



Report pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

Wells Fargo Rail Corporation

For the year ended December 31, 2024

Introduction

“Modern slavery” is a term used to encapsulate slavery, servitude, forced or compulsory labour, 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 11 of Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (“Modern Slavery Act”) on behalf of Wells Fargo Rail Corporation (“Wells Fargo Rail”) 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 those 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 four operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management.

Wells Fargo Rail, based in Rosemont, Illinois, is an indirect, wholly-owned subsidiary of Wells Fargo. It is one of the largest and most diverse rail equipment lessors in North America, with approximately 133,000 railcars and 660 locomotives, serving the North American market for rail equipment, with customers in the U.S., Canada, and Mexico.

Wells Fargo Rail primarily sources rail equipment from three suppliers, all located in North America. Such rail equipment includes, box cars, gondolas, tank cars, covered hopper cars, open top hopper cars, flat cars, intermodal cars, autoracks for the transportation of motor vehicles, and locomotives. Wells Fargo Rail imports these products for use by customers in Canada.

Integration of modern slavery issues

Wells Fargo Rail relies on the governance, policies, procedures, and resources provided to Wells Fargo entities, as described below.

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, monitor, and mitigate 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.

Training on the Code of Conduct bolsters our efforts to help prevent human rights abuses such as modern slavery and human trafficking. Related training is available for certain employees on an ongoing basis, including the Wells Fargo Supplier Code of Conduct, which outlines Wells Fargo's expectations regarding modern slavery.

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. We understand that there exists an inherent risk of forced labour and child labour in third-party supply chains. The Company seeks to mitigate such risk with the policies and procedures in place, as described below.

Supply chain and third-party risk

Wells Fargo Rail's current form of supplier agreement provides that suppliers must comply with all applicable laws. In performing supplier due diligence and lifecycle management, Wells Fargo Rail uses a wide variety of sources, including publicly available data, internal research, and nonpublic tools and techniques.

Customers and clients

Our global Financial Crimes Risk Management Program is designed to facilitate compliance with applicable legal requirements and to 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 labour (including child labour), 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 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.

Remediation

Wells Fargo Rail has not identified any instances of forced labour or child labour in its activities and supply chains in 2024, and as such, no remedial measures have been taken.

Oversight and Approval

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

Attestation

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the

Act, for the reporting year listed above.

A handwritten signature in black ink that reads "Tim Kubiak". The signature is written in a cursive style with a horizontal line above the text.

Tim Kubiak, President and Chief Executive Officer,
Wells Fargo Rail Corporation

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.

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 any 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 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 Canadian Modern Slavery Act Statement is issued by the Company, on behalf of the following Canadian branches and subsidiaries

- Wells Fargo Rail Corporation