

Pulse PR - Bedore, Barry, Maxfield
CMM 355
April 21, 2026
Professor Siegel
Assignment 13

Wells Fargo Crisis Response Press Release

Sarah - Sad



Press Release:

FOR IMMEDIATE RELEASE

Wells Fargo Apology and Commitment to Rebuilding Customer Trust

San Francisco, CA April 2026 — Wells Fargo would like to offer an official apology and accountability for the previous sales practices that resulted in millions of unauthorized customer accounts between 2002 and 2016.

For many years, customers have placed their trust in Wells Fargo; that trust has been broken. These actions do not reflect the values Wells Fargo wants to uphold. We recognize that the community of customers and employees has been let down in ways that won't be settled overnight.

The company acknowledges that the intense pressures and unrealistic performance expectations shaped an environment where employees felt they had to act unethically. While individuals executed these actions, Wells Fargo recognizes that these incidents are a result of the company as a whole.

“We failed to listen, act, and most importantly, we let down our customers who depended on us to protect their financial well being.” said CEO, Charles Scharf.

To address these failures, Wells Fargo has:

- Eliminated sales based goals
- Reshaped internal oversight and reporting systems
- Compensated customers impacted
- Cooperating fully with authorities

Wells Fargo recognises the emotional impacts caused by these actions and offers its sincere apologies to every consumer affected.

We encourage any customers with concerns or questions to contact our resolution team.

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Norah - Guilty as charged <https://canva.link/8a0tmcm5rfh6069>



PRESS RELEASE

WELLS FARGO Admits Responsibility for Unethical Practices

San Francisco, CA, April 2026- WELLS FARGO acknowledges that between 2002 and 2016, employees under intense sales pressure carried out various fraudulent activities to meet sales goals. We take full responsibility for the harm caused by our actions. We sincerely apologize to every customer and non-customer affected throughout these 14 years.

We recognize as a company that our unrealistic sales goals and flawed internal culture is what led to these fraudulent practices. We are committed to changing these systematic issues within our company.

Actions Taken

- Eliminated product-based sales quotes
- Replaced senior leadership
- Fired 5,300 employees
- Paid settlements resolving criminal and civil charges

CEO Statement

"As a company we take full accountability for the unlawful actions over the past 14 years. These actions are unacceptable and we are committed to rebuilding our company through transparency and meaningful reform" - Charles Scharf

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Gage Maxfield – Positive

Wells Fargo Press Release

FOR IMMEDIATE RELEASE

Wells Fargo Emerges Stronger, Setting New Industry Standards for Customer Protection

San Francisco, CA — Wells Fargo today highlighted the significant progress and transformation achieved following the resolution of legacy sales practice issues, positioning the company as a leader in customer protection and ethical banking reform.

The challenges the company faced between 2002 and 2016 have served as a turning point—driving one of the most comprehensive overhauls of banking practices in the industry. As a result, Wells Fargo has implemented sweeping changes designed to better serve customers and redefine accountability across financial institutions.

“While our past revealed areas where we needed to improve, it also gave us the opportunity to rebuild stronger than ever,” said company leadership. “Today, Wells Fargo stands as a company committed to transparency, innovation, and putting customers first.”

Through its transformation, Wells Fargo has:

- Established some of the strictest customer authorization and verification processes in the banking industry
- Eliminated outdated sales models and replaced them with customer-focused service standards
- Invested billions into risk management, compliance systems, and employee training
- Taken proactive steps to compensate customers and restore confidence

The company’s experience has also contributed to broader industry awareness, encouraging stronger regulatory frameworks and higher standards across the financial sector.

Wells Fargo leadership emphasized that the organization has learned from its past and is now uniquely positioned to lead with integrity.

“What sets us apart today is not just the changes we’ve made, but the lessons we’ve learned,” leadership stated. “We are using those lessons to help shape a better future for our customers and the banking industry as a whole.”

As Wells Fargo continues forward, the company remains focused on delivering secure, transparent, and customer-centered financial services while setting a new benchmark for accountability.

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Sarah's Citations -

Wells Fargo agrees to pay \$3 billion to resolve criminal and civil investigations into sales practices involving the opening of millions of accounts without customer authorization. Office of Public Affairs | Wells Fargo Agrees to Pay \$3 Billion to Resolve Criminal and Civil Investigations into Sales Practices Involving the Opening of Millions of Accounts without Customer Authorization | United States Department of Justice. (2025, February 6).
<https://www.justice.gov/archives/opa/pr/wells-fargo-agrees-pay-3-billion-resolve-criminal-and-civil-investigations-sales-practices>

Wells Fargo Fake Account scandal. Center for Progressive Reform. (2022, September 28).
https://progressivereform.org/publications/civjustice_wellsfargo/