

Talking Points | April 5, 2020

Paycheck Protection Program

Talking points for Commercial Banking and Corporate & Investment Banking Relationship Managers

- As you know, there is a high-degree of interest in the Paycheck Protection Program, and businesses are seeking guidance from the Small Business Administration (SBA) and their banks.
- While our goal is to do everything we can to satisfy all our customers' needs, the realities of the situation require that we make some difficult decisions regarding the Paycheck Protection Program.
- Wells Fargo is targeting to distribute a total of \$10 billion to small business customers under the requirements of the program and will focus first on serving two segments of its customer population, nonprofits and small businesses with fewer than 50 employees.
- Based on the information submitted online by customers expressing interest in the program, we believe we have filled our capacity to lend under the program as we continue to operate under existing asset cap limitations.
- Wells Fargo will review all expressions of interest submitted by customers via our online intake form through April 5th and provide those customers with updates in the coming days.
- Smaller businesses and not-for-profits have been particularly hard-hit, and often have fewer resources available to help them manage through this environment. This makes their situations acute, and we believe given the constraints we are operating under, prioritizing their immediate needs is the right thing to do.
- Customers who have not yet submitted an intake form indicating their interest and larger customers with immediate Paycheck Protection Program needs, should actively search for multiple options if they need funding/capital more quickly.
- By capping our dollar amount for the Paycheck Protection Program at \$10 billion, we continue to have the capacity to serve our customers in Commercial Banking and Corporate & Investment Banking through other solutions, and potentially other components of the CARES Act, dependent on program guidance from governing agencies
- As always, we are here to work with you and your company to understand your financial needs, and identify potential solutions that may address your financial needs during this difficult time.
- Wells Fargo is working every day to serve our customers and satisfy our regulatory requirements. During these challenging times, we are very focused on doing all we can for our customers while operating under the constraints of the asset cap.
- We appreciate your business and look forward to resuming standard business activities across all our communities as we address the ongoing Coronavirus crisis as quickly and safely as possible.