



COMMUNITY BANKING

## Wells Fargo invests in more Black-owned banks

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Wells Fargo has made a new round of investments in Black-owned banks.

The San Francisco company said it has invested in the \$52 million-asset Carver State in Savannah, Ga.; the \$572 million-asset Citizens Trust in Atlanta; the \$287 million-asset First Independence in Detroit; the \$765 million-asset Liberty in New Orleans; and the \$183 million-asset Unity in Houston.

Wells Fargo, which has now backed 11 Black-owned banks, did not disclose how much money it invested in each bank.

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“We want to be a partner to these important institutions and, in turn, have a positive effect on local communities,” William Daley, Wells Fargo’s vice chairman of public affairs, said in a press release Tuesday.

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“The partnership enhances our ability to deploy more capital in our markets and beyond,” said Cynthia Day, the president and CEO of Citizens Trust.

Wells Fargo pledged in March 2020 to establish \$50 million of equity stakes in Black-owned banks. The company announced an investment in six banks earlier this year.

The initial round included funds for the \$900 million-asset City First Bank, created by the April 1 merger of Broadway Financial and CFBanc Corp. City First received \$32.9 million from a group that largely included banks.

Wells Fargo also participated in a recent [\\$40 million funding round](#) for Greenwood, a digital bank that aims to serve the Black and Latino communities.

Wells Fargo is one of several large banks that have invested in Black-owned banks in the past year. JPMorgan Chase has [pledged \\$40 million](#) in equity investments. Bank of America has invested in several Black-owned banks as part of its [\\$50 million commitment](#) to minority depository and community development financial institutions.

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