

Wells Fargo Commits \$20 Million to Address Affordable Housing Issue in Charlotte

NeighborhoodLIFT program returning in November

CHARLOTTE – August 27, 2018 – Wells Fargo has announced \$20 million in pledges to support efforts aimed at providing affordable housing in Charlotte. The combination of grants will take place from 2018 through 2020, and is in addition to the \$16.7 million the company provided from 2013 to 2017, focused on the same issues.

“We have more than 25,000 team members who work and live in the Charlotte region,” said Kendall Alley, region bank president for Wells Fargo. “We believe we should do everything in our power to make this community better for everyone. When Charlotte succeeds, we all succeed. Wells Fargo is ALL IN on Charlotte.”

Wells Fargo will expand the NeighborhoodLIFT® program in Charlotte in November, with \$6 million in matching down payment assistance grants for homebuyers in the Charlotte region. Wells Fargo’s NeighborhoodLIFT program is a philanthropic effort featuring a down payment assistance and homebuyer education program designed to support sustainable homeownership and advance neighborhood revitalization. Wells Fargo has committed more than \$400 million with 62 NeighborhoodLIFT and other LIFT program launches across the country.

The 2018 NeighborhoodLIFT program follows a 2013 City of Charlotte LIFT program, which created more than 312 homeowners as the result of a \$5.5 million grant from Wells Fargo that provided matching down payment assistance grants.

In addition to NeighborhoodLIFT, Wells Fargo is providing a \$5 million grant to the Housing Opportunity Investment Fund. The fund has a goal of raising \$50 million to match the proposed City of Charlotte’s \$50 million bond referendum.

Wells Fargo is also pledging \$3 million in each of 2018, 2019 and 2020, to support local community development nonprofit organizations focused on addressing the issues of affordable housing, workforce development, small business development, financial empowerment and neighborhood revitalization in Charlotte.

“When our community faces great challenges, Wells Fargo boldly leads the way to solutions,” said Foundation For The Carolinas President and CEO Michael Marsicano. “With a deficit of 22,000 affordable housing units, we require multiple approaches to meet the need. Wells Fargo has initiated a handful of creative strategies backed with great corporate generosity.”

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Wells Fargo has invested human, social and financial capital across the Charlotte community. Last year, Wells Fargo team members in the Greater Charlotte region logged nearly 180,000 volunteer hours with nonprofit organizations, including Habitat for Humanity Charlotte. In addition, Wells Fargo team members serve in leadership roles with organizations that have identified affordable housing as a key community issue, requiring engagement and investment from the business community. Leaders include Alley, who is chairing the Charlotte Chamber; Mary Mack, head of the Community Bank and Consumer Lending, serving with the Charlotte Executive Leadership Council (CELC); and Mike Rizer, head of Community Relations, serving on the Leading on Opportunity Council.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 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 8,050 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 38 countries and territories to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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