

**HOLD BIG BANKS  
ACCOUNTABLE**

**HOLD  
WELLS  
FARGO  
ACCOUNTABLE!**

## **WELLS FARGO BANK FACT SHEET**

HQ: San Francisco

Total Assets: \$1.2 trillion

United States 6,650 Branches Deposits: \$860.2 billion

California 1,308 Branches Deposits \$160.3billion

### **PREDATORY & DISCRIMINATORY LENDING**

- Wells Fargo was a **significant player in the subprime crisis**. In 2006, the last year of big subprime lending, Wells originated or co-issued \$74.2 billion worth of subprime loans making it **one of the biggest subprime lenders in the U.S.**
- Wells Fargo was the third largest mortgage lender in California in 2008. It was worse than most lenders in California in denying loans to people living in neighborhoods of color. It was **three times more likely to deny loans to neighborhoods of color** in Oakland and San Diego than any other mortgage lender.
- Wells Fargo offers payday loans at its ATM's and charges customers **240% annual interest rate**. Wells Fargo is a major funder of the payday loan industry that preys on cash strapped working families by providing short term loans with annual interest rates typically around **400%**. Wells Fargo provides credit to six of the seven largest publicly traded payday lenders; this credit is indispensable for the payday lenders' operations.

### **EXECUTIVE COMPENSATION**

- Wells Fargo received a **taxpayer bailout of \$36.9 billion** in 2008 yet it awarded employees \$977.5 million in bonuses. After the Bank "paid back" the taxpayers, John Stumpf, CEO of Wells Fargo, received **\$21.3 million in salary and compensation in 2009**. The Wall Street Journal listed Mr. Stumpf as number nine in the United States in "highest total direct compensation for 2009."

### **LOAN MODIFICATIONS**

- Wells Fargo has only permanently modified **7.9 percent** (30,014) of their estimated 378,480 eligible loans according to the Department of Treasury.
- Wells Fargo issued notices of default to borrowers more than almost any other institution and number three among the big banks. In Oakland, 14.8 percent of all notices of default in 2008 were sent by Wells Fargo. In Los Angeles, 10.8 percent and, in Stockton, 14 percent of all notices of default were from Wells.

### **LOBBYING TO STOP FINANCIAL REFORM**

- In 2009, Wells Fargo spent \$2.9 million in lobbying expenses. Wells Fargo CEO John Stumpf serves on the board of the Financial Services Roundtable that is "strongly opposed" to the creation of a Consumer Financial Protection Agency.