’s home refinance loans were to African Americans, up from 18.9% in 2021.

PRIORITIES & INITIATIVES:

Housing Access & Affordability: We drive solutions to enable people to open doors to a safe and affordable place to call home, the foundation for wellness, dignity, and economic opportunity. These efforts align with advancing racial equity to create a future where everyone in the U.S. can have a quality place to live.

- Philadelphia is one of eight markets where we launched our Dream. Plan. Home closing cost credit, which provides qualified low- and moderate- income home buyers with up to \$5,000 towards non- recurring closing costs making it easier for them to purchase a home.
- Wells Fargo launched a special purpose credit program (“SPCP”) in 2022, committing \$150 million to advance racial equity in homeownership, with an additional \$100 million investment toward racial equity efforts announced in 2023. Through this SPCP, eligible customers can refinance into below-market rate loans with reduced closing costs. In 2023, we also launched a second SPCP, offering down payment grants to help bridge the homeownership gap. This program, called the Homebuyer Access Grant, provides \$10,000 to be applied toward the down payment for eligible homebuyers who currently live, or are purchasing homes in, select areas within certain metropolitan areas.
- Sponsor conferences and Partner with Minority Realtor Groups; National Association of Real Estate Brokers (NAREB), National Association of Hispanic Real Estate Professionals (NAHREP) and Asian Real Estate Association of America (AREAA).
- Launched in collaboration with [Capital Impact Partners](#), [Low Income Investment Fund](#), or LIIF, [Raza Development Fund](#), or RDF, and [Reinvestment Fund](#), Growing Diverse Housing Developers aims to increase the supply of homes that are affordable across the country. Working together, these four Community Development Financial Institutions, or CDFIs, have selected 39 developers of color (**3 are based in Philadelphia**) to take part in the four-year program. Participants will have access to lower-cost, flexible capital, as well as the training, mentors and resources needed to accelerate the production of multifamily and mixed-use housing development projects.
- Wells Fargo will continue to identify opportunities and provide volunteer support to activities in Philadelphia that drive the vitality of neighborhoods, with a special emphasis on neighborhood non-profit organizations & developers. Our support for nonprofit organizations focused on housing affordability includes, but are not limited to:
 - Habitat for Humanity of Philadelphia

- Rebuilding Together Philadelphia
- Affordable Housing Centers of PA
- Urban League of Philadelphia
- HACE
- Nueva Esperanza
- APM
- New Kensington CDC
- Urban Affairs Coalition
- LISC Philadelphia

Financial Health: We're opening pathways to economic advancement for racially and ethnically diverse and low- and moderate-income individuals and families through programs that increase financial inclusion and access, reduce debt, drive savings and wealth-building behavior, and transform systems that provide a better context within which people lead their financial lives.

- Wells Fargo's 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 unbanked households in the U.S.
- Wells Fargo partnered with the HBCU Community Development Action Coalition to launch Our Money Matters at Historically Black Colleges and Universities (HBCUs) and Minority Serving Institutions (MSIs), a comprehensive financial wellness initiative for college students of color, who disproportionately face greater financial challenges and college debt. This initiative aims to equip students with much needed financial capability skills and access to support services. The program is now live at 14 HBCU's.
- Our *Hands on Banking*® online program provides the basics in money management. This information is also available in Spanish. Wells Fargo is also working with local school districts to make the program part of their curriculum.
- Wells Fargo added two new segments to its financial literacy program that focus on the Senior and Military/Veteran communities. The information is specific to the needs of these segments and allows for Wells Fargo team members to share important financial information including how to buy a home or a car, budgeting, credit, etc.
- In 2020, Wells Fargo launched Clear Access Banking, a new low-cost and checkless bank account with no overdraft or insufficient funds fees, which makes it easier for customers to manage their money, make payments, and save.
- We expanded access to cost-free, virtual financial coaching and counseling, direct cash assistance, and other financial resources in collaboration with nonprofits such as Operation Hope, the National Disability Institute, and the National Foundation for Credit Counseling.

Small Business Growth: We strengthen communities and help create local jobs by investing in underserved small business owners. We fund nonprofits that are focused on providing capital,

technical assistance, and networks of support for entrepreneurs.

- Wells Fargo donated all gross processing fees from the Paycheck Protection Program (PPP) during 2020 and created a roughly \$420 million small business recovery effort called the Open for Business Fund. We are one of the only major banks to donate all fees back, without subtracting costs or expenses.
 - Grants awarded to **235** CDFIs (10 based in Philadelphia) and nonprofits serving U.S. small businesses.
 - Projected **152,000** small businesses served.
 - Estimated **255,000** jobs preserved or created.
 - **85%** of small businesses served projected to be those hardest hit by the pandemic, including Black, African American, Hispanic, Native American, and Asian American owned small businesses.

Wells Fargo has awarded grants and investments to a number of Philadelphia-based nonprofit organizations that have a focus on providing access to capital and technical assistance to small businesses. A few of those organizations include, but are not limited to:

The Enterprise Center - For more than three decades, The Enterprise Center has promoted racial and economic equity by supporting the growth of diverse small businesses and partnering with West Philadelphia communities on revitalization strategies. As a trusted mediator, we bring together businesses, communities, partners, and resource providers with the shared goal of equal opportunity and prosperity for all.

Community First Fund - Community First Fund's mission is to create financial equity through wealth building opportunities for individuals, families, and business owners, especially Persons of Color, women, and immigrants. We align capital, knowledge, and advocacy to advance access to financial services, business ownership, housing, and [community development](#).

Greater Hispanic Chamber of Commerce – Established in 1990, the Greater Philadelphia Hispanic Chamber of Commerce (GPHCC) is a not-for-profit organization devoted to promoting the advancement and economic growth of Hispanic businesses and professionals in the greater Philadelphia region. We accomplish this through educational programs, and a broad range of services and special events.

Urban League of Philadelphia – Their Entrepreneurship Center provides technical assistance, strategic planning and linkages to resources to help small businesses grow their financial and human capital. The goal is to empower entrepreneurs to increase revenue and create employment opportunities in the region.

Philadelphia Industrial Development Corp. (PIDC) – PIDC's mission is to grow a global economy through inclusive economic development that ultimately achieves a high quality of life for all who live and work in Philadelphia.

VestedIn – Mission is to facilitate empowerment and wealth building through investment in communities. VestedIn takes the moving parts of our community and converts that power into tangible actions that propels motion that lasts for generations.

Women’s Opportunity Resource Center (WORC) – Promotes social and economic self-sufficiency primarily for economically disadvantaged women and their families. WORC provides entrepreneurial training, individual business assistance, incentive savings programs, and access to business and financial resources.

Entrepreneur Works (EW)- EW provides an array of financial products (loans and grants) and business support services (training workshops, one-on-one technical assistance, business-to-business relationship building events) for entrepreneurs and small businesses. EW’s target market includes aspiring and established entrepreneurs who are low and moderate income; women; immigrants; members of racial or ethnic minorities; and other historically disadvantaged populations, including returning citizens and veterans.

Small Business Products:

Wells Fargo has a comprehensive suite of products to help businesses grow and manage cash flow. Wells Fargo Advantage® Business Service Package is a flexible, full-featured business banking account, designed to help minimize fees. Wells Fargo entire suite of small business products can be found within the attached links:

- [Small Business - Loans and Lines of Credit - Wells Fargo](#)
- [Business Resources for Women Entrepreneurs | Wells Fargo \(wf.com\)](#)
- [SBA 7\(a\) and SBA 504 Loans & Lending Options | Wells Fargo](#)
- [Small Business – Product List – Wells Fargo Business Lines of Credit](#)
- [Small Business – Product List – Wells Fargo Business Credit Cards](#)

Sustainability: At Wells Fargo, we strive to support our business, customers, and communities' transition to a resilient, equitable, and sustainable future. We support initiatives that aim to drive an equity-focused transition to a low-carbon economy, with a focus on mitigating climate impacts and expanding equitable, sustainable financial solutions.