



Wells Fargo Sustainability & Governance Report

Published August 2024



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Introduction

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About Wells Fargo

Wells Fargo & Company is a leading financial services company that has approximately \$1.9 trillion in assets. 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 and Investment Management. Wells Fargo ranked No. 34 on Fortune’s 2024 rankings of America’s largest corporations. We ranked fourth in assets and third in the market value of our common stock among all U.S. banks at December 31, 2023.

Cautionary notes:

This document contains forward-looking statements about our business, including discussion of the Company’s plans, objectives and strategies, and expectations for our operations and business related to our environmental, social, and governance activities. For additional information, including about factors that could cause actual results to differ materially from our expectations, refer to the Disclaimer and Forward-Looking Statements section of this document and our 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, 2023, and in our subsequent quarterly reports, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.¹

Data herein is as of December 31, 2023, unless otherwise indicated.



¹ Wells Fargo has provided external links within this document for your convenience, but Wells Fargo does not endorse and is not responsible for the content, links, privacy policy, or security policy of these websites.



A letter from the Chief Executive Officer

At Wells Fargo, we are focused on building a sustainable, inclusive future by supporting housing affordability, small business growth, financial health, and a low-carbon economy. Our customers and communities are experiencing rapidly changing opportunities and challenges, and we are evolving to meet their needs.

We continue to be balanced in our approach to environmental, social, and governance (ESG) issues, and we recognize that consumers and businesses want to do business with a company that has a strong reputation. A strong reputation is achieved not just from strong financial performance, but from actively supporting employees, customers, and communities – especially those most in need.

Wells Fargo strives to have real impact in our communities and I'm proud of the work we do. I'm pleased to share Wells Fargo's Sustainability & Governance Report and hope you enjoy reading about the progress that we've made on our priorities and our ongoing efforts to address today's challenges and prepare for tomorrow.

A handwritten signature in black ink that reads "Charlie Scharf". The signature is written in a cursive, flowing style.

Charlie Scharf
Chief Executive Officer
Wells Fargo & Company

Our approach

Since our founding, Wells Fargo has continuously evolved to meet the financial needs of our customers, clients, and communities. From households to large businesses, in small towns to urban centers, they can depend on us for the financial tools they need to address today's challenges and prepare for tomorrow.

Today, Wells Fargo is evolving to meet environmental and social challenges, finding opportunities for meaningful impact, and continuing to support the financial needs of our customers. The transition toward a resilient, equitable, sustainable future is a journey for all, across the broader economy.

Reviewing our priorities

To inform our approach to environmental, social, and governance related efforts we periodically review underlying topics related to these areas to help us understand which topics are most important to the Company and our stakeholders, and as a result should be prioritized. As part of these reviews we consider a range of stakeholder viewpoints and assess our internal business strategy and sustainability impact areas, as well as external voluntary standards, frameworks and industry best practices to help us maintain a balanced approach to these issues. The most recent results of this review are generally consistent with previous assessments, and continue to inform our disclosures and other efforts. That is why we have included topics such as sustainability and climate, corporate governance and ethics, risk

management, and employee well-being in this report.

Progressing our sustainability strategy

As part of our overall sustainability strategy, we have established a framework around several sustainability topics where we can make a positive impact by leveraging our expertise, size, and scale. Our focused impact areas, categorized around Climate Action and Community Impact, highlight opportunities to collaborate across our own operations and with strategic community impact organizations. Underlying our sustainability impact areas, we maintain a focus on vulnerable communities' access to the opportunities associated with a transition to a low-carbon economy. Reflecting on the progress of this strategy in 2023, a few highlights stand out across our focused impact areas.

We are making an impact in our communities as we aim to address housing access and affordability, support small business growth, and increase financial health. We continue to scale clean energy in our operations and provide solutions to help our customers do the same in their own sustainability and resiliency efforts.

Wells Fargo plans to continue to evolve and play an important role in meeting the changing needs of our customers, clients, and communities in the transition to a lower-carbon economy and in supporting resilient communities for future generations.

Reporting on our efforts

In this report, we aim to provide more information on the progress toward our sustainability goals and priorities, continued integration of sustainability into our business, support for communities and employees, and corporate governance activities.

We are proud of the progress we've made, and we're excited about the opportunities ahead.



Sustainability

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2023 sustainability impact highlights



*For further information on our 2030 operational sustainability goals, please see our Operations and Supply Chain section of this report.

Community impact Climate action

Operations and supply chain²

Advancing sustainability across our operations

Across our operational footprint, Wells Fargo is working to make progress toward our goals listed below. For example, in 2023, we continued replacing existing lighting with high-efficiency options across our branches and other locations. We also advanced our efforts to adopt sustainable design principles to create more efficient and comfortable spaces for our employees.

At the same time, we continued to explore programs to reduce waste and increase diversion from landfills by decreasing material use at the source, implementing composting, increasing recycling, and seeking other ways to lower our environmental impact.

Some examples of our progress include reducing single-use plastic beverage containers in our offices and providing filtered water filling stations

to our employees where possible. In 2023, we launched an initiative to reduce the sale of plastic bottled beverages from our food service operations. We worked with our waste management and food service vendors to find alternative packaging solutions such as cans, cartons, and glass bottles, depending on the recycling infrastructure available in the market.

Wells Fargo has set operational sustainability goals for 2030



Reducing GHG emissions (Scope 1 and Scope 2) from 2019 levels by **70%**.



Reducing total waste stream from 2019 levels by **50%**.



Reducing energy usage from 2019 levels by **50%**.



Reducing water usage from 2019 levels by **45%**.



Meeting **100%** of our annual purchased electricity consumption needs with new renewable sources.*

*Wells Fargo has been meeting 100% of its electricity consumption with renewable energy primarily with unbundled Renewable Energy Certificates from existing assets, with a goal to transition to long-term agreements that directly support new sources of renewable energy.

² Environmental and energy use data included in this report is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data.

Achieving 100% renewable energy

Wells Fargo promotes the use of clean, renewable energy within our facilities. Our energy, water, and waste reduction work complements our ongoing efforts to transition to new renewable energy sources. Our renewable energy work is supported, in part, through Wells Fargo’s multiyear purchase agreements for electricity from renewable sources.

Since 2017, we have matched 100% of our global electricity consumption in our operations with renewable energy, and we aim to continue to transition to long-term contracts for new renewable energy sources to meet future needs.³

For Scope 1 GHG emissions that remain after our reduction efforts and Scope 2 (market-based) GHG emissions, Wells Fargo works closely with third-party consultants with subject matter expertise to purchase carbon removal credits.⁴ With their support, we evaluate potential credit purchases against specific quality criteria.

Renewable energy

	Unit	2021	2022	2023
Total electricity consumed ⁵	MWh	1,550,417	1,579,854	1,509,777
Total renewable energy purchased ⁶	MWh	1,673,872	1,584,509	1,522,223
% of total electricity consumption covered by renewable energy purchases ⁷	%	108	100	101
% of renewable energy purchases sourced from new long-term renewable energy projects ³	%	4	6	6

³ Wells Fargo has been meeting 100% of its electricity consumption with renewable energy primarily with unbundled Renewable Energy Certificates from existing assets, with a goal to transition to long-term agreements that directly support new sources of renewable energy.

New sources of renewable energy are defined as assets where commercial operation was achieved no earlier than 12 months prior to contract execution.

⁴ For further information on carbon credits, please see our Information Relevant to the California Voluntary Carbon Market Disclosures Act section of our Climate Report, which can be found on our [Goals and Reporting website](#).

⁵ Includes purchased electricity and self-supplied electricity generated through Wells Fargo’s on-site solar program.

⁶ Total renewable energy purchased includes self-supply renewable energy where Wells Fargo generates renewable energy from on-site solar installations, power purchase agreements, which are contracts for the purchase of power and associated Renewable Energy Certificates, as well as Unbundled Renewable Energy Certificates, which are sold, delivered, or purchased separately from the electricity generated from the renewable resource.

⁷ Wells Fargo secured enough Renewable Energy Certificates to meet or exceed our annual consumption of purchased electricity.

Operational Performance Data

Energy usage

	Unit	2019 (baseline)	2020	2021	2022	2023
Fuel (includes fuel oil, propane, and fuels for fleet vehicles)	MWh	24,713	16,979	20,330	23,712	23,042
Natural gas	MWh	383,277	353,183	310,483	321,539	296,898
Electricity ⁸	MWh	1,816,629	1,654,354	1,550,417	1,579,854	1,509,777
District heating ⁹	MWh	13,518	13,211	12,911	13,269	8,705
Total energy consumption	MWh	2,238,137	2,037,727	1,894,141	1,938,375	1,838,422
Reduction in total energy consumption (from 2019 baseline)	%	—	9	15	13	18

LEED[®] buildings

	Unit	2019 (baseline)	2020	2021	2022	2023
Cumulative square feet of LEED-certified projects ¹⁰	# of square feet	43,896,577	44,521,605	44,941,226	46,779,524	47,597,653
Cumulative number of LEED-certified projects	# of projects	834	907	912	917	919

⁸ Includes purchased electricity and self-supplied electricity generated through Wells Fargo's on-site solar program.

⁹ District heating includes purchased steam.

¹⁰ Includes certifications and recertifications under all LEED rating systems for relevant leased and owned spaces.

Water

	Unit	2019 (baseline)	2020	2021	2022	2023
Total water consumption (municipal water use)	Cubic meters	7,729,753	6,678,849	5,454,839	6,326,450	6,066,842
Reduction in water consumption (from 2019 baseline)	%	—	14	30	18	22

Waste

	Unit	2019 (baseline)	2020	2021	2022	2023
General recycling: plastic, metal, and cardboard	Short tons	5,536	5,791	3,992	3,678	3,753
Other recycling/waste diversion	Short tons	6,980	4,376	5,070	4,648	4,453
Paper recycled	Short tons	40,092	24,356	21,203	21,624	20,106
Total recycling	Short tons	52,608	34,523	30,265	29,950	28,312
Total waste to landfill	Short tons	28,582	24,647	19,874	22,399	23,058
Total waste stream	Short tons	81,190	59,170	50,139	52,349	51,370
Reduction in total waste stream (from 2019 baseline)	%	—	24	38	36	37

GHG emissions

Wells Fargo calculates our operational Scope 1 and Scope 2 GHG emissions in accordance with the Greenhouse Gas Protocol. Scope 1 emissions are direct emissions that occur from sources controlled or owned by an organization. Scope 2 emissions are indirect GHG emissions that result from an organization’s use of purchased electricity, steam, heat, or cooling. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. For the 2023 reporting year, Wells Fargo engaged a third-party carbon accounting software platform to perform GHG emissions calculations for Scope 1, Scope 2, and Scope 3 (categories 3 and 7). Engagement of the third-party resulted in certain carbon accounting methodology and emission factor changes for Scope 1, Scope 2 and Scope 3 (categories 3 and 7) which did not result in significant changes in emissions. Therefore, prior period emissions have not been updated to reflect the changes implemented in 2023.

Scope 1 and Scope 2 emissions (location and market-based)¹¹

	Unit ¹²	2019 (baseline)	2020	2021	2022	2023
Total Scope 1	MTCO2e	86,602	78,087	73,319*	77,476*	82,410*
Total Scope 2 (location) ¹³	MTCO2e	771,327	694,011	569,633*	593,495*	558,616*
Total Scope 2 (market) ¹³	MTCO2e	4,988	3,614	1,792*	4,424*	3,633*
Total Scope 1 and Scope 2 (location)	MTCO2e	857,929	772,098	642,952*	670,972*	641,026*
Total Scope 1 and Scope 2 (market)	MTCO2e	91,591	81,701	75,111*	81,901*	86,044*
Carbon credits purchased and retired ¹⁴	MTCO2e	98,981	92,019	81,809*	82,414*	86,044*
Remaining Scope 1 and Scope 2 (market)¹⁵	MTCO2e	0	0	0*	0*	0*
Reduction in total Scope 1 and Scope 2 (location) GHG emissions (from 2019 baseline)	%	—	10	25	22	25

Scope 3 emissions¹⁶

	Unit	2021*	2022*	2023*
Category 1: Purchased goods and services	MTCO2e	1,429,619	1,300,698	1,415,876
Category 2: Capital goods	MTCO2e	348,249	293,289	455,831
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2) ¹⁷	MTCO2e	121,357	123,938	228,465
Category 5: Waste generated in operations	MTCO2e	13,058	12,730	13,026
Category 6: Employee business travel (air travel only)	MTCO2e	4,795	27,403	38,354
Category 7: Employee commuting (excluding remote work)	MTCO2e	218,795	289,051	253,813

*Wells Fargo’s Statement of Greenhouse Gas Emissions, which can be found on our [Goals and Reporting website](#), has been reviewed by an independent accountant for the years ended December 31, 2021, 2022, and 2023.

¹¹ Totals in this figure and others in this report may not add exactly due to rounding.

¹² MTCO2e stands for metric tons of carbon dioxide equivalent.

¹³ A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid average emission factor data). A market-based method reflects emissions from electricity that Wells Fargo has purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

¹⁴ For further information on carbon credits, please see our Information Relevant to the California Voluntary Carbon Market Disclosures Act section of our Climate Report, which can be found on our [Goals and Reporting website](#).

¹⁵ As part of its journey toward net zero, Wells Fargo has implemented carbon reduction strategies and purchased energy attribute certificates and carbon credits sufficient to cover its total Scope 1 and Scope 2 (market-based) emissions for 2023.

¹⁶ This report includes relevant Scope 3 categories for which Wells Fargo calculated emissions for the year ended December 31, 2023.

¹⁷ In 2023, we updated our calculation methodology to reflect a change in emission factors.

Engaging with our suppliers and stakeholders on sustainability

We regularly engage with suppliers and other stakeholders on a range of environmental, social, and governance topics. In 2023, we held approximately 50 forums, reaching more than 5,000 internal and external participants. We're also working across our supply chain and throughout our lines of business to help reduce carbon impacts.

At Wells Fargo, we expect our suppliers to operate in a way that is consistent with our [Supplier Code of Conduct \(PDF\)](#), all applicable laws and regulations, and contract terms. As we work with suppliers to understand their environmental and social considerations, we encourage them to implement systems designed to mitigate negative environmental and social impacts.

Further, the following table shows how we've engaged certain suppliers to report their environmental data through the CDP (formerly Carbon Disclosure Project) climate questionnaire. This helps us better understand their emissions profile and approach to climate resiliency.

Wells Fargo's Supplier Code of Conduct, which we review periodically and update as needed, can be found on our [Goals and Reporting website](#). It outlines our expectation that suppliers not only comply with applicable laws, regulations, and contract terms, but also conduct themselves with the highest standards of ethical business practices.



Integrating ESG into supplier engagement

	Unit	2023
Suppliers invited to participate in CDP survey	# of suppliers	372
Supplier CDP survey participation ¹⁸	# of suppliers	234
Responding suppliers who have self-reported science-based targets for Scope 1 and Scope 2 emissions	# of suppliers	94

¹⁸ Completing the CDP survey is a voluntary effort undertaken by companies at their discretion.

Customer and client support¹⁹

As a bank, we have an opportunity to make an impact through the work we do with our clients and customers in support of their sustainability-related business drivers.

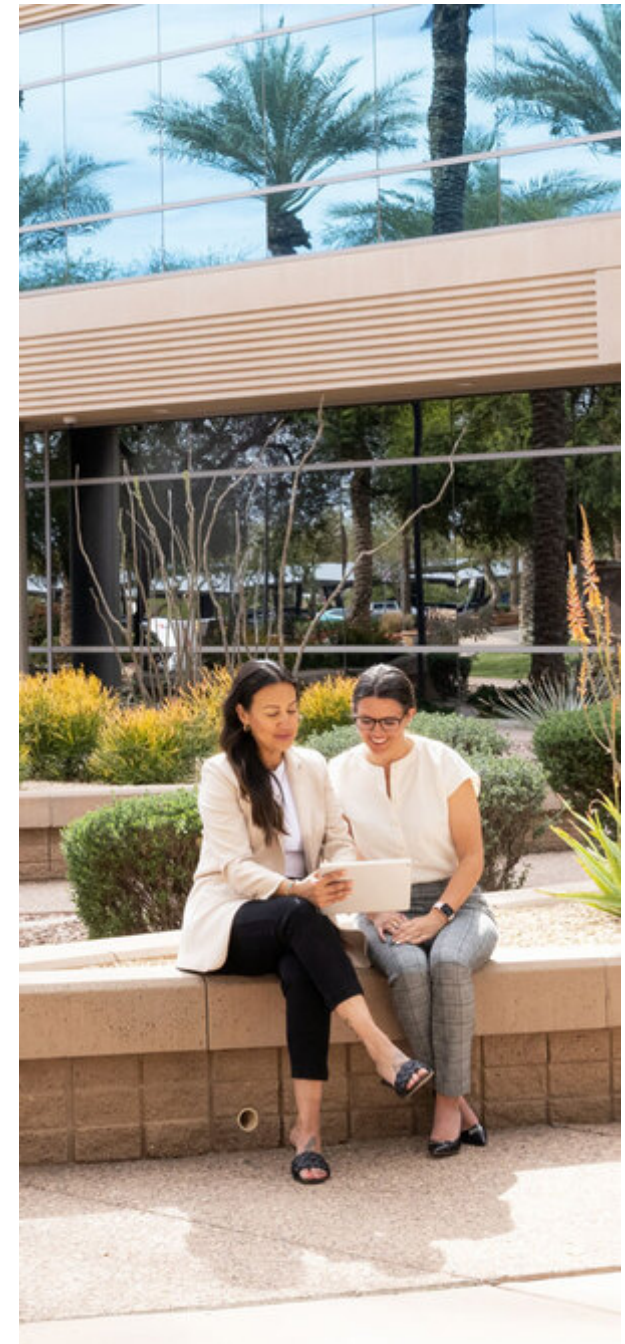
Making progress toward our sustainable finance goal

We continue to make progress on our goal to deploy \$500 billion in sustainable finance by 2030. Set in 2021, this goal is one component of our broader sustainability strategy. Wells Fargo identifies and enables sustainable finance opportunities through our capabilities across our lines of business, solutions, and broad range of products. Sustainable finance at Wells Fargo supports both environmental and social sustainability activities. Similar macroeconomic factors that influence broader financial markets also impact our sustainable financing. While we do not expect our progress to be linear, our Company continues to support our clients, customers, and communities, especially as sustainable activities become more integrated into the fabric of our economy.

The following figure provides an overview of progress toward our \$500 billion goal (see next page) measured using our Sustainable Finance Eligibility Criteria (“the criteria”), which are included in the Appendix of this report.

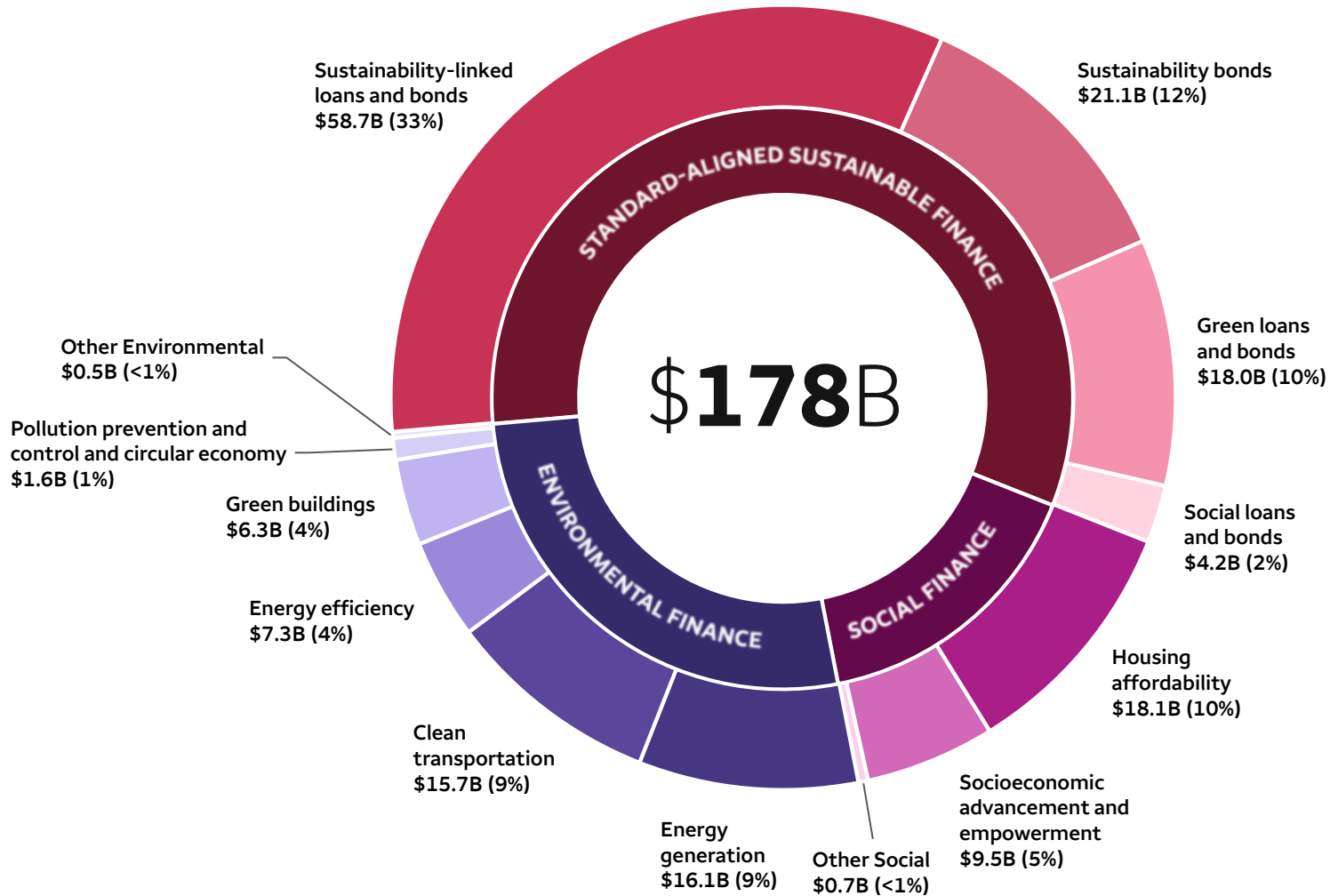
From 2021 to 2023, Wells Fargo originated, committed, advised, or facilitated approximately \$178 billion in sustainable finance activities, representing approximately 36% of our goal to deploy \$500 billion of sustainable finance between 2021 and 2030. Our sustainable finance activity is divided into three categories: financing aligned to common industry sustainability-related standards and frameworks (“standard-aligned sustainable finance”), environmental finance, and social finance. For more details on each category please see our Sustainable Finance Eligibility Criteria in the Appendix of this report. Approximately 57% of our progress through 2023 supported standard-aligned sustainable finance, while close to 27% supported environmental finance, and about 16% supported social finance.

For each of our first three years of progress toward our \$500 billion goal, we obtained limited assurance on our assertion of the total amount of sustainable finance activities originated, committed, advised, or facilitated that meet the criteria. For more information about the limited assurance, please see the Independent Accountants' Review Report in the Appendix.



¹⁹ In this section Wells Fargo references information from third-party sources, Wells Fargo cannot guarantee accuracy of this information.

Sustainable finance progress* (2021-2023)



*See Sustainable Finance Eligibility Criteria in the Appendix of this report for more details. Showing 2021-2023 sustainable finance activities that have been originated, committed, advised, or facilitated that meet the Sustainable Finance Eligibility Criteria. Totals may not sum due to rounding. Showing categories with \geq \$0.1B, anything less than 1% is categorized as either "Other Environmental", which includes sustainable water and wastewater management, or "Other Social" which includes education and healthcare.

Supporting the transition to more sustainable operating models

Across the economy, many companies are navigating complex transitions to achieve their environmental, social, and business goals. We work with our clients to develop thoughtful financing structures that help advance their goals, address transition-related challenges, and leverage transition-related opportunities. We believe we have built the track record and expertise to make Wells Fargo among the leaders in sustainable finance. In 2023, according to Bloomberg, Wells Fargo ranked third in sustainability-linked loan bookrunning in the United States.

At the request of our clients, Wells Fargo may structure transactions to support their sustainability goals. For example, Teradata Corporation set a 2025 goal to reduce both its Scope 1 and Scope 2 GHG emissions by 34% from a 2021 baseline. To support their goals, Teradata worked with us to add an ESG amendment to its \$400 million credit line and a \$500 million term loan. We crafted a deal structure that includes key performance indicators (KPIs) selected by Teradata. The first KPI is focused on the Company's Scope 1 and Scope 2 emissions-reduction goals.

We also work with our clients to bring more sustainable financing options to the marketplace. Wells Fargo worked with Panama-based BAC International Bank, Inc. to arrange a \$270 million broadly syndicated loan facility, which included a sustainability tranche of \$135 million. The sustainability tranche enabled BAC International Bank, Inc. to use the proceeds primarily to finance renewable energy projects in the Central American region.

Transitioning to more sustainable operating models includes both social and environmental aspects of sustainability. In 2023, the International Finance Corporation (IFC), a member of the World Bank Group, issued a social bond totaling \$1.5 billion in proceeds. Wells Fargo acted as joint lead manager on the transaction. The transaction represents IFC's largest-ever social bond. Bond proceeds will fund a diverse range of social projects, including affordable basic infrastructure (e.g., clean drinking water, sewers, sanitation, transport, and energy), access to essential services (e.g., healthcare, financing, and financial services), affordable housing, supporting women-owned small- and medium-sized businesses that lack access to finance, food security, and supporting companies that incorporate people at the base of the economic pyramid into their value chain.

Fleet electrification is often a key lever for clients pursuing sustainability goals. Wells Fargo is scaling the adoption of electric vehicles (EV) in commercial fleets by providing financing for a variety of zero- or low-emissions vehicles and charging structures for our customers. We offer leasing products on commercial vehicles that monetize the Inflation Reduction Act (IRA) Section 45W tax credit, which results in a lower interest rate for the lessee. We have also developed a streamlined, point-of-sale financing option for EV vendors to help facilitate EV deployment.



Scaling clean energy

Wells Fargo provides the capital needed to support the expansion of sectors aimed at making industry more environmentally sustainable. Tax equity financing, which lowers the cost of renewable energy by allowing developers to efficiently realize tax credits, is a cornerstone of the renewable energy market. Launched in 2006, our Renewable Energy & Environmental Finance (REEF) team has years of experience in helping clients navigate these often complex structures. REEF provided approximately \$2.4 billion in tax equity financing for wind and solar projects in 2023, bringing REEF's lifetime investment to \$18.2 billion. This included a tax equity transaction with Avangrid, Inc. and Copenhagen Infrastructure Partners for a large offshore wind project, Vineyard Wind 1.

In addition to our tax equity offerings, Wells Fargo is also a capital provider and advisor to renewable energy companies looking to scale their business. In 2023, Wells Fargo served as the Sole Green Loan Coordinator for Leeward Renewable Energy's \$407.6 million green bridge loan to finance the initial construction costs of greenfield solar and battery storage projects. Leeward is a U.S.-based renewable energy company that owns and operates utility scale wind, solar, and energy storage facilities across nine states, totaling approximately 2,700 MW of generating capacity. We also supported Leeward in the structuring of a Green Loan Framework, which defines the eligible green activities the loan can be used for, the management of the loan proceeds, and the annual impact reporting requirements.

Proceeds from this financing will be allocated to two projects:

- Morrow Lake is an approximately 200 MW solar electricity-generation facility located in Frio County, Texas. Construction on the project began in mid-2023, and Morrow Lake Solar is expected to be operational by late 2024.
- Antelope Valley Battery Energy Storage System (BESS) project is an approximately 126 MW, 504 MWh stand-alone facility colocated with another solar project in Kern County, California. The project is designed to support the resiliency and reliability of the California electrical grid.

Battery storage deployment is critical to advancing clean-energy adoption. Wells Fargo has the capabilities to support our clients in bringing large-scale battery energy storage projects to the grid. For example, Wells Fargo acted as the sole rating advisor and coordinating lead arranger on a \$2.4 billion construction and term loan for a portfolio of solar and battery projects for The AES Corporation. The two solar-plus-storage projects and one solar project in the portfolio are anticipated to total 855 MW and 2,400 MWh, respectively. Plans also call for a 14-mile transmission line that will connect the project to Southern California Edison's Windhub Substation.

First-of-its-kind

Tax equity transaction for a large offshore wind project in Massachusetts with Vineyard Wind 1



Adopting more sustainable options

Wells Fargo supports our individual customers' actions to adopt clean-energy technologies and sustainable products for their homes and small businesses. For example, in 2023 we financed more than one in six EV loans in the United States.

As an exclusive financing partner for the HVAC manufacturers Trane Technologies and Carrier Corporation, we provide financing for customers, including those who install ENERGY STAR-qualified, efficient HVAC systems from those manufacturers. ENERGY STAR appliances can reduce costs and be more efficient for customers.

Our Wealth and Investment Management (WIM) financial advisors support clients who are interested in integrating sustainability or personal values into their investments. WIM clients have access to a broad suite of investment solutions and strategies that integrate values alignment, impact investing, and ESG analysis. WIM also offers clients analysis of their investment exposures to help tailor their investment portfolios to their personal goals and values.

We encourage consumers to adopt electronic statements to reduce paper volume. For example, we offer paperless account statements through our digital channel, paperless options at ATMs, and digital account-opening processes. We implemented a new digital marketing strategy in 2021 to increase awareness and drive consumers to adopt electronic statements versus mailed paper statements.



Supporting more environmentally sustainable cities*

Wells Fargo financing supports projects that help cities and regions across the United States in their efforts to become more environmentally sustainable. In 2023, Wells Fargo served as the Senior Manager for the Washington Metropolitan Area Transit Authority's (Metro) sustainability bonds, which totaled \$797.8 million. These were the first Metro bonds to secure a Sustainability-Climate Transition designation from the International Capital Market Association. Metro is one of the largest transit organizations in the U.S., with a service area of approximately 1,500 square miles across Washington, D.C., Maryland, and Virginia. In Metro's fiscal year 2023, Metro carried 199.7 million riders across its rail, bus, and MetroAccess services. The bonds will fund Metro capital projects, including bus garage rehabilitation and replacements, bus fleet replacement and zero-emission bus transition, automatic train control equipment upgrades, traction power upgrades, work on Metro's existing fleet of trains and its next generation of railcars, and rail station LED lighting improvements.

*In this section Wells Fargo references information from publicly available third-party sources, Wells Fargo cannot guarantee accuracy of this information.

Understanding nature considerations

We understand that protecting and conserving biodiversity, maintaining ecosystems, and managing natural resources are important factors for global sustainability.

In 2023, we conducted a nature landscape assessment to better understand nature-related considerations and practices across our industry.

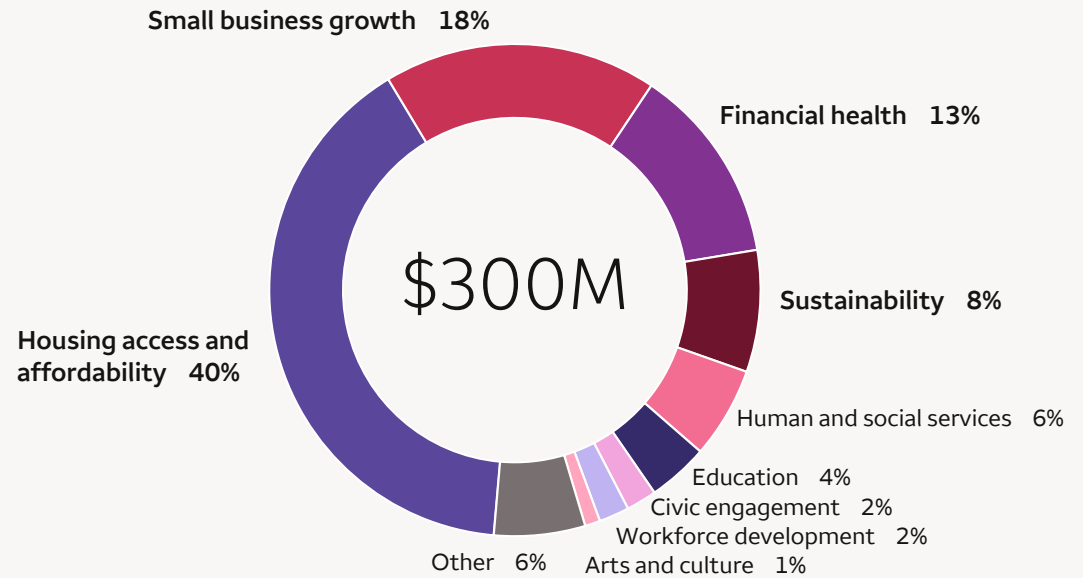
In support of our corporate clients, we are working directly with them to support their understanding of nature and biodiversity impacts and dependencies of their operations. This can support dialogue on sustainable financing options suited to help them achieve their biodiversity and nature-related objectives.



Community impact²⁰

Wells Fargo takes a thoughtful approach to philanthropy in support of programs for communities that need it most. Through our businesses and the Wells Fargo Foundation, we strive to align our resources and expertise to make a positive impact in communities, address complex societal issues, and help build a more inclusive, sustainable future for all. We aspire to strengthen historically underserved communities through investments in pathways to economic advancement and generational wealth. In addition, we focus our social impact on supporting nonprofits that strategically align with our funding priorities: housing access and affordability, small business growth, financial health, and sustainability. In addition, the Company supports community needs in local markets.

2023 philanthropic giving by focus area^{21,22}



²⁰ In this section Wells Fargo references information from third-party sources, Wells Fargo cannot guarantee accuracy of this information.

²¹ Priority focus areas are bolded. Focus area categorization is based on the primary assigned focus area of each grant at the time of application. Grants with multiple focus areas are shown only under their primary area of focus.

²² Numbers are rounded to the nearest whole percentage.

Improving housing access and affordability

Wells Fargo strives to innovate solutions that increase access to affordable, sustainable, and wealth-generating housing for vulnerable populations and communities.

Since the beginning of 2019, we've donated more than \$650 million to help address housing access and affordability in the country, including supporting affordable rentals and home ownership to keep people housed.

Partnering to construct and repair affordable housing

In 2023, the Wells Fargo Foundation announced new commitments with Habitat for Humanity International and Rebuilding Together, two national nonprofits focused on housing those in need.

Through the 2023 Wells Fargo Builds program, Habitat for Humanity International received a \$7.5 million grant, enabling local Habitat for Humanity affiliates to build and repair more than 360 homes nationwide, including accessibility modifications to meet the needs of low-income older adults and people with disabilities.

Since 2010, Wells Fargo and the Wells Fargo Foundation have donated more than \$129 million to Habitat for Humanity International and local affiliates, including grant funding for new home construction and repairs, disaster response and rebuilding efforts, and Habitat's Aging in Place program to enable people to remain in their homes as they age.

The 2023 Wells Fargo Builds program also awarded \$1.4 million in grants to Rebuilding Together, allowing approximately 90 homes in 49 communities across the country to receive essential home repairs and safety modifications.

Since 2010, Wells Fargo has donated more than \$18 million to Rebuilding Together and its affiliates in other communities to support rebuilding efforts across the country with a focus on helping veterans, older adults, people with disabilities, families with children, and victims of disaster remain in their homes.

Housing Affordability Breakthrough Challenge
The Wells Fargo Foundation expanded its commitment to housing affordability through another \$20 million competition with Enterprise Community Partners to find housing solutions focused on three categories: financing, construction, and access and resident support. The winning solutions included a workforce training program that prepares students for homeownership; a new way of financing housing in rural communities like the Mississippi Delta; and a new construction technology that reduces the carbon footprint of multifamily buildings.



Supporting small business growth²³

A key pillar of our community impact work focuses on improving access to capital, networks, and knowledge for underserved entrepreneurs.

This included working with Silver Lining to launch their Small and Medium-sized Businesses (SMB) Mental Health Series, a public-engagement campaign aimed at connecting with small business owners to help them realize the significance of their contributions to their families, communities, and the economy. Feedback gleaned from the small business owners resulted in the creation of a free SMB De-stress Guide to help entrepreneurs cope with stress and avoid burnout.

Connect to MoreSM

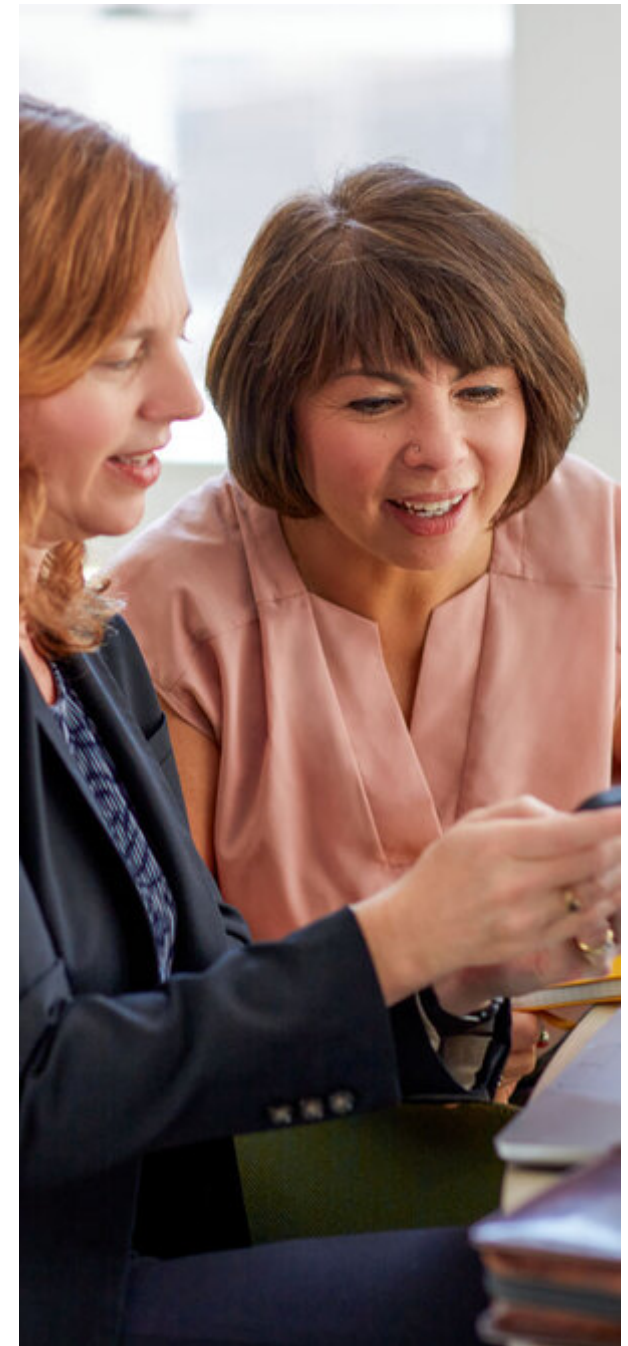
Developed in partnership with the Nasdaq Entrepreneurial Center, the Connect to MoreSM program provides women entrepreneurs access to networking opportunities, coaching, and a library of tailored resources to assist them to overcome distinct challenges. The program includes the opportunity to leverage the Center's signature 12-week Milestone Circles²⁴ mentorship program. By the end of 2023, Connect to MoreSM participants collectively received approximately 17,000 hours of mentorship support and reported tremendous benefits because of the program.

Venture Fellows program

With a grant awarded by the Wells Fargo Foundation, Larta Institute successfully established its Venture Fellows program, which sources cleantech innovations directly from entrepreneurs in underserved communities. The program aims to help diverse innovators scale their ideas and help their communities become more resilient in response to the impacts of climate change. In its first year, the Venture Fellows program supported 14 early-stage startups with technical assistance, mentoring, access to capital, and legal services.

Small Business Resource Navigator

The Community Reinvestment Fund, USA used a Wells Fargo Open for Business grant to successfully launch its Small Business Resource Navigator, an online portal helping connect small-business owners to potential financing options and technical assistance through Community Development Financial Institutions (CDFIs) across the United States. Since its launch, the Small Business Resource Navigator has introduced nearly 2,500 small businesses to CDFIs for potential credit opportunities and technical assistance services. This online tool simplifies and streamlines the capital process for entrepreneurs, helping them quickly and effectively identify potential options.



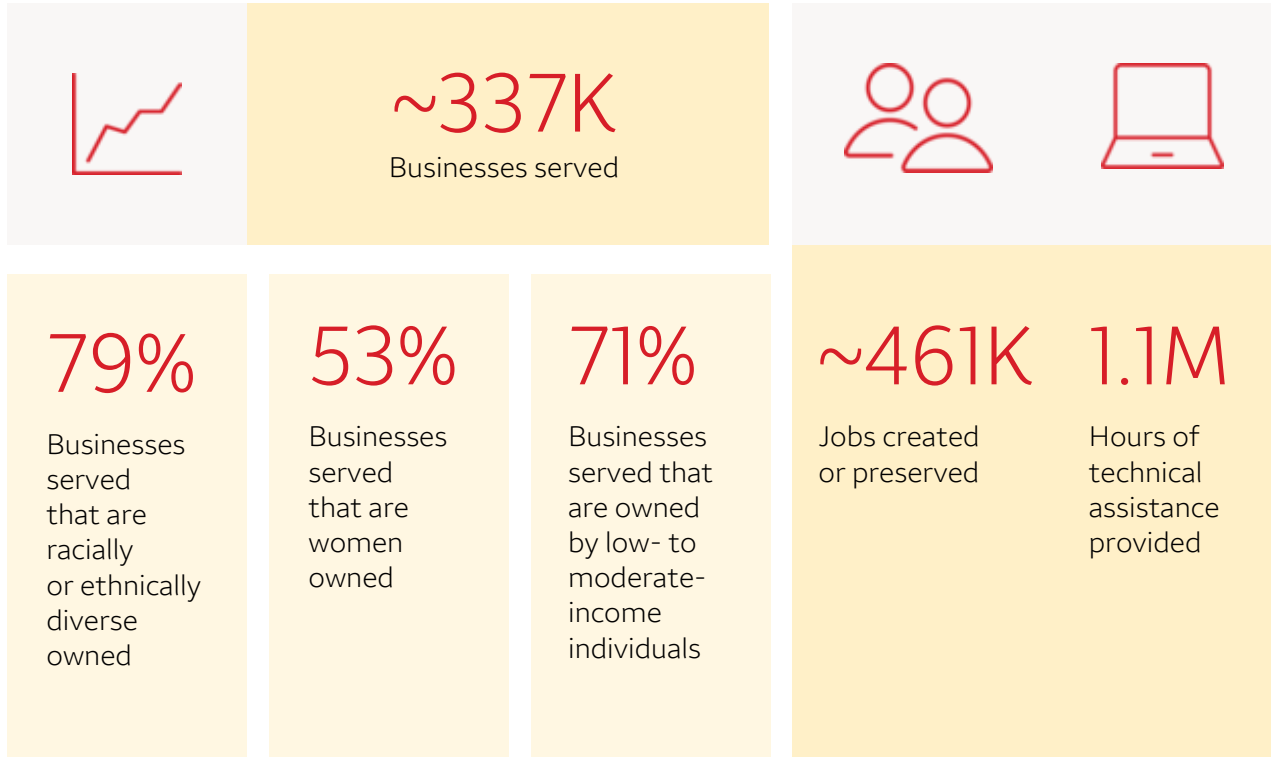
²³ In this section Wells Fargo references information from publicly available third-party sources, Wells Fargo cannot guarantee accuracy of this information.

²⁴ Figures related to Milestone Circles are self-reported to Wells Fargo by grant recipients and as such, Wells Fargo cannot guarantee the accuracy of the totals.

Open for Business Fund

Wells Fargo established the Open for Business Fund by voluntarily donating all gross processing fees from PPP loans made in 2020 — approximately \$420 million to provide grants for Community Development Financial Institutions and other nonprofit organizations. Since its launch in 2020, the multiyear Open for Business Fund has aimed to provide small business owners with access to capital and resources to help them navigate the ups and downs of the economy. Through December 31, 2023, the initiative has deployed the grant funds to nonprofits focused on serving small businesses at the community level, with an emphasis on assisting diverse small-business owners. Funded nonprofits leveraged the Open for Business Fund to raise more than \$2.2 billion to help small businesses scale their enterprises.²⁵

Open for Business Fund program impact (through 2023)²⁶



Passing learnings onto others

The spirit of entrepreneurship can encourage small business owners to extend their resources to support others. Stephanie Vasquez, owner of Fair Trade Café in Phoenix, is an example. She received a small business loan through the Open for Business program for her cafe, as a member of the Arizona Hispanic Chamber of Commerce and in partnership with Raza Development Fund. She then took fellow business owners under her wing to help them learn how to scale their businesses through her nonprofit organization, Empowering Latina Leaders in Arizona.

²⁵ Figures related to the Open for Business Fund are self-reported to Wells Fargo by grant recipients and as such, Wells Fargo cannot guarantee the accuracy of the totals.

²⁶ Open For Business grant recipients report on cumulative impact data for up to three years following receipt of an Open For Business grant. Impact data will continue to be tracked through early 2025.

Supporting financial health

Wells Fargo aims to open pathways to economic advancement in our communities, with a special focus on investing in diverse and low- to moderate-income communities. We collaborate with trusted industry and community groups to develop programs that offer improved financial security for the long term.

Our efforts to build an inclusive economy include programs and resources that help increase equitable access to economic opportunity and enable individuals to increase their savings, reduce debt, secure credit, and acquire assets in pursuit of their financial goals. Many of these resources are available through the Wells Fargo [Financial Health hub](#).

11.9M customers accessed their free FICO® scores provided by Wells Fargo

In addition, the Wells Fargo Foundation strategically supports nonprofits to help unbanked individuals find the resources and take the steps necessary to build credit and move into the financial mainstream. Key programs supported through grants in 2023 include:

- Credit Builders Alliance Capitalizing Credit Deserts program: Credit Builders Alliance received a \$1.5 million grant to assist organizations serving credit-insecure individuals in six states identified as credit deserts, which are generally lower-income communities where an above-average number of people don't have credit scores and lack access to mainstream, lower-interest sources of borrowing money. The program provides access to training, tools, and support for organizations to better address their clients' needs.
- Compass Working Capital: With a \$3.45 million multiyear grant commitment, Wells Fargo became a leading funder of the strategic growth campaign for Compass Working Capital, a leader in leveraging the federal Family Self-Sufficiency program to help improve the financial health of families living in public and subsidized housing.

Additionally, from 2018 to 2023 the Wells Fargo Financial Capability and Credit-Building grant programs donated more than \$36 million to grantees in support of financial coaching and credit-building programs. These programs²⁷ have helped people increase savings by a collective \$41 million and reduce debt by nearly \$77 million. They've also helped 83,000 people establish or improve their credit scores, and 33,000 people acquire bank accounts or other financial assets.



Finding success with help from the International Rescue Committee

International Rescue Committee, which is funded by our Financial Capability grant program: Arriving in California from Afghanistan in 2017, Palwasha brought an unwavering determination to build a better future for her children in the U.S. She sought to open her own childcare business, but she was unbanked, had no credit, and lacked the financial stability to become a business owner. After receiving financial coaching through the International Rescue Committee's Pathways program, Palwasha was able to open checking and savings accounts, and obtain a credit-building loan. After making payments toward her loan, she was approved for an unsecured credit card. After attending additional tax, credit-building, budgeting, and banking workshops, Palwasha received a business license and opened her childcare business, doubling her household income and building a brighter future for her family.

²⁷ Programs have self-reported data and outcomes provided here.

Deploying sustainability-focused philanthropy

Wells Fargo leverages its philanthropy to support an equitable transition to a low-carbon economy with an emphasis on mitigating climate impacts and expanding sustainable finance solutions in low- and moderate-income communities.

Improving climate resiliency

One priority of our sustainability philanthropy efforts is on improving climate resiliency in historically underserved communities. Severe weather events can cause significant property damage, but physical impacts are just one aspect. Climate change can also affect livelihoods and households, particularly when those affected lack the financial means to respond to such crises.

Establishing the Communities Reimagining Energy (CoRE) initiative at the National Renewable Energy Laboratory (NREL)

In addition to providing grants directed to local organizations, we also support the development of studies and research frameworks for key national intermediaries. With our support NREL launched its CoRE initiative, a first-of-its-kind hub for inclusive and equitable research that seeks to provide support to low-income communities as they build and pursue energy-transition strategies. NREL's work with these communities will also help to inform its broader efforts, especially around applied clean energy research and innovation.

Promoting urban forestry to confront urban heat islands

We also provided support for Conservation Law Foundation (CLF) to accelerate efforts to grow and maintain urban forests, which can play a role in promoting physical and mental health, as well as influencing energy needs for heating and cooling buildings. CLF has noted that this work can benefit historically underserved populations, who often reside in areas with lower existing tree canopies.



Accelerating and broadening cleantech adoption

Even though many low-carbon technologies are considered deployment-ready, barriers to adoption persist, especially for low- to moderate-income communities. Our cleantech-related grant making seeks to directly address these barriers, with the goal of accelerating adoption and broadening access to the various benefits of low-carbon technologies.



The Wells Fargo Innovation Incubator (IN²)

Established in 2014 in partnership with NREL, IN² is a cleantech incubator that helps early-stage startups develop and deploy innovative, technology-based sustainability solutions. IN² provides cleantech startups with technical assistance and access to labs and equipment, with the goal of demonstrating technical feasibility and market relevance for high-potential solutions in priority sectors (commercial and residential real estate and agriculture).

IN² also engages a network of 60+ Channel Partners across the U.S. to support an accelerated, equity-focused climate transition. The IN² portfolio now includes 72 companies that have raised more than \$2.06 billion in external follow-on funding, equivalent to an average of more than \$101 for every \$1 awarded through IN².

In July 2023, we announced our 12th IN² cohort, comprised of seven sustainable agriculture startups with solutions aiming to address the climate mitigation and adaption needs of global food systems. Each startup received up to \$250,000 in non-dilutive funding and will work alongside researchers at the Donald Danforth Plant Science Center in St. Louis, the world's largest independent plant science research institute.

Two of the startups participating in the cohort are highlighted below:

InnerPlant (Davis, California)

Develops seed technology to access the natural response pathways of plants and code crops to communicate early and specific stresses (e.g., drought) via easy-to-collect optical signals. The technology helps farmers understand plant needs and prescribe the right amount of fertilizer and crop-protection products at the optimal time.

HabiTerre (St. Louis)

Uses remote sensing, process models, and artificial intelligence to evaluate past, present, and future cropland performance, including net GHG emissions, soil-carbon sequestration, crop rotation, management history, yield, water use, and nutrient dynamic.

Identifying justice, equity, diversity, and inclusion best practices for cleantech

In 2023, Wells Fargo funded Elemental Excelerator's landscape analysis of justice, equity, diversity, and inclusion (JEDI) practices and shared needs across the cleantech innovation ecosystem.

After conducting a survey of current practices, Elemental convened representatives from 26 cleantech accelerator and investor organizations to share opportunities to deepen practices toward the goal of improving access to emerging cleantech solutions by historically disadvantaged communities.

Key opportunities that were identified included enhanced preparation for traditionally excluded founders to secure investments, incorporating lived experiences into hiring practices, and improved case-making through communications and storytelling through a JEDI lens.

Supporting equitable implementation of the Inflation Reduction Act²⁸

The IRA has catalyzed climate-related activity in the U.S. In addition to the new incentives and opportunities it has created for private capital, the IRA has also established new programs intended to support historically underserved communities. The largest of these programs, the Greenhouse Gas Reduction Fund (GGRF), is expected to award \$27 billion in 2024 to nonprofit intermediaries (e.g., green banks and community development financial institutions) that will lend and provide funding for an array of decarbonization projects, including many in low-income and disadvantaged communities.

Preparing nonprofit intermediaries to deploy GGRF funds

To help nonprofit intermediaries prepare to receive and deploy GGRF funding, we provided \$8.3 million in technical assistance and capacity-building grants to strengthen organizations' knowledge on topics like developing clean energy finance products.

This work included supporting GGRF applicants Climate United and the Coalition for Green Capital, as well as partnering with the University of New Hampshire on a \$1.2 million grant to deliver clean energy finance training to the community development financial institutions sector and to build out lending tools. The training reached 95 financial institutions who learned about leveraging IRA incentives for building decarbonization, loan product design, and business planning for decarbonization lending.²⁹

Helping community-based organizations access clean energy capital for low-income communities

Another area we focus our sustainable philanthropy on is equitable access to climate solutions. Due to social and economic factors, historically underserved communities are often at greatest risk from the impacts of climate change. We support efforts to give these communities an active voice in the development of solutions.

The National Urban League, UnidosUS, and National Coalition for Asian Pacific American Community Development are national membership organizations serving African American, Latinx, and Asian American and Pacific Islander communities.

Wells Fargo provided a \$1.6M grant to these organizations so that their work in racial justice, affordable housing, small business, and other issue areas could integrate a climate focus. The grant will support a climate vulnerability assessment and the development of a strategy positioning for their member organizations to respond on behalf of their communities to various climate funding and policy opportunities.

Demonstrating how IRA incentives can be used to decarbonize affordable housing

In 2023, Wells Fargo supported the National Housing Trust with a \$1 million grant to launch the IRA Bootcamp for affordable housing developers and state housing finance agencies. The purpose of the affordable housing developers training was to provide technical assistance on federal decarbonization programs, such as the U.S. Department of Housing and Urban Development (HUD) Green and Resilient Retrofit Program, to help developers access potential subsidies available for their projects. The trainings for state housing finance agencies focused on aligning federal incentives with each state's affordable housing programs to enhance both existing and new funding features designed to help individuals stay in their homes long term.

²⁸ In this section Wells Fargo references information from publicly available third-party sources, Wells Fargo cannot guarantee accuracy of this information.

²⁹ Figures related to clean energy finance training are self-reported to Wells Fargo by grant recipients as such, Wells Fargo cannot guarantee the accuracy of the totals.

Volunteering and giving to amplify our impacts

Our employees have long supported our communities and the causes we and they care about both through financial contributions and volunteer service and commitments. Wells Fargo is dedicated to raising awareness of sustainable and social-impact opportunities and supporting employee engagement in their communities — providing flexibility for employees to serve in ways that speak to them. The Company also offers eligible employees 16 hours of paid volunteer time each year to serve their causes.

Volunteering in 2023: highlights

Following the 2022 launch of our Employee Impact teams, which connect employees to local volunteer opportunities, Wells Fargo saw a 20% participation rate in overall membership across our 53 Employee Impact teams. Employee Impact teams raise awareness of our philanthropic priorities and elevate the visibility of sustainability while providing flexibility for employees to serve around their personal interests. These teams promote key sustainability and social impact issues, and community involvement. They lead and organize activities such as educational opportunities, operational projects, volunteer events, membership recruitment, and other activities.



830,000
employee service hours



\$14M provided by employees to eligible charities through our Community Care Portal in 2023

In addition, we aim to amplify the generosity of our employees through the Wells Fargo Community Care Grants program. Community Care Grants are philanthropic dollars provided by Wells Fargo that employees can direct to organizations of their choosing. Employees may qualify for up to \$2,000 in Community Care Grants per year for their preferred eligible charities.

Now in its second year, the Welcome Home Program seeks to create more affordable and sustainable homes and communities through a month-long, company-wide volunteer initiative. In 2023, over 200 different charity partners received direct volunteer support from employees, more than doubling the number of nonprofit partners served in 2022. Over the course of five weeks, the program saw more than 7,300 employees volunteer more than 34,000 hours across 443 opportunities.

The Global Fellows Program, executed in partnership with the Grameen Foundation, connects Wells Fargo employees with nonprofit partners in the U.S. and beyond. This program helps selected organizations in under resourced communities by utilizing Wells Fargo employees' unique talents and expertise to support the needs of these nonprofits. In 2023, teams comprising 84 Wells Fargo employees used their professional skills to solve a business problem for 15 organizations.

Wells Fargo expanded our skills-based volunteer programming in 2023 beyond the Global Fellows Program through a new partnership with Taproot Foundation, which helps connect mission-driven organizations with skilled volunteers.

“I can’t thank you all enough for the [Global Fellows] support. Both teams did an incredible job and provided great insight and support. These have been two of the best volunteer-driven ‘consulting’ projects that I’ve been involved with in my 15 years at W!se. The enthusiasm, teamwork, analytical skill set, hard work, and creativity were all on full display every time we met with the two teams. It was a true pleasure to work with them. Thank you!”

David J. Anderson, W!se President and CEO,

A nonprofit that aims to improve economic mobility by developing financial literacy

Wells Fargo developed a “pro bono marathon”, in which 51 Wells Fargo employees provided free professional services to 12 Wells Fargo Foundation rural-serving grant recipients.

Over the course of two to three days, Wells Fargo employee volunteers worked as virtual teams with nonprofit partners to develop a discrete solution to an organizational challenge.

Volunteering our talents to support nature and biodiversity

In addition to leveraging their expertise to assist entrepreneurs and small businesses, Wells Fargo employees engaged in other efforts to support nature and biodiversity. In 2023, our employees volunteered with the Billion Oyster Project, an effort to restore oyster reefs in New York Harbor through public-education initiatives. The volunteers helped build reef structures, prepared shells for hatching, sorted and counted baby oysters, and participated in educational activities.



Employee support

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Employee support



Our people are what set Wells Fargo apart and are critical to our success. We continue to invest in our employees by offering market-competitive compensation, career-development opportunities, a broad array of benefits, and strong work-life programs. We provide all eligible full- and part-time employees with a comprehensive set of benefits designed to support their physical, emotional, and financial health to help them make the most of their well-being. We are dedicated to recruitment and career development practices that support our employees and promote diversity throughout our workforce, including leadership positions.

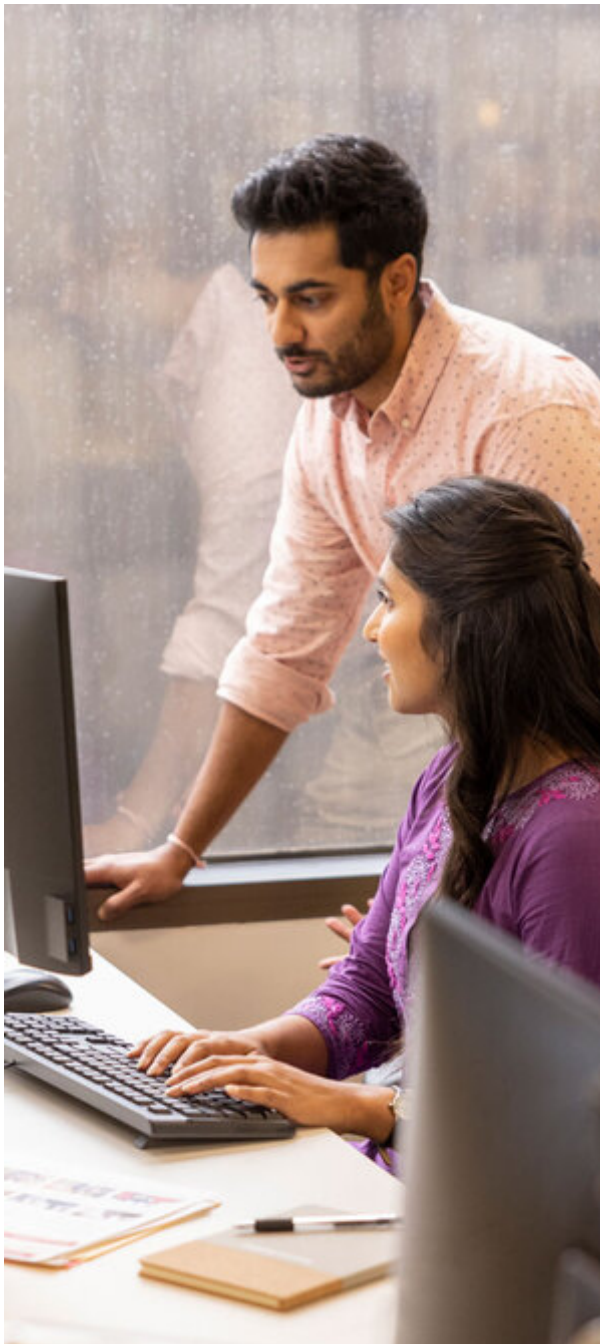
Living our Expectations

At the foundation of Wells Fargo’s culture is a set of core Expectations that play a vital role in the strength of our Company, and our ongoing commitment to attracting, retaining, and developing the best people to propel our transformation journey. Our Company Expectations establish the highest standards of integrity and operational excellence and guide how we collaborate and execute as a team; embrace our differences; simplify and improve the work that we deliver; and develop, recognize, and inspire our employees to achieve performance excellence. We celebrate and hold employees accountable for demonstrating behaviors in alignment with these Expectations throughout the year – they are a cornerstone of our performance management and recognition programs.

Wells Fargo Expectations



Employee support



Learning and Development

Wells Fargo invests in the development of our employees and managers. During 2023, we invested approximately \$200 million in a variety of employee Learning and Development programs, including functional training, regulatory compliance, leadership and professional development, and early career development programs. The curriculum includes 90 unique training programs for new hires.

Global Early Careers

In 2023, the Global Early Careers team continued to make progress toward its strategic goals to attract, develop, and retain a best-in-class pipeline of talent across Wells Fargo. We continue delivering on traditional talent programs at the intern, analyst, and associate levels while also expanding scope to include strategic partnerships within our local communities that emphasize skills-based hiring. These emerging talent programs – inclusive of high school and college apprenticeships as well as sophomore development opportunities – aligned with nontraditional talent profiles and allowed us to hire, retain, and upskill junior-level talent outside of core campus recruitment efforts.

Manager development and support

We recognize that having effective managers is key to employee engagement and retention. In 2023, we introduced a Monthly Manager Series, an ongoing initiative to put timely information and resources in the hands of leaders throughout the year, as well as educate and reinforce the managers' role in the performance management cycle activities. The sessions allow managers to apply external thinking to their daily work. Topics were timed to deliver relevant information when it would be most useful. Approximately 13,400 managers participated in the program in 2023.

In addition, we launched and delivered live webinars that include internal and external expert speakers on key topics throughout the year. These webinars provide managers tools and practical tips to lead themselves and their teams.

Building essential skills for managers has been another area of focus. The New Manager Essentials Learning Path of courses provides an opportunity for new managers to attend sessions, participate in self-paced learning opportunities, complete activities on the job, and find resources on a variety of topics. We launched additional resources such as the new 'Manager Toolkit' for the first 90 days in the role to support their transition as well as a 'Manager Connections Newsletter' to provide ongoing advice.

Nine Brandon Hall Excellence Awards in 2023

Our Learning and Development efforts earned nine Brandon Hall Excellence Awards in 2023, recognizing achievements in diversity and inclusion training, innovative use of gaming, video instruction, and other training program content.

Employee support



“Doing the right thing, being the best manager I can be, adhering to Company policy (both by the letter and in spirit) are very important to me. HR Manager Advisory helps me do that.”

Feedback from a Manager

Manager Advisory fills the gap in support for managers who don't have a direct contact for their general Human Resources (HR) advice needs. Following our 2022 launch, we expanded our Manager Advisory support to all U.S. managers with an enhanced level of support to provide skill development, guidance, and advice to effectively lead their teams. The function provides direct access to experienced HR professionals to help managers effectively and consistently apply Wells Fargo's procedures, guidelines, and manager expectations as they build high-performing teams throughout the Company. Support includes interpretation and application of HR-related policies and development of strategies for coaching, managing employee performance and talent, and optimizing team dynamics.

Feedback from managers also helps Wells Fargo continually enhance the level of support by building resources and expertise in the areas where help is most often requested.

Career management and mentoring

We provide the tools and resources our employees need to achieve their career goals at Wells Fargo. We have launched a career framework that provides employees and managers resources to help assess skills, understand options, and plan for future career steps. We have learning and development programs in place to support skill building in strategic areas, such as Technology and Product and core businesses such as Consumer, Small, and Business Banking.

In 2023, we launched a new global officer title framework grounded in our job architecture — the way we consistently describe and organize jobs and give our employees more clarity about their roles, responsibilities and expectations.

With officer titles aligning to job levels, it is now easier for employees to navigate their career paths across the Company.

The Wells Fargo Global Mentoring program provides employees with the tools and resources they need to grow their careers. Mentees gain access to, and advice from, a trusted, usually more senior colleague, while mentors have a chance to fine-tune their coaching skills, become more active listeners, and pay forward lessons learned that have helped shape their careers.

Employee support



Compensating employees competitively

Competitive and fair compensation is key to attracting and retaining the best talent. We provide clear and simple guidelines on how compensation is determined.

Wells Fargo pays for performance and compensation is linked to Company, business group, and individual performance, including meeting regulatory expectations and creating long-term value consistent with the interests of shareholders.

“We want our employees to have the tools available to bring their best selves to work. That’s why we offer comprehensive benefits that focus on well-being – physical, emotional, and financial. Through this holistic approach, our programs support a healthy, engaged, and high-performing workforce.”

Dr. Brent Pawlecki,
Wells Fargo Chief Health Officer

Wells Fargo promotes risk management through compensation which promotes effective risk management and discourages imprudent or excessive risk-taking.

Wells Fargo is also focused on attracting and retaining talent to drive superior long-term Company performance.

Employee benefits

Wells Fargo provides eligible employees with a comprehensive set of benefits designed to support their physical, emotional, and financial health.

We adjusted our U.S. benefits eligibility in 2023 so that eligible employees can take advantage of many of our benefits offered from their first day of employment at Wells Fargo. These “Day One” benefits include healthcare coverage, parental

leave, critical illness and accident insurance, life insurance, disability coverage, personalized referral and discount services, flexible spending accounts, and legal services plan coverage.

Eligible employees in the U.S. have an opportunity to participate in our 401(k) Plan and receive a dollar-for-dollar Company match of up to 6% of eligible compensation. In addition, eligible employees earning less than \$75,000 a year receive an automatic 401(k) Plan contribution of 1% of eligible compensation. Eligible U.S. employees may also participate in a stock purchase plan.

Employee support



Well Life

Well Life focuses on the employee experience and the ways that Wells Fargo enables employees to live their fullest lives — both inside and outside of the Company. It centers on building a connection between Wells Fargo and employees and potential employees. In 2023, we debuted Well Life Stories, which highlights diverse employees sharing their unique experiences such as their career journeys and health triumphs, and launched the Let's Talk About It internal campaign that contributed to an increase in use of our Employee Assistance Program (EAP), which provides free counseling sessions.

“I was at my heaviest weight in 2022, and one year later I have lost over 100 pounds. I am living the Well Life every day by making healthy eating choices. Wells Fargo supports this in so many ways, including Well Life programs, on-campus fitness centers, and the Real Appeal Program.”

Kathy Deaver,
Corporate Security General Associate Manager

Workplace flexibility

We provide our employees with opportunities and benefits to support balancing work and life. This includes time away programs and, depending on the employee's role, hybrid-flexible work schedules.

Physical health

Wells Fargo offers comprehensive and competitive medical benefits. Medical plans in the U.S. offer preventive care services covered at 100%, prescription drug benefits, and a network of doctors and hospitals to help employees and their families maintain their health. In 2024, we introduced a health care concierge service at no additional cost to U.S. medical plan members. This service offers expert second medical opinions, health care navigation, billing and claims support, high-quality provider recommendations and 24/7 clinical advice.

Wells Fargo contributes up to 85% of the per-paycheck cost of medical insurance, depending on compensation level, for U.S. employees. Employees, spouses, and domestic partners enrolled in certain U.S. medical plans can earn health and wellness dollars for completing specified wellness-related activities. In addition, employees earning up to \$100,000 and enrolled in certain medical plans receive automatic funding in a health savings account.

Employee support



Mental health

Through comprehensive support, Wells Fargo aims to reduce the stigma sometimes attached to mental health challenges and promote employee well-being. In 2023, our comprehensive mental health campaign included manager and employee resource guides and featured personal stories from both external experts and employees. While resources available to employees vary across the globe, in the U.S. and in some other countries, these include a mental health mobile app, one-on-one wellness coaching, weekly mindfulness meditation, and virtual yoga classes.

In 2023, we enhanced our U.S. Employee Assistance Program to offer our employees and their eligible dependents six free in-person or virtual counseling sessions per issue for up to 12 free sessions per calendar year. Employees can also receive customized referrals to licensed EAP counselors and easy access to available appointment times to simplify scheduling. Similar counseling services that provide immediate support for mental health needs are available across the globe.

Family

Family building benefits in the U.S. include support for fertility treatments, adoption reimbursement, parental leave, and free breast milk shipping for employees who are traveling on Company business. In 2023, we also introduced a new surrogacy and fertility donor reimbursement program, giving all eligible U.S. employees the opportunity to be reimbursed up to a \$35,000 lifetime maximum in eligible surrogacy and donor expenses. In 2024 we expanded that benefit to offer up to a \$35,000 combined lifetime maximum for expenses related to surrogacy and adoption. Additionally, we understand the importance of flexibility in addressing family needs. In the U.S., we provide up to 16 weeks of paid time off following the birth or adoption of a child. In 2024, we made this paid time off available to eligible U.S. employees on day one of employment. Market competitive paid time off following the birth or adoption of a child is also offered internationally. When regular childcare arrangements fall through, employees in the U.S. and some other countries have access to backup in-home and center-based childcare. Backup adult care is also available. Both options are through prearranged partnerships with Wells Fargo and available to employees with a copay for services.

Employee support



Recognition

The Global Recognition Program focuses on recognizing employees' performance plus personal and professional achievements. In 2023, approximately 176,000 employees received awards for outstanding performance and milestone anniversaries through our recognition program. In addition, the program supports peer-to-peer recognition and appreciation via e-Cards.

One-time cash payment

In 2024, in appreciation of employees' efforts towards supporting our customers, a one-time cash payment of \$1,000 was announced for U.S. employees making \$75,000 or less in annual salary and less than \$85,000 in total cash compensation. Eligible employees outside of the United States also received a one time cash

payment adjusted according to the local compensation levels.

Employee feedback

We believe in listening to and learning from our employees. We leverage employee feedback to enhance the employee experience and drive improvements to our culture and processes. Employees are invited to share their thoughts through surveys, town halls, direct engagement between managers and employees, and leader-led sessions.

Employees submit ideas through our employee feedback platform called Loudspeaker, and some of the ideas that have been implemented in recent years have led to efficiencies, innovation, and greater employee engagement.

We conduct various surveys throughout the year, including our Global Employee Survey and quarterly pulse surveys. The surveys are a way for employees to share their candid thoughts and feedback. Senior leadership and our directors analyze employee feedback, as shared in the survey results, to help the Company improve employee experience, workplace engagement, and the way we do business.

Caring for employees in times of transition

As Wells Fargo continues transforming our businesses, we recognize that employees may be impacted, and we provide communication about the programs and opportunities they can access for support. U.S. employees who may be displaced due to organizational restructuring are supported

with resources to help their career transitions, which include the following:

- Employees that are displaced are provided a 60-day notice period, as required by the Wells Fargo's Displacement Policy, unless otherwise required by federal, state, or local laws. Individuals are still considered employed during the entire notice period.
- During the notice period, they have the opportunity to be considered for open roles within the Company by using the internal hiring or internal movement process.
- Employees are eligible for a minimum of eight weeks of severance and up to 52 weeks, based on their completed years of service, during which they will also have continued access to health coverage.
- Employees who are displaced are offered access to career transition services through a third-party service provider that offers career coaching, professional resume writing, connections to hiring managers and recruiters, and interviewing practices.

Where we operate outside of the U.S., the practices of managing redundancies and workforce restructuring vary based on legal and regulatory requirements and local market practices. International support may include enhanced severance pay arrangements, employee assistance programs, and career transition services.

Employee support

Diversity, equity, and inclusion

Wells Fargo is committed to advancing diversity, equity, and inclusion with a belief that a company's workforce should reflect the customers they serve. More information is available in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Pay equity

Wells Fargo is committed to fair and equitable compensation practices. We have conducted an annual pay equity review through engagement with a third-party consultant for a number of years. The pay equity review compares the compensation of women to men globally and U.S. minorities versus U.S. non-minorities, taking into account factors such as role, level, tenure, and geography. We may make adjustments to compensation in the event the review identifies gaps. The year-end 2023 review showed that women at Wells Fargo continue to earn more than 99 cents for every \$1 earned by their male peers, and U.S. employees that are racially/ethnically diverse earn more than 99 cents for every \$1 earned by their Caucasian/white peers.

Code of Conduct

The Wells Fargo Code of Conduct (Code), which can be found on our [Goals and Reporting website](#), applies to all employees, including executive officers. Employees are expected to adhere to the Code, Global Employee Handbook, and Company policies and to comply with applicable laws and regulations. The Code covers topics including anti-bribery and corruption,

anti-competitive behavior, insider activities, gifts, conflicts of interest, global compliance, discrimination, information confidentiality and security, and reporting potential misconduct.

Anti-harassment and anti-discrimination policy

Our Anti-harassment and anti-discrimination policy establishes that Wells Fargo does not tolerate harassment or discrimination based on any characteristics protected by applicable laws, including age, race, color, gender, national origin, sexual orientation, or disability.

This policy applies broadly to all Wells Fargo employees and covers conduct both inside and outside the workplace, including during work-related or company-sponsored events, business travel, at customer locations, and remote work.

It encourages and sets expectation that all employees should report any concerns related to harassment or discrimination, whether it's directed at the employee or someone else, even if all the facts are not immediately available or if it is unclear whether the conduct violates the policy.

Prioritizing employee safety and health

Wells Fargo understands the importance of providing a safe and healthy environment.

The Safety & Health Program was further augmented in 2023 with initial training for a new Workplace Safety Advocates initiative. Workplace Safety Advocates received two days of training, learning how to identify a wide

range of potential safety concerns, including ergonomic issues.

New employees are expected to complete safety and health training, and targeted employee groups have additional training made available. Managers are expected to provide training on job-specific hazards at the time of an employee's initial assignment and provide retraining as necessary.

In 2023 we piloted our Workplace Safety Advocates initiative. The advocates are employee volunteers trained on basic ergonomics and hazard identification. The purpose of the initiatives to help promote safety and health in the workplace by establishing communication and cooperation amongst employees. Advocates help reduce the incidence of work-related injuries and illness by prioritizing safety in the work environment.



Governance

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Corporate governance and ethics

Commitment to sound and effective corporate governance practices³⁰

Wells Fargo and its Board of Directors are committed to sound and effective corporate governance practices.

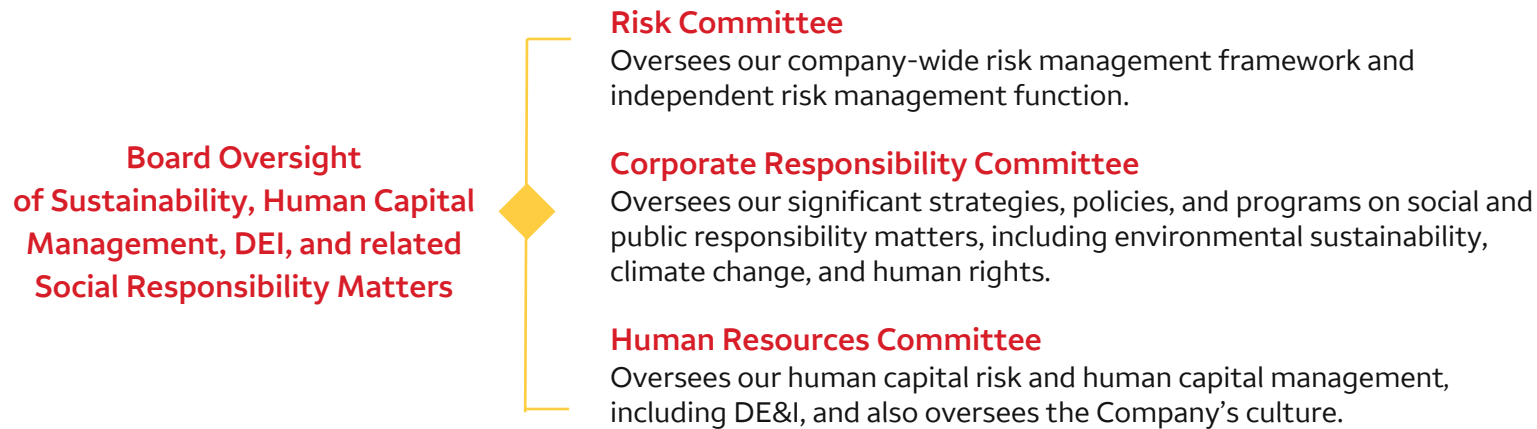
Our Board has adopted Corporate Governance Guidelines, which provide the framework for the governance of our Board and Company, including the independence of a significant majority of the directors on the Board, and all members of the Audit, Governance and Nominating, Human Resources, Corporate Responsibility, and Risk Committees. Additionally, the Board adopted Director Independence Standards. These Director Independence Standards consist of the New York Stock Exchange's "bright line" standards of independence, as well as additional standards.

At the Board level, the Governance and Nominating Committee is responsible for overseeing corporate governance practices, and the Corporate Responsibility Committee provides primary oversight for significant strategies, policies, and programs related to social and public responsibility.



³⁰ Further information related to the Corporate Governance Guidelines, the Governance and Nominating Committee, and the Corporate Responsibility Committee can be found on our [Leadership and Governance website](#).

Board and board committee oversight of ESG issues



Members of our senior leadership team have specific areas of oversight related to sustainability, social, and DE&I matters:

Head of Public Affairs

Reports to the CEO and is responsible for strategies and initiatives on social and public responsibility matters, including sustainability and community impact.

Head of Diverse Segments, Representation, and Inclusion

Reports to the CEO and is responsible for advancing DE&I efforts in the marketplace and the workplace.

Chief Sustainability Officer

Leads coordination of sustainability initiatives, including the Climate Implementation Initiative and the Institute for Sustainable Finance.

Head of Philanthropy and Community Impact

Leads community engagement and enterprise philanthropy, including the Wells Fargo Foundation.

Executive compensation

The Human Resources Committee³¹ of the Board oversees Wells Fargo's performance management and incentive compensation programs and approves all compensation for Operating Committee members. The Human Resources Committee oversees the performance goals set for our Operating Committee members, and approves goals for the Chief Executive Officer, with the aim of aligning goals with the Company's strategic plan, risk appetite, and risk and control framework.

More information about the Company and individual Named Executive Officer performance for 2023 and other aspects of our executive compensation program is available in the 2024 Wells Fargo Proxy Statement, which can be found on our [Annual Reports and Proxy Statements website](#).

Board diversity

The Governance and Nominating Committee and our Board of Directors believe it is essential that the composition of our Board reflects the diversity of the communities we serve. As described in the Corporate Governance Guidelines and the Governance and Nominating Committee's charter, the Governance and Nominating Committee will consider, in identifying or evaluating first-time candidates or nominees for director, the current composition of our Board and the interplay of candidate's or nominee's experience, education, skills, background, gender, race, ethnicity, and other qualities and attributes with those of the other Board members.

Our Board believes that our directors bring to our Board a variety of different backgrounds, skills, professional and industry experience, and other personal qualities, attributes, and perspectives that contribute to the overall diversity of our Board. The Board expects to maintain its focus on Board diversity, as well as on other desired qualifications and experience identified by the Board in future director recruitment efforts. More information about Board diversity is available in the 2024 Wells Fargo Proxy Statement, which can be found on our [Annual Reports and Proxy Statements website](#).

More information about our Corporate Governance Guidelines can be found on our [Leadership and Governance website](#).



³¹ <https://www08.wellsfargomedia.com/assets/pdf/about/corporate/human-resources-committee-charter.pdf>

Risk management

Wells Fargo manages a variety of risks that can significantly affect our financial performance and ability to meet the expectations of our customers, shareholders, regulators, and other stakeholders. Our Risk Management Framework sets forth the the Company's core principles for managing and governing its risk. Many other documents and policies flow from its core principles. The Risk Management Framework is annually reviewed for appropriate updates and approved by the Board's Risk Committee.

Risk is part of our business model. Risk is the possibility of an event occurring that could adversely affect our ability to achieve our strategic and business objectives. The Company routinely takes risks to achieve our business goals and serve our customers. These risks include financial risks, such as interest rate, credit, liquidity, and market risks; and nonfinancial risks, such as operational (which includes compliance and model risks), strategic, and reputation risks.

Risk is managed by everyone. Every employee, in the course of their daily activities, creates risk and is responsible for managing risk. Every employee has a role to play in risk management, including establishing and maintaining the Company's risk and control environment. Every employee must comply with applicable laws, regulations, and Company policies.

Risk and culture. Senior management sets the tone at the top by supporting a strong culture, defined by Wells Fargo's expectations and Code of Conduct, that guides how employees conduct themselves and make decisions. The Board is responsible for holding senior management accountable for establishing and maintaining this culture and effectively managing risk. Senior management expects employees to speak up when they see something that could cause harm to our customers, communities, employees, shareholders, or reputation. Because risk management is everyone's responsibility, all employees are empowered and expected to challenge risk decisions, when appropriate, and escalate their concerns when they have not been addressed. The Company's performance management and incentive compensation programs are designed to establish a balanced framework for risk and reward under core principles that employees are expected to know and practice. Effective risk management is a central component of employee performance evaluations.

Risk operating model — roles and responsibilities

The Company has three lines of defense for managing risk: the Front Line, Independent Risk Management, and Internal Audit. Each line of defense has distinct risk management responsibilities.

- **Front Line:** The Front Line, which comprises principal lines of business and certain enterprise function activities, is the first line of defense. The Front Line is responsible for understanding the risks generated by its activities, applying adequate controls, and managing risk in the course of its business activities.
- **Independent Risk Management:** Independent Risk Management is the second line of defense. It establishes and maintains the Company's risk management program and provides oversight, including challenge to and independent assessment and monitoring of, the Front Line's execution of its risk management responsibilities.
- **Internal Audit:** Internal Audit is the third line of defense. It is responsible for acting as an independent assurance function and validates that the risk management program is adequately designed and functioning effectively.

Risk governance

The Board oversees the Company's business, including its risk management. It assesses senior management's performance and holds senior management accountable for maintaining and adhering to an effective risk management program. The Board carries out its risk oversight responsibilities directly and through its committees. The Risk Committee oversees management's implementation of the Risk Management Framework, including how the Company manages and governs risk.

Environmental and Social Impact Management Framework³²

As part of our dedication to a strong risk culture, Wells Fargo recognizes that environmental and social issues have the potential to impact various risk types covered by our Risk Management Framework, including reputation risk, credit risk, and strategic risk.

Our Environmental and Social Impact Management (ESIM) Framework is designed to provide clarity and transparency to our stakeholders about how we approach the environmental and social impacts associated with certain financial relationships. It is intended to reflect enterprise policy and procedure requirements that establish expectations and requirements for identifying, assessing, and managing actual and potential adverse

environmental and social impacts associated with certain commercial clients and financings.

Wells Fargo requires additional environmental and social impact due diligence for certain industries and activities, which are described in the ESIM Framework. Business groups work with the ESIM team, who may determine that escalated reviews are appropriate. In those cases, the transaction or client would be assessed for elevated risk factors and potentially subject to review and approval by senior business leaders, and, as appropriate, the relevant governance committee.

Our approach to managing environmental and social impacts associated with our client relationships is informed by globally recognized standards and best practices, including:

- Equator Principles
- United Nations Guiding Principles on Business and Human Rights
- UK Modern Slavery Act
- International Finance Corporation Performance Standards
- Task Force on Climate-Related Financial Disclosures



³² The ESIM Framework can be found on our [Goals and Reporting website](#).



Bank Secrecy Act and Anti-Money Laundering program

Wells Fargo’s risk-based global Bank Secrecy Act and Anti-Money Laundering (BSA/AML) program is designed to comply with applicable BSA/AML laws commensurate with our risk profile. The BSA/AML program is approved by our Board of Directors through its Risk Committee. The BSA/AML program includes the following core elements: BSA officer, policies, risk assessments, testing, training, data analytics, customer due diligence, sanctions screening, transaction monitoring, regulatory reporting, internal controls, and independent audit.

Compliance with economic sanctions laws and regulations

Wells Fargo has implemented a comprehensive risk-based sanctions compliance program intended to facilitate compliance with applicable economic sanctions laws and regulations in every jurisdiction in which we operate.

Anti-Bribery and Corruption Compliance Program

Wells Fargo does not tolerate bribery and corruption in any form and has implemented a global risk-based Anti-Bribery and Corruption Compliance Program designed to confirm adherence to the U.S. Foreign Corrupt Practices Act and applicable anti-bribery and corruption laws in the jurisdictions where Wells Fargo does business.

Wells Fargo prohibits the offering, providing, soliciting, receiving, or authorizing of anything of value to or from any person to improperly influence the performance of the recipient's duties, obtain or retain business, or otherwise gain an unfair business or personal advantage.

Wells Fargo maintains an EthicsLine where employees can confidentially report unethical or illegal activities or policy violations, including those related to bribery and corruption.

Wells Fargo’s program includes evaluating bribery and corruption risk on (1) gifts, entertainment, and transfers of value; (2) offers of employment; (3) third-party engagement; and (4) strategic transactions. The program also includes regular enterprise-wide risk assessments, training, and management reporting.

Customer and product responsibility

Fair and transparent products, services, and business practices

Doing what is right for customers must be at the center of our actions. We have taken important steps to embed this mindset into our decisions, which feeds into all the ways in which we impact customers. This extends from product design and pricing to our coverage and service models and how we approach complaints and remediations. We recognize that our actions speak much louder than our words.

Wells Fargo established the Office of Consumer Practices in 2021 as a company-wide, consumer-focused advisory group within the Chief Operating Office. It is designed to help ensure our products, services, and business practices are fair and transparent and reinforce a customer-centric culture.

The Office of Consumer Practices' work complements efforts already underway to improve our business practices. Its activities include:

- Assessing and advising on consumer-related products, services, and business practices to enable the customer perspective to play a significant role in decision-making.
- Reviewing complaint metrics and other data to help identify and advise on potential consumer-related issues, trends, and outcomes.

- Providing advice on policies, procedures, and training that impact how Wells Fargo interacts with consumers, including older adults and vulnerable customers.
- Developing and advancing the “Treating Consumers Fairly Principles” — a set of five clear standards to help guide customer interactions and confirm fairness considerations are central in decision-making about products and services.

Our Treating Consumers Fairly Principles are standards to guide interactions with our customers and help promote the inclusion of consumer fairness considerations when making decisions about our products and services.

- Do what’s right for consumers and treat them as we would want to be treated, with transparency and respect.
- Design our consumer products and services so that all customers are treated fairly.
- Clearly disclose the features, costs, and terms of our products and services so consumers can make informed choices to meet their individual needs.
- Design our marketing and communications to be consistent, simple, and easily understood.
- Listen carefully to consumer feedback and address fairness issues with urgency.

For example, within Consumer, Small, and Business Banking we introduced Extra Day Grace, which gives customers an extra business day to make deposits and avoid overdraft fees. It benefited over 5 million customers in 2023, helping them avoid over \$750 million in overdraft fees.

Client satisfaction and protection

Wells Fargo’s Enterprise Complaints and Remediations organization brings together key functions from across the Company to effectively care for customers who have expressed a concern or been adversely affected by the Company.

Our Complaints team listens to our customers and works to capture, understand, and address their concerns. Additionally, the insights shared by the Complaints team are used to support the continuous improvement of front-line operations. Our Remediations team works to make customers whole, when appropriate, by providing remediation in a high-quality, consistent, and timely manner. Across our organization, our teams are committed to doing what’s right for our customers and supporting the continued transformation of our Company.

Cybersecurity and privacy protection

Information security risk management

Information security risk, which includes cybersecurity risk, is a significant operational risk for financial institutions such as Wells Fargo and includes the risk arising from unauthorized access, use, disclosure, disruption, modification, or destruction of information or information systems.

The Board's Risk Committee has primary oversight responsibility for information security risk and approves the Company's information security program, which includes information protection and cyber resiliency. The Risk Committee receives regular reports from the Company's Head of Technology, as well as from Operational Risk Management representatives, on information security risks. The Board receives a report from the Head of Technology on Wells Fargo's information security program and receives reports from management on significant information security developments, including certain incidents involving third parties.

At the management level, Operational Risk Management has oversight responsibility for information security risk. As a second line of defense, Operational Risk Management reviews and provides guidance to the Front Line Technology team, including with respect to the development and maintenance of risk management policies, governance documents, processes, and controls, and oversees and

challenges the Front Line Technology team's risk assessment activities.

The Company's Cybersecurity team, which is part of the broader technology team, provides front-line information security risk assessment and management and is responsible for protecting the Company's information systems, networks, and data, including customer and employee data, through the design, execution, and oversight of our information security program.

The Wells Fargo information security program is designed to, where appropriate, follow information security standards including:

- National Institute of Standards and Technology Cybersecurity Framework
- NIST 800-53 Revision 5: Security and Privacy Controls for Federal Information Systems and Organizations
- International Organization for Standardization 27001:2013 standard
- Control Objectives for Information and Related Technology
- Federal Financial Institutions Examination Council Information Technology Examination Handbook

The Technology team is led by the Company's Head of Technology, who reports to the CEO and

leads our efforts to manage information security and related risks across the enterprise, including overseeing the Company's Chief Information Security Officer (CISO).

The Company has processes designed to prevent, detect, mitigate, escalate, and remediate cybersecurity incidents, including monitoring of the Company's networks for actual or potential attacks or breaches. The Company's incident response program includes notification, escalation, and remediation protocols for cybersecurity incidents, including to our Head of Technology and CISO. In addition, to help monitor and assess our exposure to ongoing and evolving risks in these areas, the Company has a cyber and information security focused risk committee led by the CISO and a technology risk committee led by the Head of Technology.

Additional components of the Company's information security program include: (i) enhancing and strengthening of our practices, policies, and procedures in response to the evolving information security landscape; (ii) designing our information security program to align with regulatory and industry standards; (iii) investing in emerging technologies to proactively monitor new vulnerabilities and reduce risk; (iv) conducting periodic internal and third-party assessments to test our information security systems and controls; (v) leveraging third-party specialists and advisors to review and strengthen our

information security program; (vi) evaluating and updating our incident response planning and protocols; and (vii) requiring employees and third-party service providers who have access to our systems to complete annual information security training modules designed to provide guidance for identifying and avoiding information security risks.

In addition, Operational Risk Management oversees the Company's third-party risk management program, which, among other things, is designed to identify and address information security risks arising from third-party service providers. Components of this program include incorporating information security and cybersecurity incident notification requirements into contracts with third-party service providers, requiring third parties to adhere to defined information security and control standards, and performing periodic third-party risk assessments.

Wells Fargo and other financial institutions, as well as our third-party service providers, continue to be the target of various evolving and adaptive information security threats, including cyberattacks, malware, ransomware, other malicious software intended to exploit hardware or software vulnerabilities, phishing, credential validation, and distributed denial of service, in an effort to disrupt the operations of financial institutions, test their cybersecurity capabilities, commit fraud, or obtain confidential, proprietary or other information. Cyberattacks have also focused on targeting online applications and services, such as online banking, as well as cloud-based and other products and services provided by third parties, and have targeted the

infrastructure of the internet causing the widespread unavailability of websites and degrading website performance. As a result, information security and the continued development and enhancement of our controls, processes, and systems designed to protect our networks, computers, software, and data from attack, damage, or unauthorized access remain a priority for Wells Fargo. Wells Fargo is also involved in industry cybersecurity efforts and works with other parties, including our third-party service providers and governmental agencies, to continue to enhance defenses and improve resiliency to information security threats.

Responsible use of artificial intelligence

Wells Fargo is focused on the responsible use of artificial intelligence (AI) and machine learning. The responsible use of AI includes reasonable safeguards to manage bias risk, model risk management, performance monitoring, and governance around data and model usage. Our AI solutions are developed and governed cross-functionally to take into account business, risk, technology, compliance, and legal considerations.

Embracing a privacy culture

As a global provider of financial services and products to consumers, corporate clients, small businesses, governments, and other institutions, Wells Fargo is committed to the protection and appropriate use of the personal data we collect and process.

Controls designed to promote and protect privacy are in place throughout the enterprise. Wells Fargo also mandates company-wide privacy training to manage privacy risk.

Our Privacy Compliance function, which is part of Independent Risk Management, promotes a strong privacy risk culture through publication and maintenance of our Privacy Policy, which applies globally to all Wells Fargo business groups and enterprise functions that access, collect, process, or store individuals' personal information. Individuals includes current, former, or prospective Wells Fargo customers or consumers, business customers (including employees of business customers, representatives, beneficial owners, guarantors, officers, and directors), third-party service providers (including sole traders and employees of third-party service providers), current or former Wells Fargo employees, job applicants, and contingent resources.

Providing a web-based privacy center

We honor our customers' privacy preferences regarding the processing of their personal data as described in our U.S. privacy policies and notices, which can be found on the [Wells Fargo Privacy Center web portal](#).

The [Wells Fargo Privacy Center web portal](#) is a resource for individuals to learn information about the types of data we collect, how it is used, choices available to individuals, and can be found on our [Privacy, Cookies, Security, and Legal website](#).

Policy advocacy

We strive to manage our legislative and political activities in a manner consistent with good corporate governance practices.

- Wells Fargo participates in the U.S. public policy arena on a wide range of issues that may impact the Company. We disclose federal lobbying activities in accordance with the Lobbying Disclosure Act, which requires quarterly reports to be filed with the United States Congress. More information on specific advocacy activities is available in the Climate Report, which can be found on our [Goals and Reporting website](#).
- Wells Fargo’s Political Action Committees are funded through voluntary contributions from eligible exempt employees and managed by the Government Relations and Public Policy team. Our Political Action Committees report to the Federal Elections Committee and/or to state agencies as required by law.

- Pursuant to Company policies, we do not use Company money or resources to influence any U.S. or foreign candidate elections. We do not use Company money to financially support candidate campaign committees, political parties, or caucuses, and we do not make independent expenditures on other political committees.

Wells Fargo's engagement in public policy advocacy includes membership in financial services industry trade associations. We regularly review our participation model and believe that engagement through these trade organizations is an integral part of our public policy strategy and best serves our customers, Company, employees, and communities.

Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner. Additionally, we are not members of any tax-exempt organization in the U.S. that is primarily organized to write, endorse, and promote model legislation.

The Board’s Corporate Responsibility Committee oversees our significant government relations strategies, policies, and programs.

More information on our Political Action Committees and corporate political spending can be found on our [Government Relations and Public Policy](#), and our [Wells Fargo Political Action Committees contributions \(PDF\)](#), websites.

Public policy lobbying and Political Action Committee spending

	Unit	2023
Spending on federal lobbying activities ³³	USD	4,310,000
PAC contributions ³⁴	USD	777,800

³³ Federal lobbying activities are disclosed under the Lobbying Disclosure Act, which requires reports to be filed quarterly with the United States Congress. Lobbying Disclosure Act reports are available for review on the U.S. House website <https://lda.senate.gov/system/public/>.

³⁴ Contributions to federal and state committees from the employee-funded Political Action Committee.

Respecting human rights³⁵

As described in our Human Rights Statement, Wells Fargo is committed to respecting human rights throughout our operations, products, and services. Our efforts are guided by the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, which identify a responsibility for corporations to respect human rights in their operations and through their business relationships.

Wells Fargo recognizes its responsibility to respect the rights of Indigenous Peoples, which include the right to determine their own way of life on their own lands, according to their time-honored cultures, traditions, and beliefs. We take that responsibility into account in conducting our business activities. We have existing policies and procedures to evaluate potential risks to Indigenous communities, and we periodically review and evaluate those policies and procedures, consistent with our standard policy management process and our enterprise risk and control programs.

We strive to engage with suppliers whose values and business principles reflect respect for the human rights of the people and the communities they do business with. While we recognize that each supplier has varying policies and approaches to human rights, we expect our suppliers to adhere to the standards and values expressed in our Supplier Code of Conduct, which can be found on our [Goals and Reporting website](#).

We promote the understanding of and compliance with our human rights related policies and procedures by developing and deploying training courses for employees on enterprise policy requirements. We have also incorporated a voluntary human rights training section on our employee Learning and Development platform.

Wells Fargo also engages with external parties, including those focused on human rights, to share and learn best practices. These organizations can provide additional learning opportunities for Wells Fargo employees, and in 2023 we co-hosted a session on the United Nations Guiding Principles on Business and Human Rights.

³⁵ Further information related to our Human Rights Assessment, Human Rights Statement, and the Indigenous Peoples Statement can be found on our [Goals and Reporting website](#). Our UK Modern Slavery Act Statement can be found on our [EMEA Disclosures and Disclaimers website](#).

Disclaimer and forward-looking statements

This document is provided for information purposes only. The information provided in this document reflects Wells Fargo & Company's (the "Company") approach to the topics herein as of August 20, 2024. The approach is subject to change in the Company's sole discretion without notice. The Company does not undertake to update this document, or any information contained in this document, to reflect changes or events that occur after that date. Any goals, targets, commitments, objectives, or other information discussed in this document are not guarantees of future results, occurrences, performance, or conditions.

This document contains forward-looking statements about our business, including discussion of the Company's plans, objectives and strategies, and expectations for our operations and business related to our environmental, social, and governance (ESG) activities such as our goals, targets, commitments, and objectives relating to greenhouse gas emissions reductions, operational sustainability, and renewable energy and sustainability financing and investment, among others. 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. Factors that could cause actual results to differ materially from those forward-looking statements described in this document include the precautionary statements and disclaimers included in this report as well as the following factors: the challenges associated with data availability and quality; the evolving standards and methodologies for measuring, reporting and verifying ESG-related metrics; the necessity of technological advancements; the evolution of consumer behavior; the need for thoughtful climate and sustainability policies; the need for collaboration and action on the part of various stakeholders to help achieve climate and sustainability goals; the potential impact of legal and regulatory obligations; and changes in management's strategy for balancing our aspirational short-term targets, goals and commitments with other interests such as the prioritization of energy security and achievement of an orderly and equitable energy transition, among other factors. For additional 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 discussion under "Risk Factors" in our Annual Report on Form 10-K for the year

ended December 31, 2023, and in our subsequent quarterly reports, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.³⁶

While this document describes events, including potential future events, that may be of interest or significance to our stakeholders in the context of our ESG priorities and related activities, any references to terms such as "significant," "important," or "material" or similar terms should not be read as necessarily rising to the level of materiality of disclosures required under U.S. federal securities laws or other laws and regulations.

The Company is not providing any financial, economic, legal, accounting, tax, or investment advice or recommendations. This document should not be used as a basis for trading in the securities of the Company or for any other investment decision.

This document reflects certain positions and approaches to ESG as of the date of this document that are subject to change at any time in the Company's sole discretion without notice, and we do not undertake to update this document to reflect any such changes. Any references to "sustainable investing," "sustainable financing," "renewable energy," "clean energy," "ESG," or

³⁶ We do not control this website. Wells Fargo has provided this link for your convenience but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

similar terms in this document are intended as references to the internally defined criteria of the Company, as applicable, and, except as specifically stated, not to any jurisdiction-specific regulatory definition that may exist. Such terms can be subjective in nature, and there is no representation or guarantee that these terms, as used herein, or judgment exercised by Wells Fargo in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks, or preferred practices of any particular investor or other third party, or reflect market practices or trends. Wells Fargo's ESG, sustainability, climate, sustainable investing, or sustainable finance goals, targets, commitments, and initiatives are aspirational and purely voluntary, are not binding on the Company's business, investment decisions, and/or management, may be amended or cancelled at any time, and do not constitute a guarantee or promise of achievement of any such goals, targets, or commitments or regarding actual or potential positive impacts or outcomes.

Information contained herein is sourced from a variety of internal and external sources and may be based on emerging or evolving practices. Similarly, statistics and metrics relating to climate- and other ESG-related matters are estimates and may be based on assumptions and developing standards. In addition, disclosures related to environmental sustainability, including disclosures related to the Company's resource consumption and greenhouse gas emissions, as well as certain internal estimates and assumptions, are based in part on third-party data. Uncertainties, inaccuracies, or omissions in any of these inputs may potentially have

compounding effects on the accuracy and completeness of resulting emissions and resource consumption figures. The suitability of the design and effectiveness of any third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed by us. Also, while the Company set client portfolio emissions targets for certain sectors to enable it to track the alignment of its financing activities to its net-zero goal, these targets, even if met, do not guarantee reductions of absolute greenhouse gas emissions in the real economy. The reduction of absolute greenhouse gas emissions in the real economy will ultimately depend on the efforts and actions of various stakeholders outside of our control. Relatedly, given the indirect nature of financial institution emissions target setting and the challenges of drawing causality between bank financing and real economy emission outcomes, these targets reflect our efforts to help align the Company's financed emissions to its net-zero goal, and should not be construed as a commitment by the Company to achieve a particular emissions outcome or a claim to realize a specific climate effect.

With respect to data and other information that is not also included in the Company's Statement of Greenhouse Gas Emissions or Management's Assertion with respect to sustainable financing activities, the Company makes no representations or warranties as to the quality, completeness, accuracy, or fitness for a particular purpose and shall not be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in,

or omissions from, such data and other information. GHG Protocol requires restatement when changes in calculation methodology or improvements in the accuracy of emissions factors or activity data significantly impact the base year emissions data. As data availability and quality continue to improve, and as the standards, methodologies, and approaches used in preparing this document continue to evolve, information we are currently disclosing may need to be changed or restated in the future. Other than as expressly stated herein, the Company does not undertake any duty to restate or correct data should such information later prove to be incorrect.

This document provides general information regarding a number of the Company's policies, procedures, and positions relating to ESG issues. The description of such policies, procedures, and positions herein does not purport to be complete and such policies, procedures, and positions may be subject to approved exceptions. Further, there can be no assurance that the Company's policies, procedures, and positions relating to ESG issues will continue; such policies, procedures, and positions, including the initiatives, goals, and targets related thereto, could change, even materially. The Company may determine in its sole discretion that it is not feasible or practical to implement, comply with, or achieve certain of its policies, procedures, positions, goals, or targets relating to ESG issues based on cost, timing, or other considerations. Except where indicated, this document and the data contained herein have not been verified or otherwise assured by an independent third party.

The United Nations Sustainable Development Goals (SDGs) are also aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects, initiatives, investments, or other aspects of our business contribute to a particular SDG. Accordingly, investors or other stakeholders should not place undue reliance on our application of the SDGs, as such application is subject to change at any time and in our sole discretion.

The Company has provided external links within this document for your convenience, but the Company does not endorse and is not responsible for the content, links, privacy policy, or security policy of these websites. The content of any third-party websites is not in any way included in or incorporated by reference into this document. This document is not intended to make representations as to the ESG initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond Wells Fargo's control.

All third-party trademarks or brand names are the property of their respective owners. The use of any third-party trademarks or brand names is for informational purposes only and does not imply an endorsement by the Company or that such trademark owner has authorized Wells Fargo to promote its products or services. The Company disclaims any representations or warranties

regarding the non-infringement of any information contained herein.



Appendix

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United Nations Sustainable Development Goals



Wells Fargo recognizes that we have a responsibility to do our part to help address the many global challenges facing the communities we serve. We continue to evolve our business for the future. The United Nations Sustainable Development Goals are a universal framework for accomplishing 17 desired global outcomes by 2030. We have identified the above 10 goals as most germane to our efforts and were informed by them as we defined our Sustainability Impact Areas of Climate Action and Community Impact, as referenced in the Introduction of this report.

Sustainability Accounting Standards Board (SASB) index

The information cited in the index below relates to Wells Fargo company-wide as of or for the year ended December 31, 2023, unless otherwise noted.

SASB Disclosure topic	SASB Accounting metric	Wells Fargo Response/Disclosure location
Business Ethics		
FN-CB-510a.1 FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with financial industry laws or regulations. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
FN-CB-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	Wells Fargo Code of Conduct, Speaking up, Nonretaliation commitment, which can be found on our Goals and Reporting website .
Systemic Risk Management		
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank score, by category	2023 List of Global Systemically Important Banks (G-SIBs) (https://www.fsb.org/wp-content/uploads/P271123.pdf) Wells Fargo has provided external links within this document for your convenience, but Wells Fargo does not endorse and is not responsible for the content, links, privacy policy, or security policy of these websites.
FN-CB-550a.2 FN-IB-550a.2	Description of approach to integrate mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Company-Run Stress Test Reports

SASB Disclosure topic	SASB Accounting metric	Wells Fargo Response/ Disclosure location
Professional Integrity		
FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Wells Fargo does not disclose this information. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with professional integrity, including duty of care. Wells Fargo provides information regarding material legal matters in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Wells Fargo Code of Conduct, Accountability; Upholding our ethical and legal obligations, which can be found on our Goals and Reporting website . Wells Fargo 2024 Proxy Statement (PDF) , Sustainability, Human capital Management, and DE&I
Customer Privacy		
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with customer privacy. However, Wells Fargo provides information regarding material legal matters in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions

SASB Disclosure topic	SASB Accounting metric	Wells Fargo Response/ Disclosure location
Data Security		
FN-CB-230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Wells Fargo Sustainability & Governance Report, Governance, Cybersecurity, and privacy protection Wells Fargo 2023 Annual Report (PDF) , Risk Management; Risk Factors
Discriminatory Lending		
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with discriminatory mortgage lending. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	Wells Fargo responsible lending - What It Means at Wells Fargo
Employee Diversity and Inclusion		
FN-IB-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Wells Fargo Diversity, Equity, and Inclusion Report, which can be found on our Goals and Reporting website . Wells Fargo EEO-1 Tables, which can be found on our Goals and Reporting website .
Employee Incentives and Risk Taking		
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Wells Fargo 2023 Annual Report (PDF) , Note 15: Fair Values of Assets and Liabilities
Financial Inclusion and Capacity Building		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Wells Fargo does not separately disclose number and amount of loans outstanding qualified to programs designed to promote small business and community development. However, Wells Fargo provides information regarding total loan amounts for Consumer and Small Business Banking in its Annual Report. Wells Fargo 2023 Annual Report (PDF) , Earnings Performance

SASB Disclosure topic	SASB Accounting metric	Wells Fargo Response/ Disclosure location
Financed Emissions		
FN-CB-410b.2	Gross exposure for each industry by asset class	Wells Fargo 2023 Climate Report , Metrics and Targets
FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation	Wells Fargo 2023 Climate Report , Metrics and Targets
FN-CB-410b.4	Description of the methodology used to calculate financed emissions	Wells Fargo 2023 Climate Report , Metrics and Targets
Lending Practices		
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of mortgage loan originators	<p>Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings.</p> <p>Wells Fargo 2023 Annual Report (PDF), Note 13: Legal Actions</p>

SASB Disclosure topic	SASB Accounting metric	Wells Fargo Response/ Disclosure location
Selling Practices		
FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB) (2) percentage with monetary or non-monetary relief (3) percentage disputed by consumer (4) percentage that resulted in investigation by the CFPB	Wells Fargo does not publicly disclose this information. However, this information is disclosed publicly on the Consumer Financial Protection Bureau website (https://www.consumerfinance.gov/). Wells Fargo has provided external links within this document for your convenience, but Wells Fargo does not endorse and is not responsible for the content, links, privacy policy, or security policy of these websites.
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with selling and servicing of products. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions

Disclosure topic	Activity metric	Response/ Disclosure location
Activity Metrics		
FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	Wells Fargo 2023 Annual Report (PDF) , Table 9a: Consumer Banking and Lending - Income Statement and Selected Metrics, Wells Fargo does not disclose this information for Commercial Banking.
FN-MF-000.B	(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	Wells Fargo 2023 Annual Report (PDF) , Managed Servicing Portfolio
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Wells Fargo 2023 Annual Report (PDF) , WIM Advisory Assets; Note 16: Securitization and Variable Interest Entities
FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	Wells Fargo 2023 Annual Report (PDF) , Corporate and Investment Banking - Income Statement and Selected Metrics
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Wells Fargo 2023 Annual Report (PDF) , Consumer Banking and Lending - Balance Sheet; Commercial Banking - Balance Sheet; Corporate and Investment Banking - Balance Sheet; Wealth and Investment Management

Global Reporting Initiative (GRI) content index

The information cited in the index below relates to Wells Fargo company-wide as of or for the year ended December 31, 2023, unless otherwise noted.

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
GRI 2: General disclosures		
The organization and its reporting practices		
2-1	Organizational details	Wells Fargo 2023 Annual Report (PDF) , General information Wells Fargo Global Locations
2-2	Entities included in the organization’s sustainability reporting	Wells Fargo 2023 Annual Report (PDF) , Note 1: Summary of Significant Accounting Policies
2-3	Reporting period, frequency and contact point	Wells Fargo Sustainability & Governance Report, Introduction, About Wells Fargo corporateresponsibility@wellsfargo.com
2-5	External assurance	Statement of Greenhouse Gas Emissions, which can be found on our Goals and Reporting website .
Activities and workers		
2-6	Activities, value chain, and other business relationships	Wells Fargo Sustainability & Governance Report, Introduction, About Wells Fargo Wells Fargo 2023 Annual Report (PDF) , Note 20: Operating Segments
2-7	Employees	Wells Fargo Diversity, Equity, and Inclusion Report, which can be found on our Goals and Reporting website . Wells Fargo EEO-1 Tables, which can be found on our Goals and Reporting website .
Governance		
2-9	Governance structure and composition	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo 2024 Proxy Statement (PDF) , Director Nominee Highlights; Our Director Nominee’s Qualifications; Board Diversity; Board Committee Composition and Oversight Responsibilities
2-10	Nomination and selection of the highest governance body	Wells Fargo 2024 Proxy Statement (PDF) , Board and Governance Matters; Annual Independent Chair Selection

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
2-11	Chair of the highest governance body	Wells Fargo 2024 Proxy Statement (PDF) , Our Director Nominees
2-12	Role of the highest governance body in overseeing the management of impacts	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo 2023 Climate Report , Governance Wells Fargo 2024 Proxy Statement (PDF) , Oversight of Sustainability, Social, and DE&I
2-13	Delegation of responsibility for managing impacts	Wells Fargo 2023 Climate Report , Governance Wells Fargo 2024 Proxy Statement (PDF) , Sustainability, Human Capital, and DE&I; Risk is Managed by Everyone
2-14	Role of the highest governance body in sustainability reporting	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo 2024 Proxy Statement (PDF) , Oversight of Sustainability, Social, and DE&I
2-15	Conflicts of interest	Wells Fargo 2024 Proxy Statement (PDF) , Board and Governance Matters; Director Independence; Information About Related Persons Wells Fargo & Company Related Person Transaction Policy and Procedures (PDF)
2-16	Communication of critical concerns	How to Contact the Board of Directors Wells Fargo 2024 Proxy Statement (PDF) , Shareholder Engagement; Communicating with Our Board
2-17	Collective knowledge of the highest governance body	Wells Fargo 2024 Proxy Statement (PDF) , Director Orientation, Training, and Education
2-18	Evaluation of the performance of the highest governance body	Wells Fargo 2024 Proxy Statement (PDF) , Board Evaluation process
2-19	Remuneration policies	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics
2-20	Process to determine remuneration	Wells Fargo 2024 Proxy Statement (PDF) , Compensation Design; Compensation Discussion and Analysis
2-21	Annual total compensation ratio	Wells Fargo 2024 Proxy Statement (PDF) , CEO Pay Ratio and Median Employee Annual Total Compensation
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Wells Fargo Sustainability & Governance Report, Introduction, Our approach

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
2-23	Policy commitments	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo Code of Conduct, which can be found on our Goals and Reporting website .
2-24	Embedding policy commitments	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo Code of Conduct, Our Code, which can be found on our Goals and Reporting website .
2-25	Processes to remediate negative impacts	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics
2-26	Mechanisms for seeking advice and raising concerns	Wells Fargo Code of Conduct, Speaking Up, which can be found on our Goals and Reporting website .
2-27	Compliance with laws and regulations	Wells Fargo provides information regarding material legal matters in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
2-28	Membership associations	Membership Associations, which can be found on our Goals and Reporting website .
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Wells Fargo 2024 Proxy Statement (PDF) , Shareholder Engagement
GRI 3: Material Topics		
3-1	Process to determine material topics	Wells Fargo Sustainability & Governance Report, Introduction, Our approach
3-2	List of material topics	Wells Fargo Sustainability & Governance Report, Introduction, Our approach
3-3	Management of material topics	Wells Fargo Sustainability & Governance Report, Introduction, Our approach; Governance, Corporate governance and ethics
GRI 201: Economic Performance		
201-1	Direct economic value generated and distributed	Wells Fargo 2023 Annual Report (PDF) , Our Performance, Income Statement
201-2	Financial implications and other risks and opportunities due to climate change	Wells Fargo 2023 Annual Report (PDF) , Risk Management; Risk Factors
201-3	Defined benefit plan obligations and other retirement plans	Wells Fargo 2023 Annual Report (PDF) , Employee Benefits

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
GRI 203: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Wells Fargo Sustainability & Governance Report, Sustainability, Community impact
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	Wells Fargo Code of Conduct, Our Code, Anti-Bribery and Anti-Corruption, which can be found on our Goals and Reporting website .
GRI 302: Energy		
302-1	Energy consumption within the organization	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Metrics and Targets
302-2	Energy consumption outside the organization	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Metrics and Targets
302-3	Energy intensity	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and Supply Chain Wells Fargo 2023 Climate Report , Metrics and Targets
302-4	Reduction of energy consumption	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Metrics and Targets
GRI 303: Water and Effluents		
303-5	Water consumption	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy Statement of Greenhouse Gas Emissions, which can be found on our Goals and Reporting website .

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
305-2	Energy indirect (Scope 2) GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy Statement of Greenhouse Gas Emissions, which can be found on our Goals and Reporting website .
305-3	Other indirect (Scope 3) GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy Statement of Greenhouse Gas Emissions, which can be found on our Goals and Reporting website .
305-4	GHG emissions intensity	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy
305-5	Reduction of GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain Wells Fargo 2023 Climate Report , Strategy
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain
306-2	Management of significant waste-related impacts	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain
306-3	Waste generated	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain
306-4	Waste diverted from disposal	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain
306-5	Waste directed to disposal	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Wells Fargo Sustainability & Governance Report, Sustainability, Operations and supply chain

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
GRI 401: Employment		
401-1	New employee hires and employee turnover	Wells Fargo Diversity, Equity, and Inclusion Report, which can be found on our Goals and Reporting website .
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Wells Fargo Sustainability & Governance Report, Employee support, Employee benefits Wells Fargo 2023 Annual Report (PDF) , Employee Benefits
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	Wells Fargo Sustainability & Governance Report, Employee support, Prioritizing employee safety and health
GRI 404: Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	Wells Fargo Sustainability & Governance Report, Employee support, Learning and development
404-3	Percentage of employees receiving regular performance and career development reviews	Wells Fargo Sustainability & Governance Report, Employee support, Learning and development
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Wells Fargo Sustainability & Governance Report, Governance, Corporate governance and ethics Wells Fargo 2024 Proxy Statement (PDF) , Board Diversity
405-2	Ratio of basic salary and remuneration of women to men	Wells Fargo Sustainability & Governance Report, Employee support, Diversity, equity, and inclusion
GRI 408: Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	Wells Fargo UK Modern Slavery Act Statement (FY 2023), Wells Fargo Governance, Policies, and Training Related to Modern Slavery Issue; Wells Fargo’s Human Rights Due Diligence and Risk Assessment Approach, five of which can be found on our EMEA Disclosures and Disclaimers website . Wells Fargo Human Rights Statement, Safe and Respectful Workplaces, which can be found on our Goals and Reporting website .
GRI 409: Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Wells Fargo UK Modern Slavery Act Statement (FY 2023), Wells Fargo Governance, Policies, and Training Related to Modern Slavery Issue; Wells Fargo’s Human Rights Due Diligence and Risk Assessment Approach, five of which can be found on our EMEA Disclosures and Disclaimers website . Wells Fargo Human Rights Statement, Safe and Respectful Workplaces, which can be found on our Goals and Reporting website .

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Wells Fargo Sustainability & Governance Report, Sustainability, Community impact
GRI 415: Public Policy		
415-1	Political contributions	Wells Fargo Sustainability & Governance Report, Governance, Policy advocacy

Additional topic-specific disclosures

GRI Disclosure Number	GRI Disclosure Name	Wells Fargo Disclosure Location
GRI 417: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	Wells Fargo Sustainability & Governance Report, Governance, Customer and product responsibility
417-2	Incidents of noncompliance concerning product and service information and labeling	Wells Fargo does not disclose incidents of noncompliance with regulations and/or voluntary codes concerning product and service information and labeling. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions
417-3	Incidents of noncompliance concerning marketing communications	Wells Fargo does not disclose incidents of noncompliance with regulations and/or voluntary codes concerning marketing communications. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and U.S. GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2023 Annual Report (PDF) , Note 13: Legal Actions

Sustainable Finance Eligibility Criteria⁽¹⁾

Category	Eligible Activities
Standard-Aligned Sustainable Finance	
Financial products either directly dedicated to or linked to environmental and/or social outcomes that aim to align with sustainable finance standards or principles.	
Standard-Aligned Transactions	<ul style="list-style-type: none"> Products that align with sustainable finance standards or principles based on Bloomberg’s and/or Dealogic’s designation, where available. Otherwise, the structure of the transaction is reviewed internally for alignment with sustainable finance standards or principles. When Wells Fargo underwrites or lends under the transaction or facilitates the use/issuance of these products, and it meets one of these two criteria, we will include them in our sustainable finance reporting.
Environmental Finance^{(2),(3)}	
Financial products and services that support clients or client activities that promote environmental sustainability.	
Clean Transportation	<ul style="list-style-type: none"> Low- or zero-emission vehicles Infrastructure dedicated to electrified transport Financing of manufacturers that exclusively support clean transportation
Green Buildings	<ul style="list-style-type: none"> Energy-efficiency upgrades for new or existing commercial and multifamily buildings meeting any of the following certifications: LEED® (Platinum, Gold, and Silver), BREEAM (Outstanding, Excellent, and Very Good), GreenPoint (Platinum, Gold, and Silver), National Green Building Standard (NGBS) (Emerald, Gold, Silver), Green Globes (three or higher), or other equivalent levels in state or regional certification schemes.⁽⁴⁾
Energy Efficiency	<ul style="list-style-type: none"> Manufacturers and/or businesses dedicated to the development or deployment of clean technology that serves to reduce or avoid greenhouse gas emissions, including district heating, energy storage (mechanical, chemical, etc.), fuel cell manufacturing, smart/microgrid infrastructure, and new construction or improvements to transmission, distribution.
Energy Generation	<ul style="list-style-type: none"> Solar Onshore and offshore wind power Geothermal Small hydropower (<20 MW) Biofuels Tidal
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Repairs and improvements to existing water infrastructure, including pipelines and associated pumping infrastructure; water treatment facilities, including water recycling and wastewater treatment facilities; and development and deployment of desalination technology.

Category	Eligible Activities
Pollution Prevention and Control and Circular Economy	<ul style="list-style-type: none"> • Reduction of air pollution emissions • Greenhouse gas control • Treatment of contaminated soil • Waste prevention • Waste reduction • Waste recycling and energy/emission-efficient waste-to-energy • Recycling and composting facilities • Technologies and infrastructure supporting pollution prevention and circular economy • Development and introduction of environmentally sustainable products
Sustainable Agriculture	<ul style="list-style-type: none"> • Production agriculture with third-party certifications (USDA organic) • Equipment finance that supports qualifying production agriculture clients • Forestry, timber production with third-party certification (Forest Stewardship Council) • Bio-refineries • Fisheries and fishing with certification for sustainable management (Marine Stewardship Council)

Category	Eligible Activities
Transition Finance	<ul style="list-style-type: none"> Financial products and services provided to projects, firms, or sovereigns that contribute to a specified sustainable transition strategy for the production and/or consumption of energy, industrial processes, or other activities that have historically negatively impacted the environment, in line with achieving net zero by 2050 to align with 1.5°C pathways.
Social Finance^{(5),(6)}	
Financial products and services that serve underserved, excluded, or marginalized people or communities.	
Education	<ul style="list-style-type: none"> Accredited historically Black colleges and universities, and tribal colleges and universities Projects that promote access to education in low- to moderate-income communities⁽⁷⁾ or majority-minority census tract areas,⁽⁸⁾ including apprenticeship training programs, community and junior colleges, public schools, colleges, and universities.
Healthcare	<ul style="list-style-type: none"> Nonprofit or public sector emergency healthcare facilities that provide free-of-cost or subsidized service to underserved populations Voluntary health organizations as defined by the North American Industry Classification System (NAICS).⁽⁹⁾
Housing Affordability	<ul style="list-style-type: none"> Projects financed via the Low-Income Housing Tax Credit program Financing of nonprofit organizations dedicated to addressing housing affordability Financing of state and/or local housing finance agencies Financing for activities that conform to government or government-sponsored enterprise definitions and frameworks for affordable housing
Socioeconomic Advancement & Empowerment	<ul style="list-style-type: none"> Projects financed via the New Markets Tax Credit program Supranational and development agency activities Loans to small- or medium-sized enterprises (annual revenues <\$50 million) operating in low- to moderate-income or majority-minority census tract areas or that are minority- or women-owned Financing activity to and investments in Minority Depository Institutions as defined by the Federal Deposit Insurance Corporation

(1) Includes only revenue-generating business activities; philanthropic giving is therefore out of scope. Our Sustainable Finance Eligibility Criteria were updated for calendar year 2022 related to Green Buildings (inclusion of additional green building certification schemes), Housing Affordability (inclusion of financing that meets government or government-sponsored enterprise definitions of affordable housing), and Standard-aligned Sustainable Finance (inclusion of transactions not captured by Dealogic or Bloomberg and reviewed internally). See details herein. We aim to (as we have done here) obtain a review of our progress toward our \$500 billion goal from an independent accounting firm on an annual basis.

(2) Transactions that are not aligned to a sustainable finance standard but for which the use of proceeds and/or the counterparty can be determined by mapping the use of proceeds to meet an activity to support environmental activities as defined by Environmental finance categories.

(3) Transactions that fall within both eligible Environmental and Social financing activities herein are counted only as Environmental finance, with the exception of qualifying Housing Affordability projects, which are counted as Social.

(4) Equivalent levels in other certification schemes are reviewed by subject matter experts (SMEs) as part of an internal eligibility review process.

(5) Transactions that are not aligned to a sustainable finance standard but for which the use of proceeds and/or the counterparty can be determined by mapping the use of proceeds to meet an activity to support social activities as defined by Social finance categories.

(6) Transactions that fall within both Environmental and Social financing types are counted only as Environmental finance, with the exception of qualifying Housing Affordability projects, which are counted as Social.

(7) "Under the Community Reinvestment Act (CRA), the term low- and moderate-income refers to communities that in certain geographies have income levels that fall between certain ranges, as determined by the Census Bureau. A low-income community means there is a median family income of less than 50% of the area median income. A moderate-income community means that the median family income is at least 50% and less than 80% of the area median income." Source: Federal Reserve (https://www.federalreserve.gov/consumerscommunities/cra_resources.htm)

Note: Wells Fargo does not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

(8) Wells Fargo and the Federal Housing Finance Agency (FHFA) consider a "minority census tract" to be a census tract that has greater than or equal to 50% nonwhite population.

(9) The North American Industry Classification System (NAICS) is the standard used by federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

Sustainable Finance Tracking and Reporting Overview

Product	Measurement Criteria	Reporting Scope ⁽¹⁾
Standard Aligned Transactions⁽²⁾		
Green, Social, Sustainability, Sustainability-Linked, and Transition Bonds	Bond issuances based on Bloomberg’s or Dealogic’s designation for green, social, sustainability, sustainability-linked, or transition finance.	League table credit methodology based on Bloomberg’s or Dealogic’s criteria is utilized, defined as splitting capital market origination credit equally among named bookrunners.
Sustainability-Linked Loans	Loans based on Bloomberg’s or Dealogic’s designation, where available, as sustainability-linked loans including any loan instrument for which the financial or structural characteristics are linked to predefined sustainability performance targets. Otherwise, the structure of the transaction is reviewed internally for alignment with Loan Market Association (LMA)/Asian Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles.	League table credit methodology based on Bloomberg’s or Dealogic’s criteria is utilized where available, defined as splitting origination credit equally among named bookrunners. Otherwise, committed amount (limit at execution) of credit facilities is counted.
Green Loans & Social Loans	Loans based on Dealogic’s or Bloomberg’s designation as a green loan or social loan including any type of loan instrument made available exclusively to finance or refinance, in whole or in part, new or existing eligible green or social project.	League table credit methodology, defined as splitting origination credit equally among named bookrunners, is utilized where available. Otherwise, committed amount (limit at execution) of credit facilities is counted.
Bond Investments	Bond investments based on Dealogic’s or Bloomberg’s designation as green, social, sustainability, sustainability-linked, or transition finance.	Commitment amount is counted.
Environmental and Social Finance: Transactions that are not aligned to a sustainable finance standard but for which the use of proceeds or the counterparty can be determined (through reasonable commercial means) to support environmental or social finance activities as defined by the Wells Fargo Sustainable Eligibility Finance Criteria.		
Equity Capital Markets	Sustainability-linked convertible bonds, green convertible bonds, and any equity issuance from renewable energy companies, based on Dealogic’s designation are counted ⁽³⁾ .	League table credit methodology based on Dealogic’s criteria is utilized, defined as splitting capital market origination credit equally among named bookrunners.
Mergers and Acquisitions Advisory	Advisory mandates where the target’s operating revenue aligns with the Wells Fargo Sustainable Finance Eligibility Criteria, as designated by Dealogic.	Based on Dealogic’s criteria for M&A advisory services ranking credit.
Other Environmental, Social and Transition Qualified Debt Capital Markets activity	Corporate, project, municipal, or supranational bonds, asset-backed finance, commercial mortgage-backed securities, and loan syndications issued/originated by a company or to finance a project where the use of proceeds or the Company’s NAICS ⁽⁴⁾ code aligns with the Wells Fargo Sustainable Finance Taxonomy eligible activities; however, the bond is not designated by Dealogic or Bloomberg as a green bond, social bond, sustainability bond, transition bond, or sustainability-linked bond ⁽⁵⁾ .	League table credit methodology is utilized, defined as splitting capital market origination credit equally among named bookrunners.

Product	Measurement Criteria	Reporting Scope ⁽¹⁾
Other Environmental, Social and Transition Qualified Lending ⁽⁵⁾	Loans for which the facility use of proceeds or the Company's NAICS ⁽⁴⁾ code aligns with the Wells Fargo Sustainable Finance Taxonomy eligible activities; however, the facility does not explicitly align and is not designated by Dealogic or Bloomberg as a green loan or social loan or sustainability-linked loan ⁽³⁾ .	Committed amount (limit at execution) of facilities is counted.
Other Investments ⁽⁵⁾	Other investments ⁽³⁾ , including: <ul style="list-style-type: none"> • Renewable energy tax credit investments • Housing tax credit investments • New market tax credit investments • Equity investments 	Committed amount of investment is counted. These investments are where the use of proceeds is for eligible activities defined herein.

(1) Throughout Reporting Scope, commitment as defined by U.S. generally accepted accounting principles (U.S. GAAP).
 (2) Eligible transactions are those meeting the description for the product and reported as such by Bloomberg or Dealogic where available. Otherwise, the structure of the transaction is reviewed internally for alignment with Loan Market Association (LMA)/Asian Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles.
 (3) Eligible transactions not designated by Dealogic or where the North American Industry Classification System (NAICS) code does not explicitly align with an eligible code in Eligible NAICS Code Table 2023 are reviewed as part of an internal eligibility review process by subject matter experts to identify and review transactions that fall within our eligibility criteria but are not captured by our rules-based approach.
 (4) The North American Industry Classification System (NAICS) is the standard used by federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.
 (5) Eligible transactions are determined based on the NAICS code associated with the lending. See mapping of eligible NAICS codes in Eligible NAICS Code Table 2023.

Eligible qualifying refinancing activity

Refinanced facilities that qualify are counted when:

- Any qualifying facility is refinanced and upsized with no change in the use of proceeds, or when a commitment is counted at transaction close but increases due to accordion or prescribed upsize over the tenor of the transaction; in either case, only the incremental amount will be counted.
- Any qualifying facility is refinanced to support new qualifying projects that meet the criteria herein; in which case full renewal amount is counted.
- A sustainability-linked loan is renewed; in which case full renewal amount is counted.
- A facility that was not previously qualified is refinanced as a standard-aligned or use of proceeds facility with appropriate amendments to the terms and conditions; in which case the full renewal amount is counted.
- A facility that was previously qualified changes its structure or product type to a new qualifying facility (e.g., green loan to sustainability-linked loan) with appropriate amendments to the terms and conditions; in which case the full renewal amount is counted.

Extensions to existing facilities that do not meet any one of the conditions stated above will not be counted.

Eligible NAICS Code Table

Sustainable Finance Category	NAICS Code ⁽¹⁾	Description
Education	611210	Junior Colleges
Energy Generation	221111	Hydroelectric Power Generation
Energy Generation	221114	Solar Electric Power Generation
Energy Generation	221115	Wind Electric Power Generation
Energy Generation	221116	Geothermal Electric Power Generation
Healthcare	813212	Voluntary Health Organizations
Pollution Prevention & Control and Circular Economy	562920	Materials Recovery Facilities
Socioeconomic Advancement & Empowerment	624110	Child and Youth Services
Socioeconomic Advancement & Empowerment	624120	Services for the Elderly and Persons with Disabilities
Socioeconomic Advancement & Empowerment	624210	Community Food Services
Socioeconomic Advancement & Empowerment	624221	Temporary Shelters
Socioeconomic Advancement & Empowerment	624229	Other Community Housing Services
Socioeconomic Advancement & Empowerment	624230	Emergency and Other Relief Services
Socioeconomic Advancement & Empowerment	624310	Vocational Rehabilitation Services
Socioeconomic Advancement & Empowerment	712190	Nature Parks and Other Similar Institutions
Socioeconomic Advancement & Empowerment	813211	Grantmaking Foundations
Socioeconomic Advancement & Empowerment	813219	Other Grantmaking and Giving Services
Socioeconomic Advancement & Empowerment	813311	Human Rights Organizations
Socioeconomic Advancement & Empowerment	921150	American Indian and Alaska Native Tribal Governments
Sustainable Agriculture	112910	Apiculture
Sustainable Water and Wastewater Management	221320	Sewage Treatment Facilities

(1) NAICS Code 335911 (Storage Battery Manufacturing) was removed from the NAICS Code System as part of the 2022 NAICS Code update.

Management's assertion

Wells Fargo & Company asserts that approximately \$178 billion in sustainable finance activities have been originated, committed, advised, or facilitated by Wells Fargo during the calendar years 2021, 2022, and 2023 that meet the Sustainable Finance Eligibility Criteria included in this report on pages 69 through 74. Wells Fargo is responsible for the completeness, accuracy, and validity of this management assertion.



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Independent Accountants' Review Report

To the Board of Directors and Management of Wells Fargo & Company and Wells Fargo Bank N.A.:

Report on Wells Fargo & Company's assertion of sustainable finance activities covering the calendar years 2021, 2022, and 2023

Conclusion

We have reviewed management of Wells Fargo & Company's (the Company's) assertion on page 75 of the Wells Fargo Sustainability & Governance Report covering the calendar years 2021, 2022, and 2023, which includes the Sustainable Finance Eligibility Criteria (the Criteria) used by management of the Company as a basis for the assertion ("Management's Assertion").

Based on our review, we are not aware of any material modifications that should be made to Management's Assertion in order for it to be fairly stated.

Our conclusion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for Conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.



Our Responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Assertion in order for it to be fairly stated; and
- express a conclusion on Management's Assertion based on our review.

Summary of the Work We Performed as the Basis for Our Conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed procedures that consisted primarily of:

- inquiring of management to obtain an understanding of the Company's sustainable finance activities;
- inquiring of management to understand the processes and systems used to aggregate data and prepare the sustainable finance activities information;
- inspecting documentation related to a selection of recorded sustainable finance activities to evaluate whether they met the Criteria; and
- evaluating Management's Assertion for consistency with our understanding of the Criteria and other review procedures performed.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the assertion is fairly stated, in all material respects, in order to express an opinion.

Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York

July 19, 2024