

Wells Fargo's New Virtual Assistant, Fargo, to Be Powered by Google Cloud AI

Fargo will leverage Google Cloud's leading AI to provide customers personalized service and offer guidance

SAN FRANCISCO – October 24, 2022 –Wells Fargo & Company (NYSE: WFC) today announced that Fargo, a new virtual assistant set to roll out to customers in the coming months, will leverage Google Cloud's artificial intelligence (AI) to provide a more personalized, convenient, and simple banking experience. [Wells Fargo's collaboration with Google Cloud](#) marks a pivotal milestone in its digital strategy to provide customers with an intuitive banking journey that meets their individual financial needs.

The last two years have seen a dramatic surge in digital banking, and demand for a full-service digital experience. According to a [study conducted this summer by Ipsos](#) on behalf of Wells Fargo & Company, nearly two thirds (65%) of millennials and Gen Z respondents prefer to use a virtual assistant for customer service needs rather than waiting for a customer service representative on the phone. Most (84%) who have used virtual assistants reported a favorable experience and 70% cited 'saving time' as a top benefit.

Personalized financial insights

At launch, Fargo will provide customers with a simple, intuitive means of servicing their accounts. From turning on/off debit cards and checking credit limits, to searching for specific transactions by date, amount, or type, users will be able to ask Fargo instead of hunting for the answer on their own. If Fargo cannot address an inquiry, it will seamlessly connect customers to a live agent.

Next year, Fargo will offer Spanish language capabilities. It will also take a more proactive role in guiding customers toward financial wellness by leveraging predictive analytics to enable meaningful conversations that learn and adapt to each individual customer. Fargo will greet users with a highly curated set of actionable tips and insights, including:

- Spotlighting the unexpected, such as an increase in a recurring subscription or a spike in spending at a particular merchant
- Simplifying budgeting, by calculating how much someone can safely spend, while still covering their bills and hitting their savings targets
- Surfacing smart money moves, like identifying how much a customer could save by consolidating debt or recognizing when a customer could achieve their goals faster by aligning extra cash to investments

Powerful partnership

"As mobile banking has become Wells Fargo customers' most preferred way to bank, we will continue to innovate in collaboration with [strategic partners](#) like Google Cloud to build customer experiences that motivate and support them on their financial journeys," said Michelle Moore, head of Digital for Consumer and Wealth & Investment Management at Wells Fargo. "This partnership will expand our customers' digital financial support network by enabling meaningful money conversations conveniently from their mobile device. It's more than just dollars and cents; it's about uplifting our customers' emotional and financial well-being by understanding their financial goals and providing the most convenient interactions to meet those goals."

Fargo will be built on [Dialogflow](#), Google Cloud's conversational AI platform, and will use the language processing capabilities of this platform to understand customers' intents and provide a tailored response. The partnership enables Wells Fargo to tap into Google Cloud's world-class AI capabilities, while the platform architecture also keeps Wells Fargo customer data secure and private.

"Today's announcement marks a milestone for Google Cloud as we expand our partnership with Wells Fargo to evolve the digital banking experience," said Yolande Piazza, vice president of Financial Services at Google Cloud. "By pairing

our leading AI and natural language processing capabilities with Wells Fargo's industry-leading banking experience, we can provide customers with connected, personalized tools that seamlessly blend with their financial needs."

Fargo builds on Wells Fargo's strategic cloud partnerships as the bank plans to leverage third-party expertise and capabilities to execute a new digital infrastructure strategy. These enhanced digital capabilities are just the start of many initiatives in Wells Fargo's multiyear plan to become digital-first and reinvent personal finance.

Since launching its rebuilt mobile app earlier this year, the industry has taken notice of Wells Fargo's reemergence as a digital leader. In its 2022 U.S. Banking Mobile App Satisfaction [Study](#), J.D. Power ranked Wells Fargo No. 3 – a significant climb from the previous year's list – and cites how the "complete redesign of the visual language and page layouts enhance the Wells Fargo mobile app experience."

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at www.wellsfargo.com | Twitter: [@WellsFargo](#).

About Google Cloud

Google Cloud accelerates every organization's ability to digitally transform its business. They deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

Cautionary Statement about Forward-Looking Statements

This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the "Forward-Looking Statements" discussion in Wells Fargo's most recent Quarterly Report on Form 10-Q as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, available on its website at www.sec.gov.

Contact Information

Media

Natalie Papaj, 703-586-0048

natalie.papaj@wellsfargo.com

press@google.com

<https://www.googlecloudpresscorner.com/2022-10-24-Wells-Fargos-New-Virtual-Assistant,-Fargo,-to-Be-Powered-by-Google-Cloud-AI>