

Social Responsibility

Wells Fargo & Company 2008 Highlights

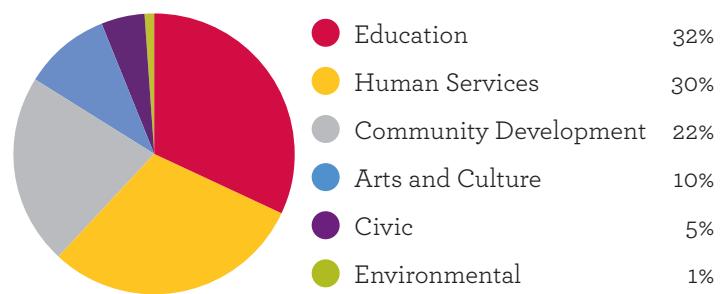
At Wells Fargo community involvement is central to our Vision and Values. We're an ethical company that values people, communities and the environment. With the merger of Wells Fargo and Wachovia we now serve thousands of communities and are proud of our culture of caring and working together, and of our legacies of investing in our communities. Together, we want to help create more economic growth and prosperity in the communities where we live and work.

Investing in Our Communities

Wells Fargo is one of America's largest financial contributors to communities. Even during the 2008 economic downturn, we increased our giving to nonprofits.

- \$226 million given to nonprofits, up 5 percent. Wells Fargo's stand-alone 2008 giving rose 11 percent from 2007 — about \$280,000 every day. Wachovia gave \$124 million to 22,000 nonprofits.
- \$6.4 billion in community development loans and investments to revitalize neighborhoods. Both Wells Fargo and Wachovia earned an "Outstanding" Community Reinvestment Act rating on their most recent Office of the Comptroller of the Currency examinations.
- \$103.2 million in new capital to distressed communities under the New Markets Tax Credit program to support community and neighborhood revitalization, job creation and redevelopment.
- \$53.9 million to 5,360 educational organizations, and \$14.6 million in matched educational donations from team members.

Where We Give



- \$7.68 billion in tax-exempt debt financing to local governments, health care providers and nonprofit organizations to support improvements to public services such as homeless shelters, hospitals and schools.
- Wells Fargo is America's #1 small business lender for loans under \$100,000, totaling \$23 billion to small businesses nationwide; #1 lender to small businesses in low- and moderate-income neighborhoods, extending \$4.4 billion in loans (Wells Fargo only).
- \$39.3 million contributed by team members to nonprofits during the annual Community Support and United Way Campaigns.
- \$775,000 in grants given to the American Red Cross and the United Way of Texas Gulf Coast to help with relief and rebuilding efforts for victims of Hurricane Ike, Hurricane Gustav and the Midwest floods.

Together we'll go far



Serving Customers Responsibly

Dependability, convenience, security, trust and courtesy are the founding values of Wells Fargo. We're confident—as we have been for 158 years through virtually every economic cycle—that serving our customers responsibly and keeping customers at the center of everything we do is the best way to serve our communities.

- Extended half a trillion dollars in new loan commitments and mortgage originations since the start of the credit crisis in mid-2007 through year-end 2008. We earned a profit of \$2.7 billion in 2008 by lending responsibly; making high-quality loans to good customers and fulfilling our vision of helping them succeed financially.
- Our long-practiced responsible lending principles focus on the consumer's ability to repay. At year-end '08, 93 of every 100 of our mortgage customers were on time with their payments. We have 8,000 team members, double from last year, reaching out to customers having trouble making payments and working with them to find solutions to help them keep their homes.
- Introduced new products and tools to help customers manage credit, budget and pay down debt: online resource center Smarter Credit™, Wells Fargo Debt Pay Down Solution®, and Wells Fargo Online® My Spending Report with Budget Watch. We also added features to the Wells Fargo Cash BackSM Card and introduced the Cash Back College Card to help customers reduce credit card and personal loan debt.
- In the last five years, we offered Practical Money Skills for Life™ online credit education lessons to more than one million college students to help customers understand the importance of building and managing credit wisely.
- Our board of directors—19 executives with diverse backgrounds—are elected annually and held accountable for the Company's performance. In 2008, we elected four members of Wachovia Corporation's Board to the Company's Board of Directors.

Supporting Homeownership

We're not immune from the downturn in housing, however our foreclosure rates remain below industry averages and our servicing practices for investor-owned loans are recognized as among the best in the industry.

- Working with the U.S. Treasury, the Department of Housing and Urban Development, the HOPE NOW Alliance and others, Wells Fargo delivered



Former Oregon Regional President Alan Johnson plants a tree at a Habitat for Humanity building site in Gresham, Ore., last year. Johnson and fellow Wells Fargo team members volunteered hundreds of hours to help build affordable condos in Gresham and Portland.

more than 3 million solutions to consumers to avert foreclosure between July 2007 and December 2008.

- In 2008 we contacted 94 out of every 100 mortgage customers who were two or more payments late. We helped more than half of those avoid foreclosure through: refinancing; reducing payments; short sales; term extensions up to 40 years; reduced interest rates; no interest charge on part of the principal for some period of time; and, in some markets, reduced principal.
- Worked closely with real estate agents, nonprofit housing agencies and city officials to sell vacant and foreclosed properties at significant discounts to new owners, including first-time homebuyers.
- \$45.8 million in grants to nonprofit housing organizations in the last two years and

established a grant to fund the development of energy-efficient “green” affordable homes.

- \$500 provided to nonprofit partners for each successful mortgage application receiving homeownership counseling through Wachovia’s Community Partner Homeownership Counseling Program. Since 2001, Wachovia gave \$1.6 million to nonprofit partners through this program, generating 6,200 mortgages for low- to moderate-income families.

Volunteering to Make a Difference

We encourage team members to get involved in their communities and many are community leaders and volunteers. They learn local needs first-hand, and then they bring the right resources together so Wells Fargo can help.

- 1.4 million volunteer hours contributed by team members in all 50 states to community projects — the equivalent of \$27.3 million at the rate of \$19.51 per volunteer hour.
- Team members serve on 16,000 nonprofit boards, lending their professional skills and knowledge to help nonprofits with business and organizational projects.
- \$300,000 awarded to 161 team members and their organizations through Wells Fargo’s Volunteer Service Award program. Wachovia awarded \$365,900 to organizations where a team member volunteered 24 or more hours.
- 20 team members awarded a combined 43 months to volunteer with a nonprofit of their choice through the Wells Fargo Volunteer Leave Program. It’s one of the country’s few fully paid sabbatical programs for community service.
- \$41 million in grants to Habitat for Humanity, Rebuilding Together and other housing nonprofits over the past 15 years to create low-income homeownership opportunities. 150,000 Wells Fargo volunteers have donated more than five million volunteer hours to build or renovate 3,000 homes.

Sharing Knowledge

With the foundation of a quality education, a child’s opportunities are without limits. That’s why improving educational opportunities for children and for people of all ages is a priority for us. We’re also a leader in promoting financial education, which we believe is the key to our customers’ financial success.



Team members in Phoenix, Los Angeles and San Francisco participated in AIDS Walk events last year.

- Updated the *Hands on Banking® / El futuro en tus manos®* financial education program, a free, fun, non-commercial program available in English and Spanish online, (www.handsonbanking.org), CD ROMs and printed instructional guides. In 2008 we distributed 150,000 free CDs to schools, community groups and consumers throughout the U.S. and received requests from more than 60 countries.
- 1,230 team members used the *Hands on Banking®* curriculum to deliver 1,038 lessons to 33,000 students on *National Teach Children to Save Day*, sponsored by the American Bankers Association. Team members also took part in 295 presentations to 12,665 students, parents and other community members for *Get Smart About Credit Day*.
- Wachovia was the first major bank to partner with the Federal Deposit Insurance Corporation to offer its *Money Smart* curriculum to help adults improve their money management skills, and updated the curriculum in 2008.
- 2,201 classes to 32,403 low-and-moderate income people through team member volunteers and 70 nonprofit community partners using *Money Smart* and Wachovia’s proprietary eCommunitiesfirst™ and Extra Credit™ programs.



Wells Fargo financed a 250 kilowatt solar photovoltaic (PV) system at the University of California San Francisco's (UCSF) Mission Bay Campus. MMA Renewable Ventures operates the system and sells the energy produced under a long-term power purchase agreement (PPA) with UCSF. The project generates power from a combination of traditional silicon-based solar PV modules installed on roofs and thin film, integrated PV laminates mounted vertically on the parking garage.

- 490 performances of Wachovia's live theatre program *Mad About Money*, in partnership with the National Theatre for Children, including 318 low- and moderate-income and high minority middle schools reaching 140,000 students.
- 106,000 books to 96,000 school children through the Wachovia Foundation Reading First® program. The signature program currently has 5,000 partnerships with local elementary school classrooms and has donated one million books to classroom libraries since the program began in 1997.

Protecting the Environment

In 2005 we said we would become more environmentally responsible in our business practices and procedures. Since then, we've been changing the way we live and work.

- Became one of the first companies to earn U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED®) Silver volume pre-certification for both New Construction and Commercial Interiors. We use green building and LEED® certification in the design and construction

of our banking stores. Those buildings use at least 20 percent less energy and 40 percent less water than conventional buildings of the same type.

- \$4 billion in environmental financing, including large-scale wind-and-solar energy projects, since 2006.
- 125 commercial-scale solar photovoltaic projects since fall 2007. The total capacity of the installed projects is 43 megawatts in 10 states and can generate enough solar energy to power the equivalent of 6,000 homes.
- Pledged to reduce greenhouse gas emissions from our operations as a member of the US Environmental Protection Agency's Climate Leaders program.
- Wachovia introduced an energy-awareness and education program to employees called "Turn It Off"—expected to reduce energy use 6 to 9 percent at each of the facilities where it is put into action. We aim to take full advantage of that program in the combined company.
- Adopted the Carbon Principles to evaluate and address climate change risks in the financing of U.S. electric power projects and companies.



The LGBT Pride Parade in Des Moines, Iowa, opened with the Wells Fargo Stagecoach, accompanied by hundreds of team members.

- Joined the PayItGreen™ Alliance to help educate our customers about the benefits of electronic banking and encourage them to use less paper in their financial accounts.
- Added 10 new Green Teams — grassroots team member networks that promote environmental stewardship — to the 12 formed in 2007. These team members dedicate thousands of volunteer hours to initiatives that support a cleaner, safer environment.

Embracing Diversity and Creating a Culture of Inclusion

Diversity helps us to take full advantage of our team members' creativity, fresh thinking and multiple perspectives to respond to changing customer needs. It's a competitive advantage that helps us better understand our diverse customers' needs, give customers and communities outstanding service and deliver more value to our stockholders.

- Wells Fargo ranked #31 among the nation's top companies for diversity, according to *DiversityInc*. The 2009 survey also ranks Wells Fargo as one of the Top 10 Companies for Asian Americans, Latinos, Recruitment & Retention, and Lesbian, Gay, Bisexual and Transgender (LGBT) team members. In 2008, Wachovia ranked #14.
- Recognized for leadership by the Human Rights Campaign Foundation, *LatinaStyle* magazine, *Essence* and *AARP* magazine.
- Increased the number of senior managers who are ethnically diverse by 2 percent the past two years. While change is slower than we'd like due to lower turnover at that level, we must do better.
- Approximately 600 team member networks and diversity councils help Wells Fargo and Wachovia recruit and retain diverse team members and volunteer in their communities.
- \$942 million spent with diverse-owned and women-owned suppliers in 2008—and more than \$4.8 billion in the last six years.
- Since 1995, Wells Fargo has provided outreach and education programs to form relationships with diverse business owners and to connect them to financial information and resources they need to manage and grow their businesses. We measure our progress through public lending goals and to date have loaned close to \$39 billion to women, African American, Latino and Asian business owners.

Providing a Great Place to Work

The success of our Company — and our customers — depends on team members who feel valued, challenged, supported and recognized. We're one of America's 10-largest private employers. Team members are our single most competitive advantage, so we're committed to being a great employer, continually improving workplace conditions and career opportunities. We're nationally recognized for being a great place to work and creating an inclusive environment, including: *BusinessWeek*, "Best Places to Launch a Career"; *Working Mother*, "100 Best Companies", and *Training* magazine "Training Top 125."

For more information about joining our team, please visit <https://www.wellsfargo.com/careers>.