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# UK Modern Slavery Act Statement

Wells Fargo & Company, including:

Wells Fargo Securities International Limited

Wells Fargo Capital Finance (UK) Limited

Wells Fargo Bank, N.A. (London Branch)

For the year ended December 31, 2024

## Introduction

In the UK Modern Slavery Act 2015, or “UK MSA,” “modern slavery” is a term used to encapsulate slavery, servitude, forced or compulsory labor, and human trafficking. Below, Wells Fargo & Company (“Wells Fargo” or “Company”), describes its enterprise efforts related to the prevention and detection of modern slavery. We are issuing this statement in accordance with Section 54 of the UK MSA on behalf of Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, and Wells Fargo Bank, N.A. (London Branch) for the 2024 financial year.

Wells Fargo is a leading financial services company that has approximately \$1.9 trillion in assets. As of December 31, 2024, we had approximately 217,000 active employees, with approximately 77% of employees based in the United States. We provide a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management.

## Integration of modern slavery issues

Our approach to human rights considerations informs how we set expectations, manage impacts, and raise concerns that may be related to modern slavery. This integrated approach is reflected in our resources, including:

- Our Code of Conduct, together with our Global Employee Handbook and Company policies, provides employees with guidance on doing the right thing in the right way. The Code of Conduct encourages employees to report any suspicion or instance of human rights abuse in our operations or related to any specific customer, investment activity, or the operations of our suppliers, and Wells Fargo provides channels for its employees to do so. Wells Fargo prohibits retaliation against any employee who reports misconduct or speaks up in good faith about potential violations of Company policies, the Code of Conduct, procedures, or potential noncompliance with law.
- Our Supplier Code of Conduct sets forth Wells Fargo’s global expectations of its suppliers and their operations, including expectations related to modern slavery. Wells Fargo expects its suppliers and their employees and subcontractors involved in the provision of products and services to comply with all applicable laws relating to human rights, including those intended to identify, mitigate, and monitor activities with risk of modern slavery and human trafficking.

## Reporting channels

Employees are encouraged, and in some cases expected, to promptly raise concerns. We provide a number of forums for employees to do so in a public or private manner, examples of which include:

- Directly to their managers or any manager with whom they feel comfortable.
- Our EthicsLine, which is a third-party resource available by phone or online 24 hours a day, 7 days a week. To the extent permitted by local or applicable laws and regulations, employees may choose to remain anonymous.
- Through Employee Relations, a team within Human Resources that specializes in helping employees and managers resolve workplace conflicts.

Our reporting channels, resources, and policies are designed to allow employees to raise concerns without fear of retaliation or reprisal. We endeavor to manage these concerns in an objective, thorough, and timely manner. These reporting channels are also available to contingent resources.

## Training

We promote the understanding of and compliance with our human rights-related policies and procedures by, among other things, developing and making available relevant training courses. Examples include training on financial crimes, Code of Conduct, risk fundamentals, anti-harassment and discrimination, privacy, ethics, and supply chain.

## Due diligence approach

At Wells Fargo, every employee has a role to play in managing risk including, maintaining the Company's risk and control environment. Wells Fargo works to address the risk of modern slavery in its operations and supply chain through the efforts of various groups as described below.

## Supply chain and third-party risk

Wells Fargo's current master services agreement template provides that suppliers must comply with all applicable laws, with express reference to modern slavery laws, relating to the supplier's personnel, which includes officers, directors, employees, agents, and contractors. The master services agreement template grants Wells Fargo the right to perform audits and conduct risk assessments, which occur as determined to be appropriate by Wells Fargo, and to terminate the contract for material breaches, such as the failure of a supplier to perform required background screening.

In performing supplier due diligence and lifecycle management, Wells Fargo uses a wide variety of sources, including publicly available data, internal research, and nonpublic tools and techniques. Relevant content regarding modern slavery is utilized across our sourcing, contracting, and third-party risk programs and procedures, and is informed by components of the United Nations Guiding Principles on Business and Human Rights and related commentaries.

## Customers and clients

Our global Financial Crimes Risk Management Program is designed to facilitate compliance with applicable legal requirements and report activity that may be indicative of financial crimes to appropriate authorities. Clients or transactions are referred to appropriate teams working on financial crimes risk management if potential ties to financial crime are identified, including modern slavery, servitude, forced or compulsory labor (including child labor), and/or human trafficking.

These efforts are supported through our Suspicious Activity Reports, as well as teams such as our Global Financial Investigation Unit, Financial Crimes Intelligence, and Financial Crimes Operations Screening & Investigations.

## Employees

We review and refine our workplace practices and policies to support a safe, healthy, and accessible environment to employees and contingent resources.

We maintain policies that establish requirements for conducting background screening to verify employment or position eligibility for employees and contingent resources.

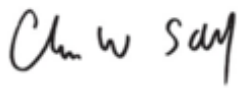
## Further examples of due diligence approach from 2024

- **Financial Crimes Intelligence:** Wells Fargo's Financial Crimes Intelligence team collaborated with non-governmental organizations and other financial institutions to proactively identify trends that Wells Fargo can leverage to help identify incidents of human trafficking and enhance Wells Fargo's program to combat financial crime.
- **Non-profit engagement:** Wells Fargo engaged with a non-profit organization operating a data hub that provides key data to those seeking to deepen their knowledge and understanding of human trafficking, to stay current on human trafficking methods and trends. Through our efforts with this non-profit, we worked to combat financial crimes, which can be indicative of modern slavery and human trafficking.

## Oversight and approval

The Governance and Nominating Committee of Wells Fargo's Board of Directors oversees, and management executes and maintains, the Company's significant strategies, policies, and programs on social and public responsibility matters.

This statement was reviewed by management committees and/or executive leadership of Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, and Wells Fargo Bank, N.A. (London Branch). This statement was reviewed and approved by the Governance and Nominating Committee on May 9, 2025 and has been signed by our CEO who is also a member of our Board.

A handwritten signature in black ink, appearing to read "Ch W Scharf".

Charles W. Scharf

CEO

Wells Fargo & Company

## Disclaimer and forward-looking statements

This document is provided for information purposes only. The information provided in this document reflects the Company's approach to the topics herein as of the publication date. The approach is subject to change in the Company's sole discretion without notice. The information discussed in this document is not a guarantee of future results, occurrences, performance, or conditions.

This document contains forward-looking statements about our business and operations, including discussion of the Company's role and efforts related to addressing human rights issues including modern slavery. 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 any information contained in this document to reflect new information or changes or events that occur after that date, except as may be required by law. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include the precautionary statements and disclaimers included in this report as well as the following factors: changes in laws and regulations; changes in our business relationships, practices, and approaches; changes in global policies, practices, and expectations; changes in management's strategies including our aspirational plans, targets, goals, and commitments; and other unforeseen events or conditions. For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov)<sup>1</sup>.

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

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

Wells Fargo's commitment to human rights does not constitute a guarantee or promise of achievement of any such goals, targets, or commitments or regarding actual or potential positive impacts or outcomes.

This document and the information contained herein have not been verified or otherwise assured by an independent third party, and the Company makes no representations or warranties as to the quality, completeness, accuracy, or fitness for a particular purpose of any information in this document 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

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omissions from, any information in this document. The Company does not undertake any duty to restate or correct information 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 human rights issues. The description of such policies, procedures, and positions herein does not purport to be complete and such policies, procedures, and positions may contain certain exceptions. Further, there can be no assurance that the Company's policies, procedures, and positions relating to human rights issues will continue; such policies, procedures, and positions, could change, even materially. The Company may determine in its sole discretion without notice that it is not feasible or practical to implement, comply with, or achieve certain of its policies, procedures, positions or commitments relating to human rights issues based on various considerations.

This UK Modern Slavery Act Statement is issued by the Company, on behalf of the following United Kingdom branches and subsidiaries, Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, Wells Fargo Bank, N.A. (London Branch).