



Wells Fargo Sustainability & Governance Report

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Introduction



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About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets. We proudly serve one in three U.S. households and more than 10% of small businesses in the U.S., and we are a leading middle market banking provider in the U.S. Wells Fargo provides a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest companies. In the communities we serve, the Company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

Cautionary notes:

This document contains forward-looking statements about our future activities, plans, objectives, expectations, and other future conditions. More information about factors that could cause actual results to differ materially from our forward-looking statements is available on [Disclaimer and Forward-Looking Statements](#).

Data herein is as of December 31, 2022, unless otherwise indicated.

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

I'm pleased to share Wells Fargo's latest Sustainability & Governance Report. In this report, you'll find an overview of the work we are doing to build a sustainable, inclusive future in the communities we serve. These efforts span housing affordability, small business growth, financial inclusion, sustainability, and other initiatives. Making a difference in these areas requires a sustained effort, and we are committed to this work for the long-term.

As a company, we are balanced in our approach to environmental, social, and governance, or 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. As I look back at 2022, I'm proud of the progress we've made on these priorities, and I feel even better about the opportunities ahead.

I hope you enjoy reading about our progress and where we're focused in the pages to follow.

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



Foreword by the Chief Sustainability Officer

Nothing in the banking industry stands still, and Wells Fargo's journey in sustainability is further proof of this. We established sustainability goals in 2021 and this past year, we continued our progress toward these goals. Along the way, we uncovered opportunities, established a framework of impact areas, and enhanced governance to sustain momentum. This year's report illustrates our accomplishments and continued path forward.

Progress toward goals

Our goal to deploy \$500 billion in sustainable finance by 2030 is well underway. In the first two years of tracking, we've originated, committed, advised, or facilitated approximately \$129 billion, funding a growing demand for products and services that are building the low-carbon economy and strengthening community resilience. In addition, since announcing in March of 2021 our goal of net-zero greenhouse gas, or GHG, emissions by 2050, including financed emissions, Wells Fargo has taken meaningful steps forward. Across our footprint, we are working to minimize use of energy, water, and other resources, reduce GHG emissions in our operations, and have set refreshed operational sustainability goals for 2023. And we set interim emissions-based targets to guide the alignment of our financing portfolios with our net-zero goal.

Impact area framework

After establishing our sustainability goals in 2021, we saw a need and an opportunity to establish a framework around the areas where Wells Fargo can create the greatest impact. The framework serves as a way to align and prioritize our collective efforts. Wells Fargo reviewed its business profile, competitive position, client base, and footprint. These elements were mapped alongside the United Nations Sustainable Development Goals, as well as global challenges and opportunities related to sustainability and stakeholder expectations. Our analysis included significant external factors, such as geopolitical impacts on global energy needs and new U.S. incentives for clean energy manufacturing, that are expected to reshape several industries.

This assessment helped us identify several cross-cutting sustainability impact areas where we can best apply our expertise, size, and scale to make a positive difference. They highlight opportunities to collaborate across our own operations and with strategic community impact organizations. These areas include:



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.

By aligning our sustainability efforts with the framework, we believe we can make an effective impact within Wells Fargo and with our stakeholders. We've used it to share our progress in the first part of this report.

Governance

This report also includes details on employee support and corporate governance. Effective governance helps ensure that Wells Fargo is managed responsibly, incorporating appropriate oversight and risk management aimed at creating long-term value for shareholders.

The following report is a snapshot of our sustainability journey, which is a path that supports our business, customers, and communities' transition to a resilient, equitable, and sustainable future.

Robyn Luhn
Chief Sustainability Officer
Wells Fargo & Company

Sustainability



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Support financial health

Wells Fargo's approach to helping transform and improve the financial health of our communities is a key component of our focus on social impact. We have made long-term philanthropic and commercial investments in low- to moderate-income communities to help move individuals from financially vulnerable positions to positions of better financial health, where they have improved financial security and freedom of choice now and in the future. We collaborate with key industry and community groups to practice healthy financial living for the long term.

As part of Wells Fargo's focus on building an inclusive economy where people have equitable access to economic opportunity, we provide a variety of resources and products to enable individuals to increase their savings, reduce debt, secure healthy credit, and acquire assets in pursuit of their financial goals. Many of these resources are available through the [Financial Health hub](#). Examples of our commitment to supporting financial health include the following programs and initiatives.

- [Hands on Banking](#)® is Wells Fargo's free financial education program intended to teach money management skills for all life stages, where users can learn at their own pace. The program provides tools to help teachers and nonprofit financial counselors. In support of this initiative, Wells Fargo employee volunteers deliver financial education in schools and communities.
- Our [Debt-to-Income Ratio Calculator](#) allows users to enter income and debt payments, then helps them understand more about what that ratio can mean in their financial health journey.
- [CollegeSTEPS](#)® was created by Wells Fargo to help college students manage their money. Through this website, college students and recent graduates can access free guidance and resources on relevant topics, such as paying for college, finding scholarships, understanding credit, managing money, and preparing for the next steps in their financial journey after college.
- [Wells Fargo Assist](#)SM offers a variety of options and support to customers facing financial hardship related to credit cards, home loans, other loans, and other accounts.
- Our [Credit Close-Up](#)SM tool provides personalized tips to help customers manage their FICO® Scores and has been leveraged by over 11 million customers. As part of our efforts to support customers on their journey to financial health, Wells Fargo provides customers with free access to their FICO Scores. As shown in the table below, in 2022 we helped over 11 million customers access their FICO Scores.

Accessing free FICO® Score¹

	Unit	2020	2021	2022
Customers with free access to FICO® Score ²	# (in millions)	10.8	11.3	11.2

Wells Fargo provides products and services that give our customers choice and flexibility in meeting their financial health needs and tools to help manage their accounts. Online, mobile, and text banking tools allow customers to monitor account activity, transfer funds, and help avoid overdrafts. Services include automatic zero-balance alerts that notify online banking customers by email if their account balances drop to zero or below.

In addition, we made several changes in 2022 to help millions of customers avoid overdraft fees and meet short-term cash needs. These efforts included:

- **Elimination of** Overdraft Protection fund transfers fees and nonsufficient funds fees.
- **Early Pay Day** makes eligible direct deposits available up to two days early.
- **Extra Day Grace** gives customers an extra business day to make deposits to avoid overdraft fees.
- **Flex Loan** is a new digital-only, small-dollar loan that provides eligible customers convenient and affordable access to funds.

The above actions build on services Wells Fargo has introduced over the past several years, including Clear Access Banking, a consumer banking account with no overdraft fees. As of year-end 2022, we now have over 1.7 million of those accounts, up 48% from a year ago.

Digital and mobile active customers

	Unit ³	2020	2021	2022
Digital (online and mobile) active customers	# (in millions)	32.0	33.0	33.5
Mobile active customers	# (in millions)	26.0	27.3	28.3

¹ Totals in this figure and others in this report may not add correctly due to rounding.

² Results represent distinct customers who actively viewed their FICO® Score in the stated calendar year.

³ Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.

For more information about initiatives to support financial health, please see our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Banking Inclusion Initiative

Wells Fargo's Banking Inclusion Initiative, launched in 2021, is a 10-year commitment to help more people who are unbanked gain access to affordable, mainstream accounts and provide easier access to financial education and guidance. In low- to moderate-income community census tracts, we've introduced Community Connections Branches designed around the needs of the diverse communities we serve. Starting in 2022, in designated branches, we redesigned spaces created to deliver one-on-one consultations, improve digital access, and offer financial health seminars.

Also, as part of the Banking Inclusion Initiative, we announced our collaboration with Operation HOPE⁴ to launch HOPE Inside centers (which feature Operation HOPE financial coaches) within diverse and low- to moderate-income neighborhoods.

“You have no idea how relieved I feel. I felt stuck and I hated living paycheck to paycheck. I finally feel like I am able to afford a savings account, and I always hear your voice in the back of my head before I spend a dollar telling me, 'Do you really need it, if your life doesn't depend on it, I don't know why you're buying it. You're setting yourself up,' and she's right, I was setting myself up for financial stress. I am finally ready to build my wealth.”

— Financial Coaching Client of Alejandra Lozano, HOPE Inside Financial Well-being Coach (Wells Fargo HOPE Inside Los Angeles)

More information about our impact in 2022 can be found on our [Banking Inclusion Initiative website](#) and in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

⁴ Operation HOPE is a 501(c)(3) organization that helps individuals of all ages by offering financial education, one-on-one coaching, courses on credit score improvement, as well as pathways toward homeownership and starting a business.

Philanthropic programs enabling financial inclusion⁵

The Wells Fargo Financial Capability Grant Program focuses on helping low- to moderate-income populations set their own financial goals, build savings, reduce debt, acquire financial assets, and establish or improve their credit through one-on-one financial coaching and counseling. In 2022, we invested \$5.4 million in this program across a variety of agencies, including the Cities for Financial Empowerment Fund, International Rescue Committee, Local Initiatives Support Corporation, or LISC, and others. In 2022, our investments in this program helped individuals save \$14.1 million and reduce debt by \$17.4 million, assisted over 9,500 people in establishing or increasing their credit score, and supported more than 9,800 individuals in acquiring financial assets.

Local Initiatives Support Corporation testimonials

Keyonna, mother of two, used LISC's Twin Accounts tool to build credit and save money at the same time. With assistance from her Financial Opportunity Center coach at HumanKind, a LISC partner in Richmond, Virginia, supported by Wells Fargo, Keyonna was able to follow a savings plan, pay off her car loan, and build a brighter financial outlook for her family.

"It is the most amazing sensation, knowing homeownership will be possible," shared Edith, who once believed her dream of becoming a homeowner might be out of reach. Thanks to her hard work and guidance from coaches at The Alliance TX, a LISC partner in Houston, this dream is becoming a reality. Edith built both her credit and savings through engaging in this program.

⁵ Figures related to savings, debt reductions, and individuals assisted and supported are self-reported to Wells Fargo by organizations and as such, Wells Fargo cannot guarantee the accuracy of the totals.

Helping people through our Credit Building Grant Program⁶

Wells Fargo's Credit Building Grant Program works with nonprofit lenders with a focus on small-dollar, credit-building loans, rent reporting, credit education, and credit rehabilitation to help low- to moderate-income people establish or build their credit successfully to ultimately grow savings and reduce debt. In 2022, we enabled individuals to reduce debt by \$10.1 million and helped 10,500 people establish or increase their credit score. A key partner in this program, Grameen America, serves diverse women entrepreneurs through microloans that help women business owners establish or increase their credit.

One recipient of the Credit Building Grant Program in partnership with Grameen America is Meregilda, who came to the U.S. from the Dominican Republic. After moving to Brooklyn over 25 years ago, Meregilda opened a restaurant to share her love of traditional Latin dishes from the Caribbean.

Meregilda has been a Grameen America member since 2014. She's proud of the growth she's seen in both her credit score and her business after multiple loan cycles. To date, Grameen America has provided over \$35,000 to Meregilda's restaurant through 13 microloans. Meregilda hopes to leverage her savings and good credit to open a second restaurant in Staten Island.

“With my loans, I have been able to pay the salaries of new employees, which has allowed me to bring on the extra help I needed at the restaurant. My credit score is better than it has ever been.”

– Meregilda, Credit Building Grant Program recipient

⁶ Figures related to debt reductions and microloans credit scores are self-reported to Wells Fargo by organizations and as such, Wells Fargo cannot guarantee the accuracy of the totals.

Partnering with the International Rescue Committee

In collaboration with the International Rescue Committee, or IRC, Wells Fargo supports immigrants and refugees newly settled in the U.S. as they navigate the U.S. banking system. Wells Fargo provides funding for the IRC's financial coaching and lending (credit building loan) programs. The staff at the IRC speaks multiple languages to provide financial coaching and counseling to immigrants and refugees from around the world. The organization also provides access to certain financial products, including a credit building ladder loan to help new citizens build their credit for the first time.

In 2021, Inam arrived in Baltimore, Maryland, from Pakistan. Inam attended credit information sessions offered through IRC Baltimore's financial capabilities program and signed up for an IRC credit building loan. Inam and his financial coach met several times to devise a plan to pay down his credit card debt. Inam bought a truck in March 2022, about one year after arriving in the U.S. Using it to transport himself and his tools, he has built a successful contracting business and can now employ two other builders. Inam also used his extra income to clear his debts, and with help from his credit-building loan, he has gone from having a "poor" to an "excellent" credit ranking in under one year.

Supporting the Bank On program

Wells Fargo supports the Bank On program, which is led by the Cities for Financial Empowerment Fund. This organization educates unbanked Americans about the benefits of having a bank account and connects consumers to affordable accounts without common barriers, like overdraft fees. Wells Fargo funds the Bank On program both nationally and locally and provides local engagement and expertise to coalitions in regions across the country to pilot new strategies and approaches that help overcome barriers to banking access in several markets with high concentrations of unbanked households. This, in turn, helps develop a more seamless path for unbanked communities to navigate the traditional banking system.

Promote housing access and affordability

Wells Fargo is working to increase access to quality, affordable places to live, especially for individuals and families historically excluded from the housing market.

Since the beginning of 2019, we have donated more than \$525 million to help support available and affordable rentals, homeownership, and housing stability.

Additionally in 2022, Wells Fargo announced an expansion of its Dream.Plan.Home closing cost credit, which provides borrowers with an income at or below 80% of the median income in the area where the property is located up to \$5,000 to use toward closing costs. The credit is available in certain counties within 20 markets.

Another Wells Fargo program is Wealth Opportunities Realized Through Homeownership, or WORTH, a \$60 million national philanthropy effort to address systemic barriers to homeownership for people of color. Nationally, WORTH aims to help 40,000 new homeowners of color in eight markets by the end of 2025. Additionally, the Wells Fargo Foundation announced a \$40 million Growing Diverse Housing Developers initiative focused on expanding the growth and success of real estate developers of color, including Black- and Latino-owned firms.

More information about our commitment to housing affordability and opening new pathways to housing is available in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Develop small business growth

Small businesses strengthen communities, drive economies, and provide millions of jobs across the U.S. Wells Fargo is committed to supporting small businesses and providing access to capital that can help them turn entrepreneurial dreams into successful realities.

Our goal is to be the bank of choice for all small businesses. To advance that goal, we develop deep relationships and personalized solutions for the small businesses we serve today and catalyze philanthropic programs to help enable equitable access to capital for diverse- and women-owned small businesses.

Open for Business Fund meets the needs of diverse business owners⁷

Launched in 2020, the multiyear Open for Business Fund, or OFB, delivered approximately \$420 million in grants to nonprofits focused on serving small businesses at the community level, with an emphasis on meeting the specific needs of diverse small business owners. Funded organizations deeply understand the circumstances and needs of small businesses in their communities, and were able to leverage their OFB grants to raise a total of \$1.8 billion in grants and debt to meet demands for affordable financial services and technical support for small businesses.

Between 2020 and the end of 2022, OFB grant recipients have supported over 188,000 small businesses that provide nearly 236,000 jobs. Approximately 79% of these went to diverse-owned small businesses.

Que Bonito Mexican and Fashion in Houston is one example of a small business that received critical support. When the owner, Diana, wanted to grow her business, she joined the Open for Business for Women Entrepreneurs program, led by the Houston Community College Office of Entrepreneurial Initiatives in partnership with the Houston Mexican Consulate, and funded by the OFB.

“It was a blessing,” Diana said about the knowledge she gained that helped her grow her business. “For me, it’s not a new beginning, but having the confidence to go to the next level. Being a small business owner means freedom.”

⁷ 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.

Open for Business Fund program impact

	Unit	Results through 2022 ⁸
Businesses served	# of businesses	188,320
Jobs created or preserved	# of jobs	235,900
Businesses served that are racially or ethnically diverse owned	% of businesses	79%
Businesses served that are women owned	% of businesses	54%
Businesses served that are owned by low-to moderate-income individuals	% of businesses	72%
Hours of technical assistance provided	# of hours	738,530

Making connections through the Small Business Resource Navigator

In 2022, Wells Fargo announced the [Small Business Resource Navigator](#), an online portal helping connect small business owners to potential financing options and technical assistance through Community Development Financial Institutions across the U.S. The portal was launched in collaboration with the nonprofit Community Reinvestment Fund, USA and was made possible by a Wells Fargo OFB grant. Since its launch, the Small Business Resource Navigator has introduced nearly 1,200 small businesses, a majority of which self-identify as diverse, to potential credit opportunities and technical assistance services provided by Community Development Financial Institutions.

This online tool is designed to simplify and streamline the capital process for time-strapped entrepreneurs, helping them quickly and effectively identify their best options. By visiting [bizresourcenavigator.com](#)⁹ and completing a short questionnaire, business owners can connect to relevant Community Development Financial Institutions or business advisory resources in their area.

⁸ OFB grant recipients report on cumulative impact data for up to three years following receipt of an OFB grant. Impact data will continue to be tracked through early 2025.

⁹ 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.

Supporting women-owned businesses with Connect to MoreSM

Wells Fargo increased our support for women-owned businesses, announcing plans to provide mentorship opportunities for 1,000 women in 2022 through our Connect to MoreSM program. Developed in partnership with the Nasdaq Entrepreneurial Center, this initiative provides women entrepreneurs with complimentary access to the Center's signature 12-week Milestone Circles¹⁰ mentorship program where they collectively received roughly 13,000 hours of mentorship support. Connect to MoreSM participants reported tremendous benefits as a result of the program. More information about supporting women-owned businesses is available at Wells Fargo's [Connect to More for Women Entrepreneurs](#) site and in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

“Through my 12 weeks in the Milestone Circles program, I was able to document a lot of processes and standard operating procedures that enabled me to onboard four new team members and step out of being directly involved in every single client deliverable. This has allowed me to scale my business from \$9,000 in revenue to \$20,000+ in revenue monthly and to a team of 11 amazing humans.”

– Rachel Pereyra, owner of Mastermind Business Services

“The Milestone Circles program really blew me away with its approach to bridging ‘vision’ with ‘goals.’ The team created an environment for success with exercises that challenged me to really dig deep into our vision, which opened up so many opportunities. I was able to clearly consider our desired funding journey and received expert feedback from mentors. As a result, our company has identified funding partners that support our vision and mission. The future of FeaturesFirst Auto is a lot brighter with more clarity and funding!”

– Lisa Bailey, owner of FeaturesFirst Auto

¹⁰ 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.

Scale clean energy

Wells Fargo believes there is a path forward in the transition to clean energy, which will take time, commitment, and capital to pave. We are a leading capital provider for the clean energy economy, supporting manufacturing and deployment of key technologies like solar and wind power. Our finance and tax equity teams support projects ranging from residential rooftop solar to community projects to large utility-scale developments.

For our own operations, we have met 100% of our global electricity consumption with renewable energy since 2017¹¹, and we aim to continue to transition to long-term contracts for new renewable energy sources to meet our future needs. We expect this approach to provide a more permanent and sustainable path to clean energy and serves as a catalyst for large-scale development that will provide new clean energy sources for Wells Fargo and beyond.

Renewable energy¹²

	Unit	2020	2021	2022
Total electricity consumed ¹³	MWh	1,654,354	1,550,417	1,579,854
Total renewable energy purchased ¹⁴	MWh	1,666,777	1,673,872	1,584,509
Renewable energy % of total electricity use ¹⁵	%	101	108	100
Total capacity from long-term agreements supporting new sources of renewable energy ¹⁶	MW	186	210	210

¹¹ Since 2017, Wells Fargo has secured enough Renewable Energy Certificates to meet or exceed our annual consumption of purchased electricity.

¹² Environmental and energy use data included in this report are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. In this report, we are not using such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this document, should not, therefore, be read as equating to any use of the word in other Wells Fargo reporting or filings. The precision of different measurement techniques may also vary. Consumption is based on raw data. When raw data is unavailable, the Company estimates consumption based on a square foot extrapolation of the average consumption from the most comparable facilities. Third-party data (such as electricity and fuel usage) has been obtained from sources believed to be reliable, but the suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed.

¹³ Includes purchased electricity and self-supplied electricity generated through Wells Fargo's on-site solar program.

¹⁴ 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.

¹⁵ Wells Fargo secures enough Renewable Energy Certificates to meet or exceed our annual consumption of purchased electricity.

¹⁶ New sources of renewable energy are defined as assets where commercial operation was achieved no earlier than 12 months prior to contract execution. This data includes cumulative new renewable energy generation capacity contracted by Wells Fargo. Some assets have not yet achieved commercial operation and are under construction.

Deploying clean energy across our operations

Wells Fargo promotes clean energy usage across our facilities. Reductions from base year to our Scope 2 GHG, emissions which result primarily from purchased electricity, are supported in part by adding on-site solar. Wells Fargo made progress in 2022 in installing solar energy arrays at our facilities. Cumulatively through the end of 2022, solar energy facilities had been commissioned at nearly 60 locations in eight U.S. states and two non-U.S. countries.

A highlight of our 2022 progress was “flipping the switch” on a 2 megawatt solar installation at our Jordan Creek campus in Iowa. Wells Fargo is continuing to develop and install an additional approximately 10 megawatts of new, on-site solar generation assets at nearly 30 corporate and retail locations in California, Arizona, and Minnesota through a vendor relationship with Ameresco. In addition, through the end of 2022, we have entered into over 210 megawatts of long-term agreements supporting new sources of renewable energy across 13 U.S. states and two non-U.S. countries, helping to create new jobs and advance the resiliency of communities in the process.

Wells Fargo signed multiple clean-energy contracts that not only help to meet our own energy needs, but also support projects to deliver new clean options for businesses and households at a regional level. Highlights include:

- Wells Fargo's off-site solar contract with Salt River Project came online in 2022, supporting our operations in Arizona.
- An 8 megawatt subscription agreement signed in 2022 with US Solar in Colorado to build five new community solar gardens, which are projected to generate enough energy to power almost 100 Wells Fargo properties. Our relationship with US Solar provides early access for Wells Fargo employees to sign up for US Solar's community solar program through Colorado employees' local utility.

Financing clean energy

In 2022, Wells Fargo built on its status as a significant capital provider for clean energy in the U.S. Our Renewable Energy & Environmental Finance team had its largest year ever, deploying \$2.7 billion of tax equity capital for renewable power and storage projects, bringing its total lifetime investment to \$15.9 billion. In addition, our renewable energy and asset finance business continued to grow its portfolio of project loans to support a range of renewable energy technologies. Financed projects include large-scale solar installations, as well as distributed projects like commercial and community solar. Some of these community solar projects are developed to specifically serve low- to moderate-income households.

In addition to expanding existing businesses, in 2022 we entered new clean energy markets. For example, Wells Fargo entered the residential solar loan market for the first time, closing a \$200 million solar warehousing line with a leading residential solar loan originator. This financing will allow households to save money through rooftop solar with little or no money down.

Also in 2022, Wells Fargo supported the continued development of battery storage technology and deployment, which is critical to advancing clean energy adoption. This included providing loans to several renewable energy projects that incorporated storage. We also invested in storage projects with our tax equity capital to further support this growing market.

Increase sustainability where we live and work

Across our footprint, we are working to minimize use of energy, water, and other resources, and reduce GHG emissions in our operations.

Advancing progress across our operations

Wells Fargo has set refreshed operational sustainability goals for 2030:

- Reducing GHG emissions (Scope 1 and 2) from 2019 levels by 70%.
- Reducing energy usage from 2019 levels by 50%.
- Reducing total waste stream from 2019 levels by 50%.
- Reducing water usage from 2019 levels by 45%.
- Driving new renewable energy projects to meet 100% of annual purchased electricity needs.¹⁷

Wells Fargo plans to achieve these goals by continuing to work to reduce our energy and water consumption, and total waste stream, while maintaining our commitment to the health and well-being of our employees and a positive workplace experience.

Across our footprint, we made progress in 2022 toward our ongoing efforts to transition to more renewable energy sources. We also announced plans to consolidate our office space in the Dallas area with a new 22-acre campus that is expected to produce more energy at that site than it consumes. More than 3,000 employees will report to the new Dallas campus, expected to open in 2025.

¹⁷ 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.

For our new Dallas campus and other construction projects, Wells Fargo continues to use the U.S. Green Building Council's Leadership in Energy and Environmental Design, or LEED, certification framework as a benchmarking tool and to help guide best practices. The new state-of-the-art campus at the Las Colinas Urban Center will include rooftop solar panels, electric vehicle charging stations, east-west orientation, exterior shades, electrochromic glass, grey water/storm water reclamation, sustainable building materials, and native plantings that minimize the need for irrigation and fertilizer. We are focused on consolidating our real estate assets in a way that reduces our environmental impact.

Wells Fargo is also continuously exploring programs that allow us to reduce waste and increase diversion from landfills by expanding efforts like composting, recycling, and other ways to achieve a positive impact. One example is our long-running program to donate used office furniture to nonprofit groups across the country. From 2014 through 2022, we diverted nearly 12,000 tons of used furniture from landfills by making nearly \$3 million worth of in-kind donations to more than 600 community organizations. This extended the useful lives of desks, chairs, and other furniture that may otherwise have been discarded.

Removing carbon

Wells Fargo works closely with a third-party expert to purchase carbon removal credits¹⁸ for Scope 1 and 2 of our operational GHG emissions. These credit purchases are evaluated against a set of specific quality criteria such as additionality, baseline, and carbon accounting methodology for credit issuance, alongside our potential negative impact on surrounding ecosystems and the length of time carbon is stored.

In addition to the purchase of high-quality carbon credits, Wells Fargo recognizes the importance of supporting the advancement of carbon removal through our philanthropic efforts. We have made grants to help to fund regenerative agriculture, soil health research, forest carbon program advancement, ocean carbon research, and many other meaningful and measurable activities. For example, a \$200,000 grant from Wells Fargo to the Soil Health Academy is helping to advance the adoption of soil health-focused regenerative agriculture throughout the U.S.

¹⁸ For 2022, a portion of these credits are Verified Carbon Standard certified and have also achieved the add-on Climate, Community and Biodiversity certification and are therefore Verified Carbon Standard+Climate, Community and Biodiversity certified. The remaining portion is certified by the Climate Action Reserve.

Financing a greener future

Many lines of Wells Fargo's business finance activities promote sustainability in our day-to-day lives either at home or at work. Included in the Company's efforts is our significant consumer EV auto lending business, which now represents nearly 10% of the auto loan portfolio by volume and helps customers across the country move toward clean transportation. We were also the sole lender on a combined \$35 million deal to support Orange EV, a manufacturer and servicer of electric yard trucks used by freight transportation and warehousing companies to move trailers around their properties. Orange EV is a leader in the heavy-duty EV space with over 700 trucks deployed with more than 170 fleets.¹⁹

In 2022, Wells Fargo also led the financing for Washington, D.C. to replace approximately 75,000 of its city lights (i.e., streetlights, lighting along paths, etc.) with energy-efficient LED technology and install wireless access points for broadband. The lights are also being equipped with remote monitoring and control. Switching to LED lights is expected to reduce energy consumption by more than 50%, while eliminating 38,000 metric tons of GHG emissions annually.²⁰

We also advance sustainability by supporting green buildings²¹. Real Estate Capital Europe named Wells Fargo the runner-up for its Sustainability Financing Deal of the Year: Europe for a sustainability-linked refinancing deal in London. Also, Wells Fargo led a \$3.5 billion sustainability-linked revolving credit facility for CBRE, a leading global commercial real estate firm. The terms of the facility are linked to CBRE's pledge to increase LEED-certified square footage and to convert its fleet of vehicles to electric power.

Supporting our employees to make an impact

Wells Fargo appreciates the passion and generosity of our employees and the positive community impact they make through their time, talent, and monetary gifts to multiply the Company's efforts. To support the volunteer efforts of our employees, we provide eligible employees with up to 16 hours of paid volunteer time each year to serve the communities where they live and work. Employees are empowered to dedicate their resources to the unique causes they care about most.

¹⁹ Figures related to fleet vehicles are self-reported to Wells Fargo and as such, Wells Fargo cannot guarantee the accuracy of the totals.

²⁰ Figures related to lighting and related efficiencies are self-reported to Wells Fargo and as such, Wells Fargo cannot guarantee the accuracy of the totals.

²¹ For details about Green Building standards, please see our Sustainable Finance Eligibility Criteria in the Appendix.

Volunteering in 2022: highlights

Global, location-based Employee Impact Teams were created within Wells Fargo in spring 2022 by integrating two internal groups, Green Teams and Volunteer Chapters. Fifty-two Employee Impact Teams keep interested employees connected to local volunteer opportunities in their communities, resulting in over 700,000 hours volunteered in 2022.

Our Community Care Grants program recognizes employee gifts of time, talent, and treasure. Through personal giving or service activities, employees may qualify for up to \$2,000 in Community Care Grants per year for their preferred eligible charities. Employees directed over \$14 million in Community Care Grants to charities in 2022.

The Welcome Home Program, introduced in 2022, is a month-long employee volunteer initiative focused on the intersection of affordable housing and sustainability across Wells Fargo's global footprint. In 2022, over 90 different charity partners received direct volunteer support from employees. In a single month, the program saw more than 5,000 employees log more than 24,000 hours of volunteer time across 274 volunteer events. Due to the outstanding success of this initial program, we plan to continue and scale this initiative in 2023.

The Global Fellows Program provides Wells Fargo employees an opportunity to donate their time and professional skills in support of nonprofits in the U.S. and beyond to solve business challenges for selected organizations. Since 2014, nearly 250 Global Fellows have provided consultation to more than 30 organizations. In 2022, the program expanded to support 14 projects, including seven projects on behalf of nonprofit grantees of the Wells Fargo Foundation, with fellows completing a total of more than 2,400 volunteer hours. For example, one team of five Global Fellows volunteered for a project on behalf of the Association for Enterprise Opportunity and Bankers Without Borders and was tasked with evaluating, analyzing, and reporting on the current operations at Association for Enterprise Opportunity to recommend improvements to the organization's operations to foster growth and efficiency.

“Global Fellows came at such a great time in my career. I feel re-energized about my profession and the ways my career experience translates to solve other industry challenges. This program has also been helpful in recommitting to why I have stayed with Wells Fargo for 18 years.”

– Global Fellows participant

“This master class of six sigma experts significantly elevated our organization’s strategy to a new progressive level of operations.”

– Connie Evans, President & CEO, Association for Enterprise Opportunity

Many Wells Fargo employees are active in nonprofit board service in the communities where they live and work. In 2022, we published a board resource guide and partnered with BoardSource, a leading industry organization on board governance, to further support employee board participation. Employees have access to a host of free resources on board service, interpreting financial information, fundraising, and finding a board that’s right for each individual.

Volunteering to support housing access

Wells Fargo donated to the Veterans Community Project to build tiny houses in St. Louis for veterans in need of transitional housing. In addition to a grant of \$100,000, Wells Fargo employees volunteered their time to help build these homes for veterans in need. Our offices in St. Louis also hosted an event to assemble hygiene kits with basic necessities for veterans in the area.

Employee service and impact

	Unit	2020	2021	2022
Global employee participation in volunteer activities ²²	# of hours (in thousands)	640	600	700
	# of employees	26,951	19,182	33,513
	% of employees	10	7	14
Employee giving ²³	USD (in millions)	15.8	15.3	13.9

²² Wells Fargo’s COVID-19 safety protocols prohibited in-person, Wells Fargo-sponsored group volunteerism from 2020 to 2021 — though individuals volunteered virtually. The pause on in-person volunteering was lifted in Q2 of 2022.

²³ In 2020, Wells Fargo transitioned from an annual giving campaign to year-round giving for more flexible employee giving options. This adjustment is reflected in the 2020 and 2021 employee giving results for the respective fiscal years.

Advance climate finance and innovation

Many of the financing tools and technologies needed to transition to a low-carbon economy already exist and are commercially viable. However, innovation and advancement are still needed. In some cases new financing mechanisms must be paired with policies and updated market practices. And new companies and technologies must be nurtured to push innovation forward and provide the full set of solutions society needs to transition to a low-carbon economy.

Moving climate finance forward

Today, Wells Fargo offers a range of financing tools to support customers' voluntary adoption of low-carbon solutions. But barriers remain that can make it difficult for some customers to transition. One example of this is regarding multifamily and affordable housing. In 2022, we teamed with RMI (formerly Rocky Mountain Institute) to convene key industry experts and practitioners, including leading developers, lenders, policy influencers, and others, to engage in interactive workshops to address the challenges impeding the advancement of affordable low-carbon multifamily housing. Several strategies emerged from the workshops, including providing guidance on how to improve existing climate-related data reporting and benchmarking systems, and deploying grants to technical assistance programs.

An integrated approach across the solar value chain

Wells Fargo is a leading tax-equity investor in solar projects. With our broad range of capabilities and financing solutions spanning markets and customer segments across the globe, Wells Fargo goes beyond project deployment to support the entire solar value chain. Today, Wells Fargo serves clients that manufacture, distribute, and install solar panels and solar components around the world. We also provide a suite of financing and investment tools including construction finance, bridge lending, long-term asset-based loans, asset-backed securitization, and tax-equity investment. This work supports everything from large utility-scale projects to community-solar and individual rooftop projects. This ecosystem-based approach is enabled by close coordination among multiple Wells Fargo teams.

Contributing philanthropically

The Wells Fargo Foundation dedicates resources to support philanthropy related to our sustainability priorities. These initiatives are intended to support an equity-focused transition to a low-carbon economy with an emphasis on mitigating climate impacts and expanding sustainable finance solutions. We partner with nongovernmental organizations such as RMI that help advance climate finance solutions, including those focused on low- and moderate-income communities. We also support the acceleration and adoption of clean technologies, working with partners nationally, like our collaboration with the National Renewable Energy Laboratory through the Wells Fargo Innovation Incubator, or IN², program.

Collaborating with the Los Angeles Cleantech Incubator

One example of our philanthropic approach to climate finance is the Wells Fargo Foundation's support for the Los Angeles Cleantech Incubator, or LACI. In 2022, LACI announced the launch of its nationwide LACI Cleantech Debt Fund, a first-of-its-kind green loan program to scale early-stage cleantech startups and accelerate equitable climate action. LACI aims to help underrepresented business founders overcome some of the institutional and historical barriers they face in accessing capital to grow their companies. The Debt Fund provides non-dilutive capital to early-stage startups. Unlike most traditional loans, LACI does not require personal collateral or personal credit scores for underwriting. To support this important work, Wells Fargo provided grant funding to cover LACI's initial operating costs and loan loss reserves.

Advancing progress through the Wells Fargo Innovation Incubator

Another philanthropic venture is the Wells Fargo Innovation Incubator program, a \$50 million collaboration between the Wells Fargo Foundation and the U.S. Department of Energy's National Renewable Energy Laboratory. IN² provides technical assistance and validation to promising cleantech startups with a goal to quickly and successfully drive innovative technologies to market that lower carbon emissions and better position them for investment. The IN² portfolio includes 65 companies that each receive up to \$250,000 in nondilutive capital and research support. In 2022, IN² launched the program's first all-demonstration cohort, meaning each of the five startups chosen will complete the program with an actual demonstration of their technologies.

To boost impact, IN² fosters an ecosystem of expertise and support. The IN² Channel Partner network includes more than 60 incubators, accelerators, and universities that mentor and refer companies to the program. The Wells Fargo IN² board of directors reviews applicants, providing a business perspective as part of the decision-making process. Two external advisory boards, the Commercial Buildings and Housing Board and the Sustainable Agriculture Board, select the final participants.

The Farmers Business Network, an IN² partner, provides field trial opportunities and exposure to commercial markets to agtech startups. In 2016, IN² launched the \$5 million Channel Partner Award program to support events, strategic meetings and trainings, and large collaborative initiatives between the Channel Partners. The program expanded in 2020 and will deliver an additional \$5 million in Channel Partner Awards through 2024.

Wells Fargo Innovation Incubator (IN²)

	Unit	2020	2021	2022
Grant dollars awarded	USD	3,119,457	1,971,000	3,155,000
Organizations supported	# of organizations	74	24	24

Support an equity-focused transition

As part of Wells Fargo's commitment to sustainability, we maintain a focus on vulnerable communities, helping them mitigate climate impacts and gain access to sustainable finance solutions.

Enabling sustainable-affordable housing through philanthropy

Multifamily and single-family housing contribute significantly to overall emissions from the building sector, however; efforts to reduce emissions in affordable housing are nascent and complex. To help address this challenge, Wells Fargo has provided grants to support and accelerate efforts that couple climate-related principles with affordable housing. This combination helps improve community and individual household resilience in the face of volatility brought on by climate change, extreme weather events, and increases in utility costs.

For example, a \$1.5 million grant from Wells Fargo to the Inclusiv Smart-E Loan program will help community development credit unions accelerate affordable sustainable financing for low- and moderate-income communities in Arizona, New Mexico, and Texas. The Smart-E Loan program vets contractors and potential sustainable projects, and provides technical assistance to community development credit unions to help expand lending to their customers. An important goal of the program is for low-income households to access energy efficiency and decarbonization projects that help improve their homes and lower utility costs.

In another example, the Stewards of Affordable Housing for the Future leveraged a grant from Wells Fargo to create a tool that allows affordable housing portfolio owners to calculate their annual GHG emissions. With this calculator, Stewards of Affordable Housing for the Future hopes to equip partners and other affordable multifamily portfolio owners with the necessary tools to establish credible baselines of their GHG emissions footprint and make informed decisions on how to reduce their overall emissions.

Advancing climate resiliency in communities across the U.S.

Wells Fargo recognizes that the impact of climate change can affect some communities more than others. As part of Wells Fargo's focus on climate resiliency, we collaborated with the Institute for Sustainable Communities and the Tides Foundation to launch the Dismantling Energy Inequity in Communities of Color program in 2022 (announced in early 2023). The initiative was enabled by a \$2.85 million grant from the Wells Fargo Foundation to create more equitable access to clean and affordable energy and improve climate resiliency in historically excluded communities.

From this initiative, the Institute for Sustainable Communities created a national cohort across 10 U.S. cities, leveraging the expertise of Black-, Brown-, and Indigenous-led community-based organizations to develop weather-resilient, solar-powered community centers, known as resilience hubs. These hubs will serve as gathering places for community members in times of joy — with support through educational and social programs — and in times of climate-related and severe-weather crisis — including flooding and power outages — as cooling centers in the summer and heat shelters in the winter.

Wells Fargo also provided a grant to The Greenlining Institute to support the California Strategic Growth Council's Transformative Climate Communities program implementation in the city of Stockton, California. The grant will support the community-driven application of Stockton's Sustainable Neighborhood Plan, which includes water efficiency upgrades, urban tree canopy development to mitigate heat island effects, and energy efficiency upgrades for low-income households.



Institute for Sustainable Finance

Wells Fargo Institute for Sustainable Finance

In 2021, we launched the Wells Fargo Institute for Sustainable Finance, which supports clients and communities in accelerating the transition to an equitable, low-carbon economy.

The Institute publishes research, surveys, and articles, and convenes subject matter experts for roundtables and workshops. The goal is to identify proven and emerging approaches to increase sustainable financing and community investment opportunities, including the deployment of \$500 billion in sustainable financing by 2030.

The Institute also serves as a resource for employees, hosting employee learning sessions and webinars and publishing content relevant to their professional and personal lives, such as a briefing on how the federal Inflation Reduction Act can create potential business opportunities for our bank.

Working with mayors to advance resilient cities

Through a year-long collaboration with the U.S. Conference of Mayors, Wells Fargo embarked on an initiative to educate mayors and business leaders on best practices to address and reduce the impacts of climate change in their communities. Following a series of engagements with mayors and a workshop with city representatives and public and private sector organizations, the U.S. Conference of Mayors published a white paper, "[Investing in Resilient and Equitable Neighborhoods](#)," exploring how multisector efforts can reduce emissions and prepare communities for future risks.

Measure our progress

Wells Fargo is making progress on our goals and actions while driving impact along the journey to a resilient, equitable, and sustainable future.

Focusing on communities

At Wells Fargo, 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 by investing in pathways to economic advancement and generational wealth. We provide grants to nonprofit organizations working to strengthen the resiliency of our communities and our planet with a focus on supporting nonprofits that strategically align with our funding priorities: financial health, housing access and affordability, small business growth, and sustainability.

Total philanthropic giving²⁴

	Unit	2020	2021	2022
Total philanthropic giving	USD (in millions)	390	280	300

²⁴ Does not include grants distributed through the Open for Business Fund.

2022 philanthropic giving by focus area^{25,26}

Focus Area	Percentage
Housing Access and Affordability	41%
Small Business Growth	20%
Financial Health	14%
Sustainability	7%
Human and Social Services	7%
Education	5%
Civic Engagement	2%
Workforce Development	2%
Arts and Culture	1%
Other	2%

Wells Fargo's second [Inclusive Communities and Climate Bond](#), a \$2 billion bond, supported sustainable finance efforts for projects and programs that contribute to housing affordability, economic opportunity, renewable energy, and clean transportation. The Company was recognized at the 8th Climate Bonds Awards for the Largest Financial Corporate Sustainability Bond of 2022 by the Climate Bonds Initiative.

More information about the Inclusive Communities and Climate Bond is available in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Deploying sustainable finance

In 2022, Wells Fargo continued to leverage its broad range of products, solutions, and capabilities across our lines of business to drive financing toward sustainable activities. This included using existing financing tools that have long been a strength of Wells Fargo, including commercial and consumer lending, equipment finance, and debt underwriting. We also drove capital through business units built from the ground up to serve sustainability objectives. These include Community Lending & Investment, Renewable Energy & Environmental Finance, and Sustainable Finance & Advisory.

²⁵ 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.

²⁶ For the purposes of this table, Sustainability totals are inclusive of grants supporting climate resiliency in vulnerable communities, enabling finance focused on climate including vulnerable communities, support of cleantech, as well as those grants that are made and categorized by team members across the Wells Fargo Foundation.

As Wells Fargo grows its sustainable finance activities, we strive to produce transparent and accurate reporting. To that end, we provide a breakdown of sustainable finance volume (see below), and measure progress toward our \$500 billion goal based on our Sustainable Finance Eligibility Criteria ("the criteria"), which is included in the Appendix of this report.

Our criteria evolve as industry best practices change and mature and are built around two key premises:

- Wells Fargo defines sustainability to include both environmental and social transactions.
- The criteria are designed to capture transactions where the funds are used for sustainable activities, including transactions with features that encourage qualifying sustainable activities.

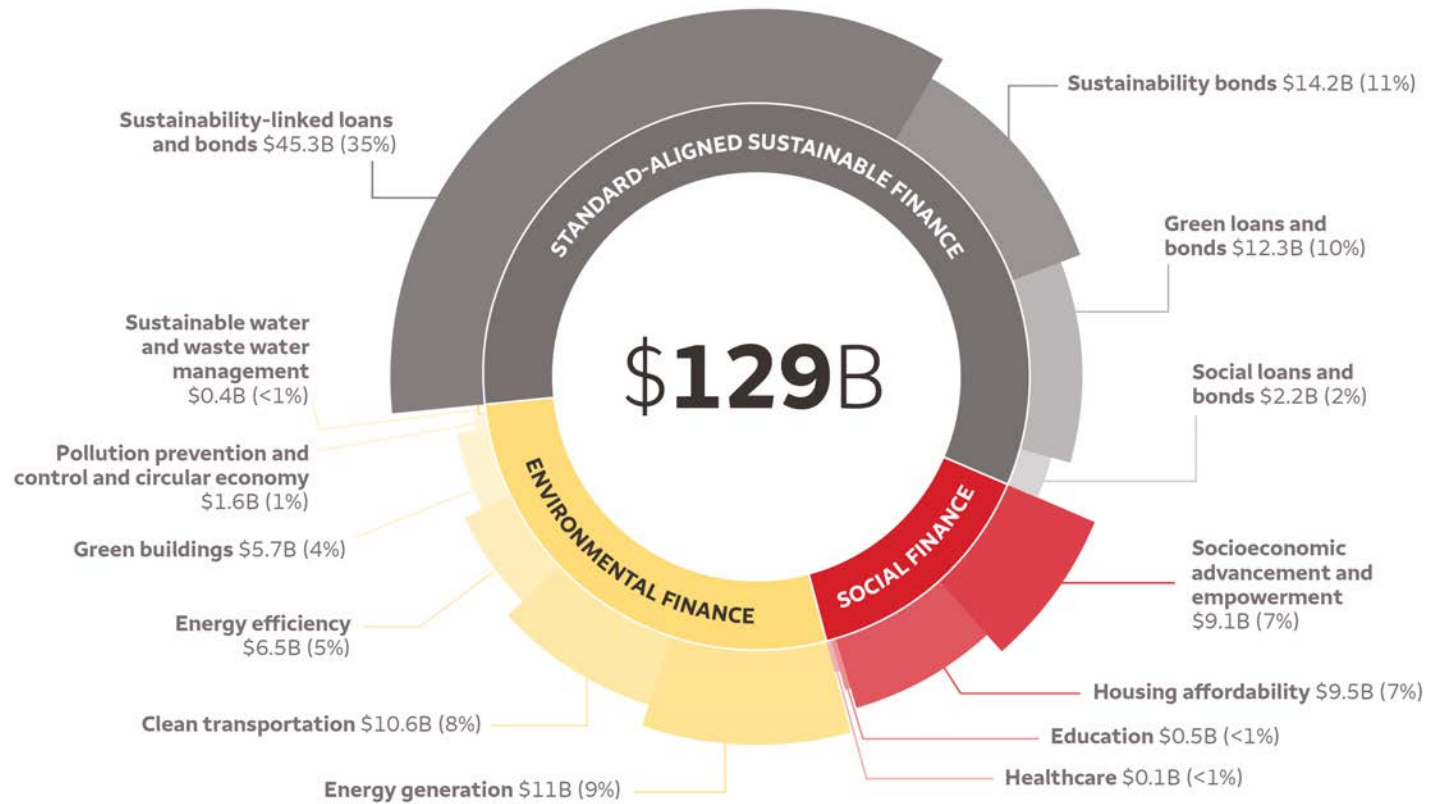
These premises align with the Company's continued focus on delivering benefits to our clients, customers, and communities.

During the calendar years 2021 and 2022, Wells Fargo originated, committed, advised, or facilitated approximately \$129 billion in sustainable finance activities, representing approximately 26% of our commitment to deploy \$500 billion of sustainable finance between 2021 and 2030. Wells Fargo's sustainable finance activity is divided into three categories: standard-aligned sustainable finance, environmental finance, and social finance. Approximately 57% of our progress through 2022 supported standard-aligned sustainable finance, while close to 28% went to environmental finance, and around 15% supported social finance. For each of our first two years of progress toward our \$500 billion goal, we obtained limited assurance²⁷ on our [assertion](#) of the total amount of sustainable finance activities originated, committed, advised, or facilitated that meet the criteria²⁸.

²⁷ See Independent Accountants' Review Report in the [Appendix](#) of this report for more details.

²⁸ Our 2022 Sustainable Finance Criteria was updated for calendar year 2022 related to Green Buildings (inclusion of additional green building certification schemes), Housing Affordability (inclusion of financing that meets government and 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 Sustainable Finance Eligibility Criteria in the [Appendix](#) for more details.

Sustainable finance* (2021-2022)



*See Sustainable Finance Eligibility Criteria in the Appendix of this report for more details. Showing 2021-2022 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 ≥\$0.1B

In 2022, the U.S. passed the Inflation Reduction Act, one of the largest climate and clean energy policies in the world. The Inflation Reduction Act provides an estimated \$369 billion in federal incentives to support clean energy deployment, vehicle electrification, cleantech manufacturing, industrial decarbonization, and commercialization of key new energy solutions like green hydrogen and carbon capture, utilization, and sequestration. These incentives are expected to mobilize more than \$1 trillion of private investment this decade. Clients across sectors have already reached out regarding potential financing solutions and information related to obtaining Inflation Reduction Act benefits on new projects. We are providing briefings to clients and teams internally to raise awareness. The Company is also directly engaging with policymakers to inform program design and encouraging effective implementation. We will continue to monitor Inflation Reduction Act developments, keep clients informed, and look for opportunities to serve clients and participate in these growing markets.

Improving our operational and business sustainability

As noted earlier in this report, Wells Fargo is working to employ tactics to drive efficiencies and responsible resource use. Through our ongoing efforts, we aim to reduce the GHG emissions, water and energy consumption, and waste associated with our operations. Notably, in 2022, we saw increases in our resource usage and emissions output as more people returned to the office after the height of the COVID-19 pandemic. Wells Fargo continues efforts to consolidate our real estate portfolio and employ additional steps to minimize waste and conserve energy as we work to meet our refreshed operational sustainability goals.

Common factors used to measure relative environmental performance

	Unit	2020	2021	2022
Employees ²⁹	# of employees	268,531	249,435	~238,000
Revenue	USD (in billions)	74.3	78.5	73.8
Square footage ³⁰	# of square feet (in millions)	82.6	78.2	75.4

Energy usage

	Unit	2019 (baseline)	2020	2021	2022
Fuel (includes fuel oil, propane, and fuels for fleet vehicles)	MWh	24,713	16,979	20,330	23,712
Natural gas	MWh	383,277	353,183	310,483	321,539
Electricity ³¹	MWh	1,816,629	1,654,354	1,550,417	1,579,854
District heating ³²	MWh	13,518	13,211	12,911	13,269
Total energy consumption	MWh	2,238,137	2,037,727	1,894,141	1,938,375
Reduction in total energy consumption (from 2019 baseline)	%	—	9	15	13

²⁹ Data is based on active employee headcount as of Dec. 31 for each calendar year. Numbers may differ from other Wells Fargo reports that count employees based on full-time equivalent methodology.

³⁰ Includes square footage from Wells Fargo-owned and -leased facilities worldwide, as well as its network of ATMs in the U.S. Excludes square footage from land and parking lots.

³¹ Includes purchased electricity and self-supplied electricity generated through Wells Fargo's on-site solar program.

³² District heating includes purchased steam.

LEED® buildings

	Unit	2019 (baseline)	2020	2021	2022
Total square feet of LEED-certified projects ³³	# of square feet	43,896,577	44,521,605	44,941,226	46,779,524
Total number of LEED-certified projects	# of projects	834	907	912	917

Recycled paper usage

	Unit	2020	2021	2022
Copy paper made from >30% post-consumer waste ³⁴	%	77	76	67

Waste

	Unit	2019 (baseline)	2020	2021	2022
General recycling: plastic, metal, and cardboard	Short tons	5,536	5,791	3,992	3,678
Other recycling/waste diversion ³⁵	Short tons	6,980	4,376	5,070	4,648
Paper recycled	Short tons	40,092	24,356	21,203	21,624
Total recycling	Short tons	52,608	34,523	30,265	29,950
Total waste to landfill	Short tons	28,582	24,647	19,874	22,399
Total waste stream	Short tons	81,190	59,170	50,139	52,349
Reduction in total waste stream (from 2019 baseline)	%	—	24	38	35

Water

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

³³ Includes certifications and recertifications under all LEED rating systems for relevant leased and owned spaces.

³⁴ In 2022, 6.4% of Wells Fargo's paper purchases (by weight) were Forest Stewardship Council certified.

³⁵ Weight from plastic deposit bags moved to "Other recycling/waste diversion." In previous years, the deposit bags and confidential paper shred weight was reported together.

Greenhouse gas 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 that are controlled or owned by an organization. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling, and are a result of the organization's energy use.

Scope 1 and Scope 2 emissions (location and market based)^{36,37}

	Unit ³⁸	2019 (baseline)	2020	2021	2022
Total Scope 1	MTCO ₂ e	86,602	78,087	73,319*	77,476*
Total Scope 2 (location)	MTCO ₂ e	771,327	694,011	569,633*	593,495*
Total Scope 2 (market) ³⁹	MTCO ₂ e	4,988	3,614	1,792*	4,424*
Total Scope 1 and 2 (location)	MTCO₂e	857,929	772,098	642,952*	670,972*
Total Scope 1 and 2 (market)	MTCO₂e	91,591	81,701	75,111*	81,901*
Carbon offsets purchased ⁴⁰	MTCO ₂ e	98,981	92,019	81,809*	82,414*
Remaining Scope 1 and 2 (market)⁴¹	MTCO₂e	0	0	0*	0*
Reduction in total Scope 1 and 2 (location) GHG emissions (from 2019 baseline)	%	—	10	25	22

*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, and 2022.

³⁶Totals in this figure and others in this report may not add correctly due to rounding.

³⁷Environmental and energy use data included in this report are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Consumption is based on raw data. When raw data is unavailable, the Company estimates consumption based on a square foot extrapolation of the average consumption from the most comparable facilities. Third-party data (such as electricity and fuel usage) has been obtained from sources believed to be reliable, but the suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed.

³⁸ MTCO₂e stands for metric tons of carbon dioxide equivalent.

³⁹ 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.

⁴⁰ In 2022, Wells Fargo purchased carbon offsets from projects that remove and store carbon. A portion of these credits are Verified Carbon Standard (VSC) certified and have also achieved the add-on Climate, Community and Biodiversity (CCB) certification and are therefore VSC+CCB certified. The remaining portion is certified by the Climate Action Reserve (CAR).

⁴¹ As part of its journey toward net zero, Wells Fargo has implemented carbon reduction strategies and purchased energy attribute certificates and carbon offsets sufficient to cover its total Scope 1 and Scope 2 (market-based) emissions for 2022.

Scope 3 emissions⁴²

	Unit ⁴³	2020	2021*	2022*
Category 1: Purchased goods and services	MTCO ₂ e	1,639,281	1,429,619	1,300,698
Category 2: Capital goods	MTCO ₂ e	358,268	348,249	293,289
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	MTCO ₂ e	123,970	121,357	123,938
Category 5: Waste generated in operations	MTCO ₂ e	7,622	13,058	12,730
Category 6: Employee business travel (air travel only)	MTCO ₂ e	14,111	4,795	27,403
Category 7: Employee commuting (excluding remote work)	MTCO ₂ e	313,757	218,795	289,051

*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, and 2022.

Increasing engagement with suppliers

Wells Fargo's Supplier Code of Conduct, which can be found on our [Goals and Reporting website](#), 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. We encourage our suppliers to join us in implementing systems designed to minimize negative impacts on the environment. Wells Fargo works with suppliers to understand their environmental and social considerations. As an example, the below table shows our engagement of certain suppliers to report their environmental data through CDP's questionnaires to better understand their emissions profile and approach to climate resiliency.

Integrating ESG into supplier selection and engagement

	Unit	2020	2021	2022
Suppliers invited to participate in CDP survey	# of suppliers	198	188	344 ⁴⁴
Supplier CDP survey participation	# of suppliers	142	139	227
Responding suppliers who have self-reported science-based targets for Scope 1 and Scope 2 emissions	# of suppliers	69	88	130

⁴² This report includes relevant Scope 3 categories for which Wells Fargo had calculated emissions for the year ended 2022.

⁴³ MTCO₂e stands for metric tons of carbon dioxide equivalent.

⁴⁴ Wells Fargo increased the scope of suppliers invited to participate in the survey causing the year-over-year increase.

Employee support and corporate governance



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Live our expectations

Wells Fargo is committed to a culture that attracts and retains the best people who help us become a better, stronger company. Our culture is reinforced by a set of core expectations that play a vital role in our transformation journey. These Company Expectations apply to all employees at Wells Fargo – they reinforce 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.

Wells Fargo Expectations



Employee feedback has contributed significantly to enhancing our culture and improving the employee experience in recent years. Employees can share their voices and valuable insights in several ways throughout the year – including town hall meetings with leaders, surveys, and an employee feedback platform called Loudspeaker, which was introduced in 2021. To date, employees have submitted thousands of ideas and recommendations, many of which have been implemented, leading to efficiencies and innovation, and furthering employee engagement.

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 and the U.S. population more broadly. In addition to focusing on diversity across our workforce, we support strategic opportunities that include diverse suppliers in competitive sourcing and procurement opportunities within our supply chain, along with efforts to support diverse customers. More information about our commitment to diversity, equity, and inclusion, including data on our representation, hires, promotions, turnovers, and support for diverse customers, is available in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Support for employees

Wells Fargo believes it takes the best talent available to deliver the best the industry has to offer. And that means focusing on every aspect of being an employer of choice.

Wells Fargo delivers a broad range of benefits designed to support employees when and where they need help most. We provide compelling opportunities for employees to connect and work together to strengthen themselves and their communities. And we actively work to instill a culture where individuals matter, teamwork is rewarded, flexibility is valued, and people are respected.

Compensating employees competitively

Competitive and fair compensation is a priority for Wells Fargo and our employees. We provide clear and simple guidelines on how compensation is determined:

Wells Fargo pays for performance. 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.

Wells Fargo promotes effective risk management. Compensation promotes effective risk management and discourages imprudent or excessive risk-taking.

Wells Fargo is focused on attracting and retaining talent. Compensation helps to attract, motivate, and retain people with the skills, talent, and experience to drive superior long-term Company performance.

Pay equity

Wells Fargo is committed to fair and equitable compensation practices and, since 2015, has conducted an annual pay equity review through engagement with a third-party expert. The review analyzes employee compensation, taking into account gender, race, and ethnicity, and factors such as role, tenure, and geography. The review process can include compensation adjustments in the event we identify pay gaps. The 2022 review, modified for adjustments as described, showed that globally, women at Wells Fargo earn more than 99 cents for every \$1 earned by their male peers, and U.S. employees who are racially/ethnically diverse earn more than 99 cents for every \$1 earned by their white peers.

Employee benefits

Wells Fargo provides eligible full-time and part-time employees with a comprehensive set of benefits designed to support their physical, mental, and financial health. We also provide employees with a variety of competitive employer-paid financial protection benefits, including life insurance, short- and long-term disability coverage, and business travel accident insurance. In some countries, we provide additional plans that extend health insurance coverage and long-term disability coverage, as well as flexible benefits options, such as personal accident coverage. Employees in the U.S. have an opportunity to participate in the 401(k) Plan and receive up to a 6% match to help save for the future. Employees earning less than \$75,000 a year receive an automatic 401(k) Plan contribution of 1% of pay. U.S. employees may also participate in a stock purchase plan and take advantage of discounts on financial products, home mortgages, and more.

Well Life. In 2022, Wells Fargo launched Well Life, a new employer brand strategy to attract and retain high-performing talent. Well Life promotes holistic living that improves overall quality of life. It fosters a sense of community among coworkers by providing support and motivation to work toward common well-being goals.

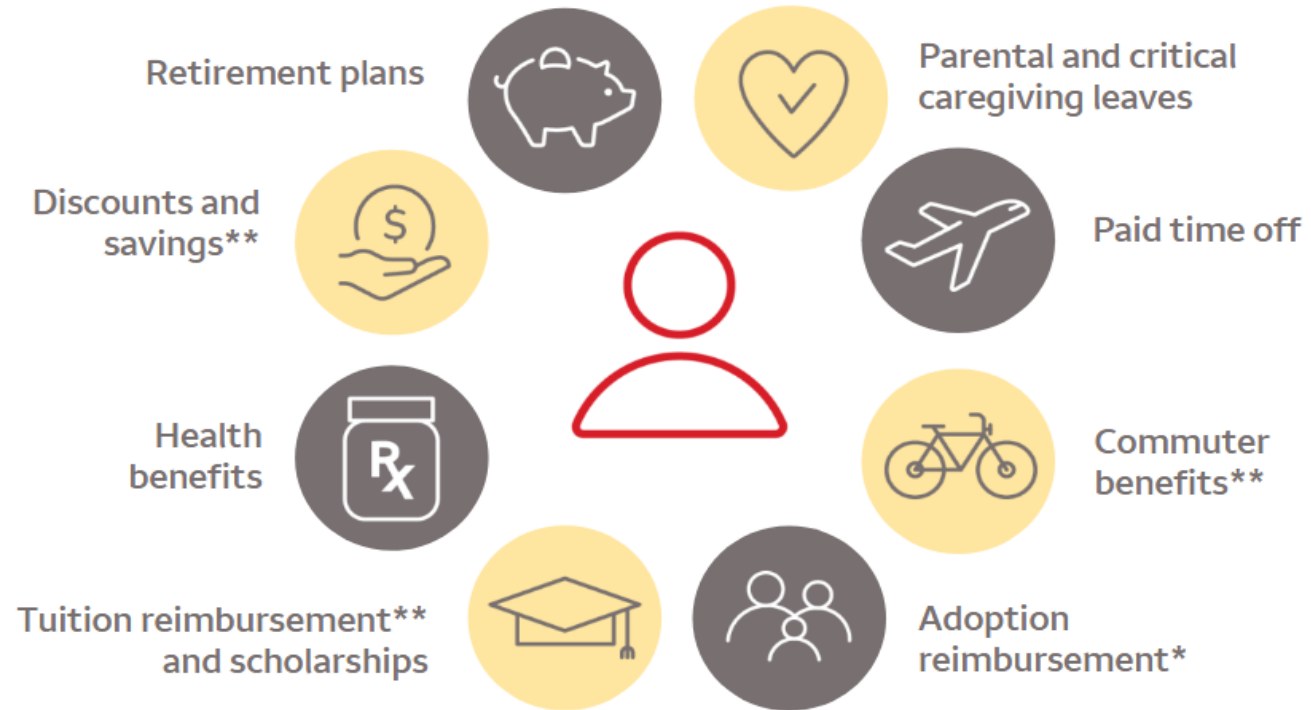
“The Well Life is for and about Wells Fargo employees! It's the expression of the passion, dedication, and spirit that our employees bring to work every day and all the good things that come from being a part of this great Company. It's our hope that employees see themselves reflected in the Well Life.”

— Deborah Hyman, Wells Fargo Enterprise Communications &
Employer Brand

Physical health. Wells Fargo offers comprehensive and competitive medical benefits, as well as dental and vision benefits in many countries. U.S. medical plans 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. Employees enrolled in certain U.S. medical plans can earn up to \$800 in health and wellness dollars annually for completing wellness-related activities. Eligible spouses and domestic partners can earn an additional \$400 in health and wellness dollars. In addition, Wells Fargo contributes up to \$1,000 into a health savings account for U.S. employees earning less than \$45,000 who are enrolled in certain medical plans. Employees earning \$45,000 to \$100,000 who are enrolled in certain medical plans receive up to \$500 in a health savings account.

Mental health. Wells Fargo is committed to creating a safe, inclusive environment where differences are respected and embraced. In 2022, we launched a comprehensive campaign designed to reduce the stigma around mental health, support employee well-being, and promote mental health resources available to employees and their families. The campaign began with a focus on managers, offering tips, educational information, and a conversation guide to help managers normalize the topic. 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, and in-person and virtual counseling through Wells Fargo's medical plan benefits. Employees in all countries have access to counseling support available through the Employee Assistance Program.

Family. Wells Fargo provides extensive benefits for employees who are starting families. U.S. benefits include maternity support, up to \$35,000 in support for fertility treatments, up to \$5,000 in reimbursement for costs related to adoption, and free breast milk shipping for employees who are traveling on Company business. 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. Market-competitive paid time off following the birth or adoption of a child is also offered internationally. Backup childcare programs are available in the U.S. and in some other countries. In addition, the U.S. and some other countries provide up to five days of paid critical caregiving leave to care for a seriously ill family member or for emergency back-up care.



**Available in U.S. and some international countries

* U.S. only

Employee Resource Networks

Wells Fargo supports 10 Employee Resource Networks, which provide opportunities for employees with varied backgrounds and interests to connect with each other.

More information about the Company’s Employee Resource Networks is available in our annual Diversity, Equity, and Inclusion Report, which can be found on our [Goals and Reporting website](#).

Training and development

Wells Fargo supports, encourages, and substantially invests in employee and manager training and development. In 2022, our training and development investment was approximately \$200 million, spanning an array of functional training, regulatory compliance, leadership, and early career development programs for employees.

Our Learning and Development team is focused on training employees “wherever they work” by extending our virtual training sessions instituted during the COVID-19 pandemic.

Our Learning and Development efforts earned four industry awards⁴⁵ recognizing the achievements in technology innovation, supporting change transformation, corporate university strategy, and diversity, equity, and inclusion training.

Training and development

	Unit	2020	2021	2022
Total annual investment in employee learning and development	USD (in millions)	~200	~205	~200

Manager Advisory

Manager Advisory was launched in September 2022 as part of an effort to provide an enhanced level of support and skill development to managers at Wells Fargo. Manager Advisory works with managers within the U.S. who don't have a directly aligned contact for their general HR needs. This team provides access to experienced HR professionals who help to educate, equip, and empower managers to more effectively lead their teams. Support includes interpretation and application of HR related policies, and strategies for coaching and managing employee performance, talent management, and optimizing team dynamics.

⁴⁵ Awards received from Brandon Hall Group: Category: Best Strategy Corporate Learning University – Gold recipient; Category: Best Launch Corporate Learning University – Bronze recipient; Category: Best Learning Program Supporting a Change Transformation Business Strategy – Gold recipient; Category: Best Learning Program that Supports and Promotes Diversity, Equity, and Inclusion (DE&I) – Silver recipient

Employee protections

Caring for employees in times of transition

As Wells Fargo continues transforming our businesses, we recognize that employees may be impacted, and we provide transparent communication about the programs and opportunities they can access for support.

In some cases, organizational restructuring results in employee displacements or job eliminations because of economic or operational factors. In the event of displacements in the U.S., we support employees and provide tools to assist them with career transitions, including:

- Wells Fargo's Displacement Policy requires that all displaced employees in the U.S. are provided a 60-day notice period, unless otherwise required by federal, state, or local laws. Regardless of working or nonworking status, employees are still considered employed during the entire notice period.
- 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.
- We also offer displaced employees 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.

In countries 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.

Prioritizing employee safety and health

Wells Fargo recognizes the importance of providing a safe and healthy environment for employees, customers, and others on our premises. This is supported by our Risk & Insurance Management Policy and our Safety & Health Program, which provide details on our training and objectives covering all our employees. We have designed and implemented programs to help reduce the frequency and severity of injuries and illnesses, and also make special accommodations available to help injured employees return to work when they are able.

We are required to comply with applicable facility-related, legally-mandated standards for workplace safety and health in the countries and communities in which we operate. Employees are responsible for following safe work practices and reporting unsafe working conditions.

Newly hired employees are expected to complete safety and health training, and certain employee groups have quarterly refresher training requirements. Additionally, managers are expected to provide training on job-specific hazards at the time of an employee's initial assignment and provide retraining whenever:

- New substances, processes, procedures, or equipment are introduced into the workplace that represent a potential new hazard.
- The manager is made aware of a new or previously unrecognized safety or health hazard.
- An employee is given a new job assignment and has not received training for that assignment.

Given the nature of Wells Fargo's business, injuries that occur as a result of repetitive activity, slips, trips, and falls are the most common workplace injuries.

We provide and encourage utilization of our ergonomics program, with training and awareness resources on these and other topics accessible for all employees internally through our intranet site.

Anti-harassment and anti-discrimination

Wells Fargo is dedicated to providing a workplace free from harassment and discrimination based on an individual's race, ethnicity, age, gender, or other protected characteristics. This includes, but is not limited to, on company property or company communication systems, during remote work or business travel, at company-sponsored events, or otherwise in connection with company business.

Any such harassment or discrimination is against Wells Fargo policy, may violate the law, and will not be tolerated. In the event of harassment or discrimination, employees are required to promptly report it using a reporting channel described in the Resources to report potential misconduct section. Training on harassment and discrimination is provided annually to employees.

Corporate governance and ethics

Commitment to sound and effective corporate governance practices⁴⁶

Wells Fargo and its Board of Directors is 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 maintaining the independence of a significant majority of the directors on the Board, and all members of the Audit, Governance and Nominating, Human Resources, and Risk Committees. Additionally, the Board adopted Director Independence Standards, which are appended to the Corporate Governance Guidelines. 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. The Chief Sustainability Officer provides periodic updates on climate and sustainability initiatives to the Corporate Responsibility Committee of the Board of Directors.

At the Company level, management councils and committees provide senior leadership guidance on sustainability initiatives, with formal governance provided by our risk and control management committees.

⁴⁶ 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 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 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 progress toward our enterprise sustainability and climate goals, drives ESG-related engagement and reporting, and manages the Institute for Sustainable Finance

Head of Philanthropy and Community Impact
Leads community engagement and enterprise philanthropy, including the Wells Fargo Foundation

Ownership of sustainability initiatives

At Wells Fargo, the responsibility for driving sustainability action and impact is shared by a number of individuals, teams, governance bodies, and other forums. While we actively integrate sustainability across the Company, Enterprise Sustainability helps to steer the Company’s broader sustainability strategy, including monitoring and driving progress toward our climate and sustainability goals, making sustainability-focused grants, and leading the Institute for Sustainable Finance. This team provides expertise and actively engages with others across the Company to execute on sustainability initiatives, including managing the Climate Implementation Initiative (established in 2021). For example, the Sustainability team coordinates with dedicated teams within Corporate Properties and Supply Chain, respectively, that lead efforts to drive energy, water, and waste efficiencies, and engage suppliers on sustainability-related matters.

Sustainability is also embedded in parts of our customer-facing businesses, working to directly support clients’ transition to a low-carbon future with expertise on sustainable finance and participating in the cross-enterprise Climate Implementation Initiative. For more information about the transition to a low-carbon future, please see our Task Force on Climate-Related Financial Disclosures Report, which can be found on our [Goals and Reporting website](#).

Executive compensation

The Human Resources Committee⁴⁷ of the Board oversees Wells Fargo's performance management and incentive compensation programs and approves all compensation for Operating Committee members. As part of this oversight, the Human Resources Committee establishes the Company's performance goals to incentivize Operating Committee members to deliver on our strategic priorities.

More information about the Company and individual Named Executive Officer performance for 2022 and Human Resources Committee engagement with shareholders is available in the 2023 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 candidate's or nominee's experience, education, skills, background, gender, race, ethnicity, and other qualities and attributes in relation to the other Board members.

Over the past few years, the Board has undergone significant refreshment to enhance the financial services, regulatory, financial reporting, business operations, and corporate governance skills and experiences represented on the Board. The Board's current composition is a result of a thoughtful process informed by the Board's own evaluation of its composition and effectiveness, and feedback received from shareholders and other stakeholders.

⁴⁷ <https://www08.wellsfargomedia.com/assets/pdf/about/corporate/human-resources-committee-charter.pdf>

Board diversity⁴⁸

	Unit	2021	2022	2023
Executive directors ⁴⁹	# of directors	1	1	1
Independent directors ⁵⁰	# of directors (%)	11 of 12 (92)	13 of 14 (93)	12 of 13 (92)
Total number of directors	# of directors	12	14	13
Average tenure of independent directors	# of years	2.4	3.5	4
Women on Board of Directors	# of directors (%)	3 of 12 (25)	5 of 14 (36)	5 of 13 (38)
Racial/ethnic diversity on Board of Directors	# of directors (%)	3 of 12 (25)	4 of 14 (29)	3 of 13 (23)
Directors with Environment/Social Responsibility qualifications/experience ⁵¹	# of directors (%)	1 of 12 (8)	4 of 14 (29)	9 of 13 (69)
Directors with financial services risk expertise	# of directors (%)	5 of 12 (42)	6 of 14 (43)	5 of 13 (38)

References:

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

⁴⁸ Data regarding board diversity relates to directors included in Wells Fargo & Company's Proxy Statement for the respective year.

⁴⁹ Executive directors are employees of the Company serving in an executive function (for example, CEO) who also serve on its Board of Directors.

⁵⁰ Independent directors are determined under the Company's Director Independence Standards, which are appended to the Company's Corporate Governance Guidelines. These Director Independence Standards consist of the NYSE's "bright line" standards of independence, as well as additional standards known as categorical standards of independence, adopted by the Company's Board of Directors.

⁵¹ Environmental, Social Responsibility, and Governance (ESG) was noted as a single skill category in 2021 and 2022. In our 2023 Proxy Statement we have redefined the skill as Environmental and Social Responsibility, including combining Community Affairs into the skillset.

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, Employee Handbook, and Company policies and to comply with applicable laws and regulations. The Code covers topics including, but not limited to, anti-bribery and corruption, anticompetitive behavior, insider activities, gifts, conflicts of interest, global compliance, discrimination, information confidentiality and security, and reporting potential misconduct.

Fair and transparent products, services, and business practices

Doing what is right for customers must be at the center of all our actions. We have taken important steps to embed this mindset into all of our decisions, which feeds into all the ways in which we touch 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 Companywide, 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 Practice's work complements efforts already underway to improve our business practices. Its activities include:

- Assessing and advising on consumer-related products, services, and business practices so the consumer's perspective is embedded in decision-making.
- Engaging throughout elements of the customer-product life cycle, including advising on product development considerations, like terms, conditions, and pricing.
- Reviewing complaint metrics and other data to help identify and advise on potential consumer-related trends and outcomes.
- Providing advice on policies, procedures, and training that impact how Wells Fargo interacts with consumers, including older adults and people with disabilities.

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

Cybersecurity organization

Wells Fargo's Cybersecurity division is dedicated to protecting our systems, networks, and data, including customer and employee data, through the design, execution, and oversight of our Information Security Program. The Cybersecurity organization is led by our Chief Information Security Officer, who reports to the head of Technology. The Board's Risk Committee annually approves the Information Security Program.

Wells Fargo's Information Security Program includes administrative, technical, and physical safeguards to protect Wells Fargo's information, information systems, other assets, and customer information as required by the Gramm-Leach-Bliley Act's Safeguards Rule (GLBA 501(b)). These safeguards meet the objectives of the National Institute of Standards and Technology Cybersecurity Framework's five key functions: Identify, Protect, Detect, Respond, and Recover. These functions are performed at Wells Fargo concurrently and consistently to form an adaptive and dynamic operating environment that is equipped to effectively address the evolving threat landscape.

Employees and contractors with access to our Company's systems are required to complete annual privacy and information security training designed to provide guidance for identifying and avoiding potential privacy and information security risk situations.

Responsible use of artificial intelligence

Wells Fargo is focused on the responsible use of artificial intelligence, or AI, and machine learning. The responsible use of AI covers areas such as explainability (being able to explain how an AI solution works), identification and management of unintended biases, model risk management, performance monitoring, and governance around data and model usage. Our AI solutions are developed and governed in a cross-functional manner involving business stakeholders, Corporate Risk (including Compliance) and the Legal Department, and AI experts. We also work with AI machine learning leaders in academia and the technology industry to innovate responsibly and improve our customers' experience through AI.

Safeguarding data privacy

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 ethical use of the personal data we collect and process.

We recognize the risks to protecting personal data in a fast-paced global economy with evolving technology, a robust regulatory environment, and a socially aware and sophisticated global community. While we have strong administrative, physical, and technical safeguards in place to protect personal data, we also understand the need to remain vigilant by continuously monitoring and assessing the landscape so we can deliver upon our commitments.

Embracing a privacy culture

Our Privacy Policy applies globally to all Wells Fargo business groups and enterprise functions that access, collect, process, or store individuals' personal information. Individuals include people with whom we interact, such as current, former, or prospective customers (for example consumers, business customers and their employees, representatives, beneficial owners, guarantors, officers, and directors); vendors (including sole traders and/or employees of vendors); current or former employees and their dependents; job applicants; and contingent resources.

Our Privacy Compliance function, which is part of Independent Risk Management⁵², is responsible for promoting a strong privacy risk culture through publication and maintenance of a privacy policy. The policy is applicable across the enterprise and includes a Privacy Steering Committee. The committee, comprising members representing all parts of our Company, oversees the implementation of the execution of the privacy program, and governs the management of privacy risks.

⁵² For more information related to Independent Risk Management, please see the Risk management section of this report.

Implementing privacy controls

Controls designed and implemented to promote and protect privacy are embedded throughout the organization. Controls are distributed across every business group, Corporate Risk, Chief Operating Office, and the remaining enterprise functions.

Wells Fargo mandates Companywide privacy training, in addition to requiring comprehensive business line procedures to minimize data privacy risk. Our businesses strive to effectively manage risks associated with the collection, use, processing, sharing, disclosure, transmission, storage, retention, and disposal of personal information pertaining to customers, employees, and all other individuals.

Providing a web-based privacy center

We honor our customers' privacy preferences regarding the processing of their personal data, how we share or restrict the use of their data, and how we use it and contact them for marketing purposes.

The [Wells Fargo Privacy Center web portal](#) is a resource for individuals to request to see certain personal data about themselves or ask to delete certain data that our businesses, located in the U.S., have collected from them, subject to certain limitations. More information about the types of data we collect, how it is used, and choices available to individuals, can be found on our [Privacy, Cookies, Security, and Legal website](#).

Policy advocacy

Like many companies, Wells Fargo engages in public policy advocacy on issues that impact our business at the local, state, and federal levels, including through membership in financial services industry trade associations. We regularly review our participation model and believe that engagement through these trade organizations, even potentially as a voice of opposition from time to time, 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.

Wells Fargo's Government Relations and Public Policy team manages 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 Task Force on Climate-Related Financial Disclosures 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 Committee's 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, or partake in other types of election-related activity.

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 website](#).

Public policy lobbying and corporate Political Action Committee spending

	Unit	2020	2021	2022
Spending on federal lobbying activities ⁵³	USD	4,430,000	3,830,000	4,010,000
Corporate PAC contributions ⁵⁴	USD	1,010,750	741,700	1,670,350

References:

[Government Relations and Public Policy](#)

[Wells Fargo Political Action Committees contributions \(PDF\)](#)

⁵³ 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.

⁵⁴ Contributions to federal and state committees from the employee-funded Political Action Committee.

Risk management

Wells Fargo manages a variety of risks that can significantly affect our financial performance and our ability to meet the expectations of our customers, shareholders, regulators, and other stakeholders. Risk is the possibility of an event occurring that could adversely affect our ability to achieve strategic or business objectives. We routinely take risks, within our risk appetite and approved exceptions, 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 risk (which includes compliance and model risks), and strategic and reputation risks. 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 our control environment. Every employee must comply with applicable laws, regulations, and Company policies.

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 oversees senior management in 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 to and expected to challenge risk decisions when appropriate and to escalate their concerns when they have not been addressed. Wells Fargo'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.

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 our principal lines of businesses 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 of, 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.

Wells Fargo's Risk Management Framework sets forth our core principles for managing and governing risk. It is approved by the Board's Risk Committee and reviewed and updated annually. Many other documents and policies flow from its core principles.

Climate risk management

Wells Fargo is committed to helping mitigate the impacts of climate change related to our activities and to partnering with key stakeholders, including communities and customers, to do the same. Wells Fargo considers climate change to be a driver of various risk types we manage, and we will continue to integrate climate considerations into our Risk Management Framework as our understanding of climate change and the risks driven by it evolve.

More information about our climate-related risk management is available in the Task Force on Climate-Related Financial Disclosures Report, which 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, or 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 encompasses requirements specifically related to BSA/AML compliance risks and includes the following core elements: BSA officer, policies, risk assessments, gap analyses, testing, training, data analytics, customer due diligence, sanctions screening, transaction monitoring, reporting, other internal controls, and Internal Audit.

Compliance with economic sanctions laws and regulations

Wells Fargo has implemented a comprehensive risk-based sanctions compliance program designed 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 has zero tolerance for 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. The Anti-Bribery and Corruption Compliance Program prohibits the offering or accepting of anything of value to improperly influence the performance of the recipient's duties, obtain or retain business, or otherwise gain an unfair advantage.

Understanding environmental and social impacts

Environmental and Social Impact Management Framework

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 Framework⁵⁵, or 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 key objectives from our ESIM Policy, which establishes expectations and requirements for identifying, assessing, and managing actual and potential environmental and social adverse impacts associated with certain commercial clients and financings.

In accordance with the ESIM Policy, Wells Fargo requires additional environmental and social impact due diligence for certain clients in the following sectors: arms and armaments, consumer finance, projects in scope of the Equator Principles, coal and metal mining operations, and oil and gas operations. Additionally, the ESIM Policy also contains certain restrictions that are in line with our existing risk management processes. For example, business groups may not knowingly engage in certain commercial transactions involving companies deriving the majority of their revenues from coal mining extraction or mountaintop removal coal operations; projects associated with the expansion of an existing, or development of a new, coal mine, or development of a new coal-fired power plant; projects in the Alaska Arctic region in scope of the Equator Principles; modern slavery; forced or compulsory labor (including child labor); human trafficking; private prison companies; and immigrant detention centers.

⁵⁵ The ESIM Framework can be found on our [Goals and Reporting](#) website.

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

As a signatory to the Equator Principles, Wells Fargo is committed to following the requirements of the Equator Principles for applicable transactions. We have grown our related financing team and the number of transactions closed, which has resulted in Wells Fargo assessing five Power sector and one Oil and Gas sector projects in scope of the Equator Principles that were closed during 2022.

Equator Principles transactions

	Unit	2020	2021	2022
Project finance transactions requiring application of Equator Principles	# of actions reviewed and closed	1	5	6

Human rights⁵⁶

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, and to provide remedies when adverse impacts to these rights occur.

⁵⁶ Further information related to our Human Rights Assessment, Human Rights Statement, UK Modern Slavery Act Statement, and the Indigenous Peoples Statement can be found on our [Goals and Reporting](#) website.

In 2021, Wells Fargo engaged a third-party law firm with expertise in business and human rights to undertake a Human Rights Impact Assessment. In 2022, we published the Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and actions in response, as well as our updated Human Rights Statement. We outlined our strategies, policies, and programs related to the prevention of modern slavery, including human trafficking in the UK Modern Slavery Act Statement.

Wells Fargo has an Indigenous Peoples Statement guided by the best practices and principles stipulated within International Finance Corporation Performance Standard 7, developed in partnership with tribal leaders, Indigenous stakeholders, and their representatives. It articulates our commitment to Indigenous communities and helps guide our decision-making for transactions where Indigenous communities can be impacted.

As discussed above, many aspects of Wells Fargo's approach to identification, evaluation, and management of human rights impacts associated with our financial relationships are described in our ESIM Framework. Consistent with recommendations from the Human Rights Impact Assessment, we have more fully integrated our approach to managing environmental and social impacts by further embedding ownership and oversight of the ESIM Policy within our Independent Risk Management function.

We strive to engage with suppliers whose values and business principles reflect respect for the human rights of the people with whom, and the communities in which, they do business. 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](#).

To drive greater awareness and understanding of human rights principles and issues, we have incorporated a new, voluntary human rights training section on our employee learning and development platform. We also aim to further educate employees on human rights initiatives and engagement opportunities.

Disclaimer and forward-looking statements

The information provided in this document reflects Wells Fargo & Company's (the "Company") approach to the topics herein as of July 28, 2023. 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 other information contained in this document, to reflect changes or events that occur after that date. This information is not a guarantee 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 activities. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov⁵⁷.

While this document describes events, including potential future events that may be generally significant in the context of our ESG priorities and related activities, any such significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws.

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

⁵⁷ 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.

principles, frameworks or preferred practices of any particular investor or other third-party, or reflect market trends. Wells Fargo's ESG, sustainability, climate, sustainable investing, or sustainable finance goals, commitments, and initiatives are 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, promise or commitment regarding actual or potential positive impacts or outcomes.

In particular, among other statements, statements relating to the Company's climate-related goals, targets, policies, procedures or positions (including, for the avoidance of doubt, net-zero and related goals) and the Company's targets, aims and objectives in connection with those ambitions (including emissions reduction targets and objectives), and to the Company's expectations, targets and aims for capital expenditure (including the proportion of investment allocated to and capital employed in renewable energy and environmental finance investments or sustainable finance investments), are aspirational and not guarantees or promises that any goals, targets and objectives will be met or will continue to be pursued.

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 ESG and climate-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 potentially have compounding effects on the accuracy and completeness of resulting emissions and resource consumption figures. The suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed. Also, while the Company set sector-specific targets 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 companies that emit the greenhouse gases ultimately control that outcome. Relatedly, given the indirect nature of financial institution target setting and the challenges of drawing causality between bank financing and real economy emission outcomes, these targets should be interpreted as efforts in financial portfolio alignment and should not be construed as a commitment to achieve a particular outcome or a claim to realize a specific climate effect.

Accordingly, with respect to data 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. 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. Since methodologies and approaches continue to evolve, information we are currently disclosing could later potentially yield materially different emissions and may result in restatement. Other than as 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. Although this document aims to present the general position of the Company, the policies, procedures, and positions discussed herein 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 initiatives, goals and targets, could change, even materially. The Company is permitted to determine in its discretion that it is not feasible or practical to implement or complete 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 has 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 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.

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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Alignment with the 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 are committed to strengthening our business for the future. The United Nations Sustainable Development Goals, a universal framework for accomplishing 17 desired global outcomes by 2030, serves as a guide for integrating sustainability more deeply into our businesses. As part of our commitment to communities, we continue to provide both capital and financial solutions, which support the United Nations Sustainable Development Goals. We have identified the above ten goals as most germane to our efforts and referenced them as we defined our sustainability impact areas.

Sustainability Accounting Standards Board (SASB) index

The SASB Standards provide guidance on industry-based sustainability disclosures. The index below includes disclosure topics for industries relevant to the Financials sector in which Wells Fargo operates, including Asset Management & Custody Activities, Investment Banking and Brokerage, Commercial Banks, Consumer Finance, and Mortgage Finance. The information cited in the index below relates to Wells Fargo company-wide as of or for the year ended December 31, 2022, unless otherwise noted.

Disclosure topic	Accounting metric	Response/ Disclosure location
Business Ethics		
FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, 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 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	Wells Fargo Code of Conduct, Speaking up, p. 7, Non retaliation commitment, p. 8, 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	2022 List of Global Systemically Important Banks (G-SIBs) (https://www.fsb.org/wp-content/uploads/P211122.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 incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long term corporate strategy, and other business activities	Company-Run Stress Test Reports

Disclosure topic	Accounting metric	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 US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
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. However, Wells Fargo provides information regarding financially legal matters in accordance with SEC requirements and US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Wells Fargo Code of Conduct, Accountability, p. 4, Upholding our ethical and legal obligations, pp. 9-18 which can be found on our Goals and Reporting website Wells Fargo 2023 Proxy Statement (PDF) , Human capital management, p. 49
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 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139

Disclosure topic	Accounting metric	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, Employee Support and Corporate Governance, Governance Wells Fargo 2022 Annual Report (PDF) , Risk Management, pp. 28-31; Risk Factors, 76-77
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 US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
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-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) 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 2022 Annual Report (PDF) , Note 15: Fair Values of Assets and Liabilities. pp. 149-150

Disclosure topic	Accounting metric	Response/ Disclosure location
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 2022 Annual Report (PDF) , Earnings Performance, p. 16
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis		
FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Wells Fargo 2022 Annual Report (PDF) , Table 18, p. 33
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 loan originators	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 US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139

Disclosure topic	Accounting metric	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 US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
Transparent Information & Fair Advice for Customers		
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Wells Fargo does not disclose total monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to customers. However, Wells Fargo provides information regarding material legal matters in accordance with SEC requirements and US GAAP in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
FN-AC-270a.3	Description of approach to informing customers about products and services	Wells Fargo Code of Conduct, Fair and honest business dealings, pp. 13-14 which can be found on our Goals and Reporting website

Disclosure topic	Activity metric	Response/ Disclosure location
Activity Metrics		
FN-AC-000.B	Total assets under custody & supervision	Wells Fargo 2022 Annual Report (PDF) , Wealth and Investment Management - WIM Advisory Assets, p. 22
FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	Wells Fargo 2022 Annual Report (PDF) , Table 9a: Consumer Banking and Lending - Income Statement and Selected Metrics, p. 15. 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 2022 Annual Report (PDF) , Managed Servicing Portfolio, p. 126
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Wells Fargo 2022 Annual Report (PDF) , WIM Advisory Assets, p. 22, Note 16: Securitization and Variable Interest Entities, pp. 158-162
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 2022 Annual Report (PDF) , Corporate and Investment Banking - Income Statement and Selected Metrics, pp. 19-20
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Wells Fargo 2022 Annual Report (PDF) , Consumer Banking and Lending - Balance Sheet, p. 16; Commercial Banking - Balance Sheet, p. 18; Corporate and Investment Banking - Balance Sheet, p. 20; Wealth and Investment Management, p. 21

Global Reporting Initiative (GRI)

content index

The Global Reporting Initiative (GRI) Standards provide guidance for companies to disclose relevant information regarding economic, environmental, and social impacts. The index below includes GRI 1: Foundation 2021 disclosures relevant to Wells Fargo and references to where related information is disclosed. The information cited in the index below relates to Wells Fargo company-wide as of or for the year ended December 31, 2022, unless otherwise noted.

Disclosure Number	Disclosure Name	Disclosure Location
GRI 2: General disclosures		
The organization and its reporting practices		
2-1	Organizational details	Wells Fargo 2022 Annual Report (PDF) , General Information, pp. 195-196 Wells Fargo Global Locations
2-2	Entities included in the organization's sustainability reporting	Wells Fargo 2022 Annual Report (PDF) , Note 1: Summary of Significant Accounting Policies, p. 91
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 2022 Annual Report (PDF) , Pledged Assets and Collateral, Note 19: Operating Segments, p. 169
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

Disclosure Number	Disclosure Name	Disclosure Location
Governance		
2-9	Governance structure and composition	Wells Fargo 2023 Proxy Statement (PDF) , Board Diversity, p. 22; Committees of Our Board, p. 27; Board Committee Composition and Oversight Responsibilities, pp. 28-30 Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance
2-10	Nomination and selection of the highest governance body	Wells Fargo 2023 Proxy Statement (PDF) , Corporate Governance, p. 5; Strong Independent Board Leadership, pp. 23-25
2-11	Chair of the highest governance body	Wells Fargo 2023 Proxy Statement (PDF) , Corporate Governance, p. 6
2-12	Role of the highest governance body in overseeing the management of impacts	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance Wells Fargo 2023 Proxy Statement (PDF) , Oversight of Sustainability, Social, and DE&I, p. 4
2-13	Delegation of responsibility for managing impacts	Wells Fargo 2023 Proxy Statement (PDF) , Oversight of Sustainability, Social, and DE&I, p. 4; Everyone Manages Risk, p. 33
2-14	Role of the highest governance body in sustainability reporting	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance Wells Fargo 2023 Proxy Statement (PDF) , Oversight of Sustainability, Social, and DE&I, p. 4
2-15	Conflicts of interest	Wells Fargo 2023 Proxy Statement (PDF) , Corporate Governance, p. 5; Director Independence, p. 19; Information About Related Persons, p. 45 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 2023 Proxy Statement (PDF) , Our Investor Engagement Program, p. 3; Communicating With Our Board, p. 25
2-17	Collective knowledge of the highest governance body	Wells Fargo 2023 Proxy Statement (PDF) , Director Orientation Process and Continuing Education, p. 40
2-18	Evaluation of the performance of the highest governance body	Wells Fargo 2023 Proxy Statement (PDF) , Comprehensive Annual Evaluation of Board Effectiveness, pp. 36-38

Disclosure Number	Disclosure Name	Disclosure Location
2-19	Remuneration policies	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance
2-20	Process to determine remuneration	Wells Fargo 2023 Proxy Statement (PDF) , 2022 Executive Compensation Program Overview, p. v; Structure of Our Director Compensation Program, pp. 41 - 43
2-21	Annual total compensation ratio	Wells Fargo 2023 Proxy Statement (PDF) , CEO Pay Ratio and Median Employee Annual Total Compensation, p. 97
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Wells Fargo Sustainability & Governance Report, Introduction, Foreword by the Chief Sustainability Officer
2-23	Policy commitments	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance 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, Employee Support & Corporate Governance, Governance Wells Fargo Code of Conduct, Our Code, p. 4 which can be found on our Goals and Reporting website
2-25	Processes to remediate negative impacts	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance
2-26	Mechanisms for seeking advice and raising concerns	Wells Fargo Code of Conduct, Speaking Up, p. 7 which can be found on our Goals and Reporting website
2-27	Compliance with laws and regulations	Wells Fargo does not disclose total instances of non-compliance with laws and regulations. However, Wells Fargo provides information regarding material legal matters in its Annual Report and applicable SEC filings. Wells Fargo 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
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 2023 Proxy Statement (PDF) , Our Investor Engagement Program, p. 3
GRI 3: Material topics		
3-1	Process to determine material topics	Wells Fargo Sustainability & Governance Report, Introduction, Foreword, by the Chief Sustainability Officer

Disclosure Number	Disclosure Name	Disclosure Location
3-2	List of material topics	Wells Fargo Sustainability & Governance Report, Introduction, Foreword, by the Chief Sustainability Officer
3-3	Management of material topics	Wells Fargo Sustainability & Governance Report, Introduction, Foreword, by the Chief Sustainability Officer; Employee Support & Corporate Governance, Governance
GRI 201: Economic Performance		
201-1	Direct economic value generated and distributed	Wells Fargo 2022 Annual Report (PDF) , Our Performance, p. ix; Income Statement, p. 5
201-2	Financial implications and other risks and opportunities due to climate change	Wells Fargo 2022 Annual Report (PDF) , Risk Management, p. 28; Risk Factors, p. 80
201-3	Defined benefit plan obligations and other retirement plans	Wells Fargo 2022 Annual Report (PDF) , Note 21: Employee Benefits, pp. 174, 178
GRI 203: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	Wells Fargo Code of Conduct, Our Code, p. 4; Anti-Bribery and Anti-Corruption, p. 14 which can be found on our Goals and Reporting website

Disclosure Number	Disclosure Name	Disclosure Location
GRI 302: Energy		
302-1	Energy consumption within the organization	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
302-2	Energy consumption outside the organization	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
302-3	Energy intensity	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
302-4	Reduction of energy consumption	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
GRI 303: Water and effluents		
303-5	Water consumption	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress Statement of Greenhouse Gas Emissions which can be found on our Goals and Reporting website
305-2	Energy indirect (Scope 2) GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress 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, Measure Our Progress 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, Measure Our Progress
305-5	Reduction of GHG emissions	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	Wells Fargo Sustainability & Governance Report, Employee Support and Corporate Governance, Governance
306-2	Management of significant waste-related impacts	Wells Fargo Sustainability & Governance Report, Employee Support and Corporate Governance, Governance

Disclosure Number	Disclosure Name	Disclosure Location
306-3	Waste generated	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
306-4	Waste diverted from disposal	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
306-5	Waste directed to disposal	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Wells Fargo Sustainability & Governance Report, Sustainability, Measure Our Progress

Disclosure Number	Disclosure Name	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 & Corporate Governance, Support for Employees Wells Fargo 2022 Annual Report (PDF) , Employee Benefits, p. 174
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Support for Employees
GRI 404: Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Support for Employees
404-3	Percentage of employees receiving regular performance and career development reviews	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Support for Employees
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance Wells Fargo 2023 Proxy Statement (PDF) , Board Diversity, p. 22
405-2	Ratio of basic salary and remuneration of women to men	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Support for Employees
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 2021), Wells Fargo Governance, Policies, and Training Related to Modern Slavery Issues, pp. 1-2; Wells Fargo's Human Rights Due Diligence and Risk Assessment Approach, pp. 3, 5 which can be found on our Goals and Reporting website Wells Fargo Human Rights Statement, Safe and Respectful Workplaces, p. 4 which can be found on our Goals and Reporting website
GRI 409: Forced or Compulsory Labor		

Disclosure Number	Disclosure Name	Disclosure Location
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Wells Fargo UK Modern Slavery Act Statement (FY 2021), Wells Fargo Governance, Policies, and Training Related to Modern Slavery Issues, pp. 1-2; Wells Fargo's Human Rights Due Diligence and Risk Assessment Approach, pp. 3, 5 which can be found on our Goals and Reporting website Wells Fargo Human Rights Statement , Safe and Respectful Workplaces, p. 4 which can be found on our Goals and Reporting website
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Wells Fargo Sustainability & Governance Report, Sustainability, Develop Small Business Growth
GRI 415: Public policy		
415-1	Political contributions	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance

Additional topic-specific disclosures

Disclosure Number	Disclosure Name	Disclosure Location
GRI 417: Marketing and labeling		
417-1	Requirements for product and service information and labeling	Wells Fargo Sustainability & Governance Report, Employee Support & Corporate Governance, Governance
417-2	Incidents of noncompliance concerning product and service information and labeling	Wells Fargo does not disclose incidents of non-compliance 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 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139
417-3	Incidents of noncompliance concerning marketing communications	Wells Fargo does not disclose incidents of non-compliance with regulations and/or voluntary codes concerning marketing and 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 2022 Annual Report (PDF) , Note 13: Legal Actions, pp. 137-139

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 for alignment with sustainable finance standards or principles internally. 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 was updated for calendar year 2022 related to Green Buildings (inclusion of additional green building certification schemes), Housing Affordability (inclusion of financing that meets government and 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 commitment 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 percent of the area median income. A moderate-income community means that the median family income is at least 50 percent and less than 80 percent 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% non-white 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 ⁽¹⁰⁾
Standard Aligned Transactions⁽¹¹⁾		
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 for alignment with LMA/APLMA/LSTA Sustainability-Linked Loan Principles internally.	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 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 ⁽¹²⁾ .	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 ⁽¹³⁾ 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 ⁽¹⁴⁾ .	League table credit methodology is utilized, defined as splitting capital market origination credit equally among named bookrunners.

Product	Measurement Criteria	Reporting Scope ⁽¹⁰⁾
Other Environmental, Social and Transition Qualified Lending ⁽¹⁴⁾	Loans for which the facility use of proceeds or the Company's NAICS ⁽¹³⁾ 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 ⁽¹²⁾ .	Committed amount (limit at execution) of facilities is counted.
Other Investments ⁽¹⁴⁾	Other investments ⁽¹²⁾ , 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.

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 upside 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.

(10) Throughout Reporting Scope, commitment as defined by U.S. generally accepted accounting principles (U.S. GAAP).

(11) 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 for alignment with Loan Market Association (LMA)/Asian Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles internally.

- (12) 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 2022 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.
- (13) 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.
- (14) Eligible transactions are determined based on the NAICS code associated with the lending. See mapping of eligible NAICS codes in Eligible NAICS Code Table 2022.

Eligible NAICS Code Table

Sustainable Finance Category	NAICS Code ⁽¹⁵⁾	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

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



KPMG LLP
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Independent Accountants' Review Report

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

We have reviewed management's assertion on page 93 that approximately \$129 billion in sustainable finance activities have been originated, committed, advised, or facilitated by Wells Fargo & Company (the "Company") during the calendar years 2021 and 2022 that meet the Sustainable Finance Eligibility Criteria (the "Criteria") included on pages 84 through 90 of the Wells Fargo Sustainability & Governance Report (the "Report"). Reported progress includes transactions that management has identified and determined to meet its Sustainable Finance Eligibility Criteria ("Management's Assertion"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we 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. 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 Management's Assertion is fairly stated in all material respects, in order to express an opinion. Accordingly, we do not express such 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. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment and included:

- 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 a selection of documentation for recorded sustainable finance activities to evaluate whether they meet the Criteria;
- evaluating Management's Assertion for consistency with our understanding of the Criteria and other review procedures performed.

Our review was limited to Management's Assertion on page 93. Accordingly, we do not express a conclusion or any other form of assurance other than on the 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.

KPMG LLP

New York, New York
July 14, 2023

Management's assertion

Wells Fargo & Company asserts that approximately \$129 billion in sustainable finance activities have been originated, committed, advised, or facilitated by Wells Fargo during the calendar years 2021 and 2022, that meet the Sustainable Finance Eligibility Criteria included in this report on pages 84 through 90. Reported progress includes transactions that we have identified and determined to meet our Sustainable Finance Eligibility Criteria. Wells Fargo is responsible for the completeness, accuracy, and validity of this management assertion.