Wells Fargo giving $14.5 million to aid recovery

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Wells Fargo is donating $14.5 million to groups that help local low-income communities and small businesses recover from the economic impact of the COVID-19 pandemic.

"We are starting to see signs of recovery," said Ana Christiana Poli-Martinez, Wells Fargo region bank president. "A lot of our businesses in San Francisco and the Bay Area have been impacted by the pandemic."

The funds come from a Wells Fargo program called Paycheck Protection Program loans, which help small businesses and nonprofits survive during the pandemic. The San Francisco-based asset management company has committed to provide at least $500 million in PPP loans to small businesses in the Bay Area.

"The goal is to reach out to small business owners who may need financial assistance," Poli-Martinez said.

Wells Fargo is also helping the Bay Area's small business sector by contributing to the national economic recovery effort. The bank is committing $1.5 million to local organizations working on economic recovery.

"We believe in our communities," Poli-Martinez said. "We want to support them as they continue to grow and thrive."