

# COVID-19: Supporting Employees, Customers and Communities

Safety is our top priority. We have taken — and will continue to take — actions to support our employees, customers, and communities during this extremely difficult time. Learn more: [wellsfargo.com/coronavirus](https://wellsfargo.com/coronavirus).

## Customer Support

- Helped more than 3.2 million consumer and small business customers through September 30. (Oct. 15)
- Continuing to assist customers experiencing hardships, including from COVID-19. If in need of assistance, customers should contact us to discuss options. (Ongoing)
- Wells Fargo ranked #1 among banks measured for implementing health & safety related signage and maintaining cleanliness at banking locations during COVID-19, according to [a new nationwide review](#) by Ipsos. (Sept. 1)
- Keeping in place measures to ensure we can serve our customers and keep our branches safe, including utilizing drive ups, offering some services by appointment only, using protective barriers, requiring customers and employees to wear face coverings, enacting social distancing measures, and performing enhanced cleaning. About 18% of branches nationwide are temporarily closed (ATM locations and the status of branches are available on the [Wells Fargo branch locator](#)). (Ongoing)
- Encouraging our customers to use our [convenient mobile and online tools](#) to deposit checks, pay bills, transfer money, set and receive alerts, and send and receive money through Zelle®. (Ongoing)
- Paused for 30 days the collection of negative balances existing at the time when stimulus payments are deposited to customers. Wells Fargo will also cash stimulus payment checks for non-customers in our branches, with no fees charged. (April 15)

## Home Lending customers

- [Suspending residential property foreclosure sales and evictions](#). (Ongoing)
- Encouraging customers to continue making their mortgage payments if they can, but granting customers impacted by COVID-19 an initial three-month payment suspension on any Wells Fargo Home Lending mortgage or home equity loan if they request assistance. We won't be charging any late fees on these accounts or reporting past-due status to the consumer reporting agencies for payments missed during the suspension period. (Ongoing)
  - Mortgage customers can log into their accounts on WellsFargo.com to submit requests for payment relief. (Ongoing)
  - Following the end of the initial three-month payment suspension, Wells Fargo has a number of potential options available for mortgage and home equity customers, including a continuation of the payment suspension.
  - After 180 days, most Wells Fargo mortgage and home equity customers are eligible for an additional six-month payment suspension upon request and will not have to provide any additional documentation to obtain an extension. Wells Fargo Home Lending is reaching out to all customers who are reaching the end of their initial six-month payment suspension but is not automatically extending additional forbearance, so it's important that we hear from them to let us know whether they need additional time to recover or are prepared to resume their monthly payments.

- Customers who are ready to resume their payments should call us at 1-800-416-1472 to discuss options for making up the missed payments. In most cases, customers who were current on their monthly mortgage or home equity payments when the forbearance started and are ready to resume those payments will have the option to move missed payments to the end of the existing loan term. If a customer is ready to resume making payments, but needs a reduced payment, we will review them for a mortgage modification, which will adjust the loan terms based on investor guidelines to provide an affordable payment.

### Employee Support

- Significantly expanded work-from-home capabilities, with approximately 200,000 employees now enabled to work remotely, including about 30,000 contact center employees. For jobs that cannot be done from home, we have taken significant actions to ensure safety, including mandating social distancing, requiring all employees to wear facial coverings, enhancing cleaning protocols, increasing sanitation supplies, and requiring employee self-screening. The company is also providing safety kits to all employees working on-site in branches and offices. (Ongoing)
- Creating a thoughtful, phased plan for returning to the workplace using guidance from health experts to maintain a safe workplace for all employees. (Ongoing)
- To enhance support for U.S. employees who are parents and caregivers, Wells Fargo is offering employees several new resources: (Sept. 1)
  - Caregiving services: Access to a website where employees can search among more than 6 million caregivers or post an ad for a caregiver. Wells Fargo is paying the membership fee for employees and the cost of basic background checks.
  - Virtual tutors: Up to five hours of virtual tutoring per month per employee at no cost to the employee, with help available in more than 100 subjects for grades K-12 plus college entrance exams.
  - Child care centers: Priority placement and reduced tuition rates at certain child care and education support centers nationwide.
  - This is in addition to the support that has been available to our employees since the beginning of the pandemic, including 20 days of subsidized back-up child care.
- Made additional cash payments to employees whose roles require they come into the office to serve customers or other employees. Additionally, we provided a special one-time cash award to approximately 170,000 U.S. and international employees to recognize their focus and dedication to the company throughout 2019. Combined, this could equate to up to \$1,600 for certain qualifying employees. (March 23)
- Paid U.S. nonexempt employees double their hourly rate for time worked over 40 hours per week beginning April 12 through July 4. (June 4)
- Enhanced benefits and time-away programs to support employees who are facing certain situations — including those who are diagnosed with COVID-19, those who have been advised to self-isolate due to close contact with someone diagnosed with COVID-19, and those who are at higher risk as defined by the CDC or have a higher risk person in their household. (Ongoing)
- Updated our U.S. medical plan to eliminate coinsurance and fully cover the cost of any medically necessary screening and testing for COVID-19. In addition, cost sharing will also be reduced to \$0 dollars for medical virtual office visits for any reasons at a number of providers through December 31, 2020. (March 18)



- Offered financial support for child care for eligible U.S. employees with children under 13, including a \$100 per day reimbursement for eligible employees seeking child care through their own personal networks for up to 40 days, available in March, April and May. (April 17)
- Implemented enhanced cleaning procedures in branches, offices, customer contact centers. (Ongoing)
- Shipped hundreds of thousands of units of hand sanitizer, disinfectant wipes, masks, bandanas and other supplies to locations where employees continue to work from the office. (Ongoing)
- Launched a temporary on-site nursing service at 56 of our largest U.S. sites; nurses are screening for COVID-19 symptoms and can refer individuals for testing. (April 22)
- Made a \$23 million grant to the WE Care employee relief fund, which provides resources to U.S. and international employees who face a catastrophic disaster or financial hardship resulting from an event beyond their control. The fund helped more than 23,000 employees in 2020. (June 1)
- Enhancing benefits, including additional paid bereavement leave. (April 8)
- Creating a virtual, five-week experience for the company's 662 summer interns. (May 7)

### Community Support

- Donating all gross processing fees from the Paycheck Protection Program - approximately \$400 million – to help small businesses. Through the [Open for Business Fund](#), we are engaging nonprofits to help small businesses keep their doors open, retain employees, and rebuild, with an emphasis on those hit hardest by COVID-19. (July 9)
- Donating \$175 million through the Wells Fargo Foundation to support economic recovery for communities and vulnerable populations affected by COVID-19. (March 20)
- Helping more than 100,000 renters and homeowners stay in their homes through grants to nonprofits that offer eviction and foreclosure prevention assistance, rental assistance, and financial counseling. (May 14)
- Expanding free financial counseling and coaching services and access to other emergency financial recovery resources through grants to nonprofits serving vulnerable populations facing financial hardships. (Ongoing)
- Donated \$5 million to 15 legal assistance organizations to help renters who are at risk of eviction remain in their homes (Sept. 23)
- Launched the Wells Fargo Student Impact Scholarship, which will provide \$1 million in grants to students making an impact in their communities who have unexpectedly found themselves in need financial assistance for their education due to the COVID-19 pandemic. (Sept. 3)
- Partnering with Feeding America to provide approximately 82 million meals through our Food Bank Drive-Up Program and "[Many hearts. One community.](#)" campaign to help alleviate financial hardship and food insecurity. (Nov. 23)
- Accelerated \$900,000 in awards to help cleantech and sustainable agriculture startups retain staff and stay on track to commercialization while dealing with the impacts of COVID-19. (May 18)

### **Wells Fargo's Financial Strength:**

- Across various economic cycles and historic events, Wells Fargo has supported our customers and clients in their time of need. We are mindful of the important role Wells Fargo plays in the economic success of the U.S. and in each customer's financial success.
- We are well prepared to support our customers across our lines of business in this time of need, as evidenced by our diversified business model, strong capital position, and continued focus on financial and credit risk management. We have made significant accommodations for our customers this year. Through the end of September, we have helped more than 3.2 million consumer and small business customers by deferring payments and waiving fees.
- We believe an important measure of our capital strength is the Common Equity Tier 1 (CET1) ratio, which increased from the second quarter and was 11.4% at Sept. 30, 2020, above our internal target of 10% and the regulatory minimum of 9%. Even with the large increases in our allowance during the first two quarters of 2020, our CET1 level was \$28.3 billion above the regulatory minimum. We remain a source of stability for our customers and clients.
- For third quarter 2020, our liquidity coverage ratio (LCR) increased to 134%, 34 percentage points above our regulatory minimum. At Sept. 30, 2020, the company's primary unencumbered sources of liquidity were approximately \$494 billion.
- We have an active program for managing capital through a comprehensive process for assessing the company's overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations.