WELLS FARGO

Environmental, Social, and Governance Report

Published July 2021
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As communities around the world begin to emerge from the COVID-19 pandemic, it’s incumbent on us to reflect on the lessons of this difficult period. The past year and a half has clearly demonstrated that significant economic, social, and environmental challenges disproportionately impact our most vulnerable communities.

Wells Fargo has a significant role to play in delivering practical solutions to urgent challenges. We have the resources, business expertise, ingenuity, and relationships with public and private sector organizations to do so. Our work to support an inclusive recovery from the COVID-19 pandemic, and to address the systemic issues it has exposed, spans numerous areas.

In early 2021, Wells Fargo announced a goal of aligning our business activities with the goals of the Paris Climate Agreement and achieving net-zero greenhouse gas emissions by 2050, including our financed emissions. We also launched an initiative that aims to manage the deployment of $500 billion in financing to sustainable business activities by 2030. Climate change is one of the most urgent environmental and social issues of our time. It impacts all communities, particularly our most vulnerable ones, and inaction is not an option.

Earlier this year we also issued Wells Fargo’s Inclusive Communities and Climate Bond — our first sustainability bond — which will fund projects and programs that support housing affordability, socioeconomic opportunity, and renewable energy. We also announced our Banking Inclusion Initiative, a 10-year commitment to help unbanked individuals gain access to affordable, mainstream, digitally enabled transactional accounts. The initiative will focus on reaching unbanked communities, with particular emphasis on helping remove barriers to financial inclusion for Black and African American, Hispanic, and Native American/Alaska Native families, which account for more than half of America’s 7 million unbanked households.¹

This report provides a comprehensive picture of the environmental, social, and governance (ESG) work underway at Wells Fargo. I hope it will help inform you and all our stakeholders on our progress, as it increases our accountability for meeting our ESG-related goals. We know this work has no finish line; we still have much more to do. But we’ve made a long-term commitment to these efforts, and I’m confident they will continue to deliver positive impacts.

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— Charlie Scharf
CEO, Wells Fargo & Company
Wells Fargo & Company is a leading financial services company that has approximately $1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies and small businesses in the U.S. Wells Fargo ranked No. 30 on Fortune’s 2020 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

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 & Investment Banking**
- **Wealth & Investment Management**

This report contains forward-looking statements, which may include our current expectations and assumptions regarding our future activities, plans, and objectives and other future conditions. Please see the “Forward-looking statements” section for more information about factors that could cause our actual results to differ materially from our forward-looking statements.
Providing enhanced ESG disclosure

Our ESG Report and ESG Goals and Performance Data (PDF) are our foundational ESG disclosures. They provide an extensive overview of our most material ESG topics and how we manage key ESG issues. The ESG Report and ESG Goals and Performance Data are part of a suite of complementary ESG disclosures, which include the following:

- 2020 Social Impact and Sustainability Highlights Report (PDF)
- 2020 Task Force on Climate-related Financial Disclosures (TCFD) Report (PDF)
- Global Reporting Initiative (GRI) Index (PDF)
- Sustainability Accounting Standards Board (SASB) Index (PDF)

Additional ESG-related resources such as policies, statements, environmental data verification, sustainable investing, Modern Slavery Act statements, memberships and commitments, and ESG viewpoints, can be found on our Goals and Reporting webpage.

We intend to update our foundational ESG disclosures regularly to provide information that is current and relevant. Please refer to the publication date on the cover page as an indication of when updates were last made. We aim to provide the most up-to-date and accurate information in our disclosures. Commitments and time frames may vary.
Identifying our ESG priorities

Wells Fargo has an ongoing process to assess and prioritize ESG topics that are most relevant to our company and our stakeholders. The topics covered in this report reflect discussions with subject matter experts from across our company, findings from primary and secondary research, and feedback we receive and insights we gain through our ongoing engagement with stakeholders.

At Wells Fargo, we regularly monitor ESG trends to inform our ESG strategy, goals, and reporting priorities. We have been conducting formal ESG materiality assessments periodically since 2009 to identify topics most important for ESG purposes.

Our most recent ESG materiality assessment included substantial research in light of the significant, recent changes in our business and heightened stakeholder feedback about current and emerging socioeconomic and environmental trends. This research included an evaluation of global standard expectations, including the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), the Sustainable Accounting...
Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD).

As part of our most recent ESG materiality assessment, we interviewed internal and external stakeholders, including more than 30 Wells Fargo leaders and subject matter experts from across the company, and members of our external Stakeholder Advisory Council. We also included input from stakeholders representing Wells Fargo customers and employees, ESG investors, government, media, NGOs, and financial peers.

We continue to develop new ESG goals and frameworks to address the themes and topics generated by the ESG materiality assessment.

The following 14 topics were identified by Wells Fargo as being the most significant to our internal and external stakeholders in our most recent ESG materiality assessment:

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<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Business ethics</td>
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<td>Business policies and practices</td>
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<td>Climate risk management</td>
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<td>Community development</td>
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<tr>
<td>Compensation and benefits</td>
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<td>Corporate governance</td>
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<tr>
<td>Corporate risk management and compliance</td>
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<tr>
<td>Customer privacy and data security</td>
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<tr>
<td>Diversity, equity, and inclusion</td>
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<tr>
<td>Employee incentives and risk-taking</td>
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<td>Environmental and social due diligence</td>
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<td>Fair and responsible lending and pricing</td>
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<td>Stakeholder engagement</td>
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<td>Transparent information and fair advice for customers</td>
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ESG goals and progress

As a leading global financial services company, we have a significant role to play in helping to address social, economic, and environmental challenges. In 2016, we established an integrated, companywide corporate responsibility strategy that included an ambitious set of goals to leverage our products and services, culture and business practices, and philanthropy to help address these global challenges over a five-year period. We are excited to announce that we’ve achieved nearly all of our 2020 goals, and that we are in the process of reevaluating our long-term commitments so we can take an active role in addressing pressing societal challenges. Our ESG Goals and Performance Data (PDF) reflects final progress toward our 2016-2020 goals.

As we move forward, we continue to explore opportunities to deliver solutions that make an impact. In 2021, we committed to deploying $500 billion in sustainable financing by 2030 and set a goal to achieve net-zero greenhouse gas emissions — including financed emissions — by 2050. To help meet this ambitious goal, Wells Fargo plans to measure and disclose financed emissions for select carbon-intensive portfolios; set interim emission reduction targets; deploy more capital to finance climate innovation; and continue to work with our clients on their own emissions reduction efforts. We have launched an Institute for Sustainable Finance to manage our $500 billion commitment, as well as to support science-based research on low-carbon solutions and advocate for policies that enable client transitions.
Contributing to the United Nations Sustainable Development Goals

At Wells Fargo, we’re guided by a common effort to help our customers succeed financially. We also recognize that we have a responsibility to do our part to help address the many global challenges facing the communities we serve. As we strive to strengthen our business for the future, the United Nations (UN) Sustainable Development Goals (SDGs) — a universal framework for accomplishing 17 desired global outcomes by 2030 — provide a guide for integrating sustainability more deeply into our business. Throughout this report, we share examples of how Wells Fargo is contributing to the advancement of certain global priorities outlined in the UN SDGs that are most relevant to our business. Those global priorities include:

<table>
<thead>
<tr>
<th>SDG 1: No Poverty</th>
<th>SDG 2: Zero Hunger</th>
<th>SDG 3: Good Health and Well-being</th>
<th>SDG 4: Quality Education</th>
<th>SDG 5: Gender Equality</th>
</tr>
</thead>
<tbody>
<tr>
<td>End poverty in all its forms, everywhere</td>
<td>Achieve sustainable development goals</td>
<td>Promote healthy and sustainable lifestyles</td>
<td>Ensure inclusive and equitable quality education and lifelong learning opportunities</td>
<td>Achieve gender equality and empower all women and girls</td>
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Read more in [Delivering value to our customers](#) and [Community engagement](#).

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<tr>
<td>Ensure availability and sustainability of water and sanitation for all</td>
<td>Ensure access to affordable, reliable, sustainable, and modern energy for all</td>
<td>Promote sustained, inclusive, and sustainable economic growth; full and productive employment; and decent work for all</td>
<td>Build resilient infrastructure, promote sustainable industrialization, and foster innovation</td>
<td>Reduce inequality in and among countries</td>
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</table>

Read more in [Understanding environmental and social impacts](#) and [Advancing environmental sustainability](#).

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<tr>
<th>SDG 11: Sustainable Cities and Communities</th>
<th>SDG 12: Responsible Consumption and Production</th>
<th>SDG 13: Climate Action</th>
<th>SDG 14: Life below Water</th>
<th>SDG 15: Life on Land</th>
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<tr>
<td>Make cities and human settlements inclusive, safe, resilient, and sustainable</td>
<td>Ensure sustainable consumption and production patterns</td>
<td>Take urgent action to combat climate change and its impacts</td>
<td>Protect, restore, and promote sustainable use of oceans, seas, and marine resources that sustainably provide for the needs of present and future generations</td>
<td>Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</td>
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Read more in [Delivering value to our customers](#) and [Community engagement](#).

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We’re working hard to make meaningful and enduring contributions to society. This is at the heart of Wells Fargo’s approach to effectively managing ESG matters, and this report demonstrates the many ways ESG considerations are integrated into our policies and programs.

We believe in clearly and transparently demonstrating how we’re delivering on our ESG commitments. And we further believe that corporate leaders — guided by the highest ethical standards — should use their influence and resources to make a positive impact on social and cultural issues. That’s why we’ve worked so hard to help ensure that our management policies contribute to positive value for our employees, customers, communities, and investors.

One of the first things that CEO Charlie Scharf did when he joined Wells Fargo was to sign the Business Roundtable’s Statement of the Purpose of a Corporation.* In his words, “It’s simple and straightforward, and it’s a clear statement that businesses are responsible to a broad set of constituents and have responsibilities beyond what some companies have believed historically. Given the businesses we’re in and the reach we have, I believe our responsibilities and potential for impact are particularly great.”

In line with that vision, Wells Fargo closely collaborates with the public sector to drive responsible business practices.

A number of governments and regulators are pursuing initiatives that call for greater action and disclosure, including the UK Modern Slavery Act and the Task Force on Climate-related Financial Disclosures (TCFD). Meanwhile, at an intergovernmental level, the UN SDGs* have become an important benchmark for multinational companies’ ESG efforts.

Increasingly, investors use ESG factors to guide their investment decisions, and a growing number of shareholders identify as socially responsible. We’re also hearing more questions from customers on such topics as diversity, equity, and inclusion; climate change; and operational efficiency.

On all these fronts and beyond, we strive to contribute meaningful solutions to pressing societal challenges, including inequality, COVID-19, and climate change, which — as many ESG experts have pointed out — are all interconnected. Going forward, these challenges will likely be magnified as demographics shift, racial and social inequities continue to grow, population densities increase, and extreme weather events become more frequent. Finding solutions will require global engagement and collaboration, and demands that we help navigate significant change to drive positive impact.

At Wells Fargo, we’re answering that call. We’re taking actions to help address these interconnected crises in order to support an inclusive and enduring recovery.

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COVID-19 has impacted all of our lives and we continue to navigate the challenges presented by the pandemic. From the beginning, we’ve prioritized the urgent needs of our employees, customers, and communities, working tirelessly to address the many challenges we’ve faced during the pandemic. We remain dedicated to working toward an inclusive and enduring recovery.

Helping customers

Customers’ needs shifted greatly during the pandemic. In response, we increased system capacity, enhanced automation, and created new features to allow customers to easily access banking and payment options. Throughout the pandemic, we’ve seen increased digital engagement with current and new customers, including adoption of our mobile and online offerings.

The pandemic also highlighted the importance of Wells Fargo’s support for small businesses. In July 2020, we established the Open for Business Fund. We deferred approximately $420 million of Small Business Administration processing fees in 2020 that will be recognized as interest income over the terms of the loans. We voluntarily committed to donate all of the gross processing fees received from Paycheck Protection Program loans funded in 2020. Through June 30, 2021, we donated approximately $234 million of these processing fees to nonprofit organizations that support small businesses. Through the Open for Business Fund, we strive to engage nonprofit organizations to provide capital, technical support, and long-term resiliency programs to small businesses, with an emphasis on those owned by diverse entrepreneurs.

Customers can access additional information available through Wells Fargo’s COVID-19 resources website.
Supporting employees

Keeping employees safe remains one of our top priorities. We have taken measures to enhance the safety in our offices and branch locations based on the Centers for Disease Control and Prevention guidance. Safety kits were offered to all Wells Fargo employees and free, voluntary, on-site or self-administered COVID-19 testing is available for employees currently working at Wells Fargo locations in the U.S. Globally, employees who choose to get vaccinated can receive up to eight hours of additional paid time off for COVID-19 vaccine appointments.

Early in the pandemic, we adjusted our child care benefits in the U.S. and Canada to provide additional resources and flexibility for employees impacted by school closures. We also enhanced our health care and time-off benefits in the U.S. to help cover medical costs associated with COVID-19 and allow high-risk, exposed, or infected employees to stay home without having to take paid time off.

Employees have access to a range of other resources through our internal COVID-19 resource center.

Engaging our suppliers

We continue to work closely with many of our small and diverse-owned suppliers to provide support for a variety of needs during COVID-19. We’ve utilized virtual communications to provide them with:

• Information on the U.S. Small Business Administration’s Paycheck Protection Program (PPP)
• Context on the economic impacts of COVID-19

• Grants to help support businesses across the U.S. through the pandemic
• U.S. capacity-building programs to help businesses retool, recover, and restore

Standing with communities

We continue to evolve our social impact efforts to aid communities in response to COVID-19. In 2020, we reallocated $175 million from the Wells Fargo Foundation to help address food shortages, public health needs, financial health, small business stability, and housing security for the most vulnerable populations. We expedited grant-making at the local level, as well as through relief efforts with national and international organizations, to help serve the immediate needs of our communities. As part of our response to the ongoing COVID-19-related humanitarian crisis in India, Wells Fargo committed more than $3 million through nongovernmental organizations to help increase hospital capacity, supply oxygen concentrators and critical medical equipment, provide emergency transportation, and support health care workers.

Wells Fargo is a founding partner of the Ad Council and COVID Collaborative’s COVID-19 Vaccine Education Initiative, “It’s Up to You.” This is one of the largest public education efforts in U.S. history and is focused particularly on communities of color that have been disproportionately impacted by the pandemic.

The campaign urges audiences to visit GetVaccineAnswers.org* (DeTiDepende.org* in Spanish) for the latest information about COVID-19 vaccines.

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Corporate governance and ethics

Our Board is committed to sound and effective corporate governance practices and our efforts to transform its culture. We expect our management team and employees to share a common understanding of expectations in order to create a more consistent culture — doing what’s right, acting with integrity, and holding ourselves accountable.

Board of Directors

The Board remains focused on continual enhancement of its composition, oversight, and governance practices, and on Board succession planning to enable it to continue to oversee the company and its business effectively. 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.

Our Board has adopted Corporate Governance Guidelines (PDF) to provide the framework for the governance of our Board and our company. These guidelines address many matters, including the role of our Board, membership criteria, director retirement and resignation policies, Director Independence Standards, information about Board committees, and other policies and procedures of our Board, including the majority vote standard for directors, management succession planning, our Board’s leadership structure, and director compensation.
Board composition
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 our engagement with shareholders and other stakeholders. The Board and its Governance and Nominating Committee (GNC) expect that the Board as a whole has an appropriate balance of skills, knowledge, experience, and perspectives relevant to our business and strategy. In addition to minimum qualifications required for Board service under the Board’s Corporate Governance Guidelines, the Board identifies additional qualifications and experience through its annual self-evaluation process as desirable in light of Wells Fargo’s business, strategy, risk profile, and risk appetite.

Each year, the Board conducts a comprehensive self-evaluation to assess its effectiveness, review our governance practices, and identify areas for enhancement. This annual assessment is also a key part of the Board’s director nomination process and succession planning. The GNC reviews and determines the overall approach, scope, and content of the Board’s annual self-evaluation process, including whether to engage a third party to help the Board conduct its self-evaluation. Each of the Board’s standing committees also conducts a self-evaluation process annually. The Board’s, and each committee’s, self-evaluation includes a review of the Corporate Governance Guidelines and its committee charter, respectively, to consider any proposed changes.

Director independence
The Board’s Corporate Governance Guidelines provide that a significant majority of the directors on our Board, and all members of the Audit Committee, Governance and Nominating Committee, Human Resources Committee, and Risk Committee, must be independent under applicable independence standards. Each year our Board evaluates and determines the independence of each director and each nominee for election as a director.

Independent Board Chair
Wells Fargo has had an independent Board Chair separate from the CEO role since 2016. In 2016, taking into account feedback from our investors, the Board also amended Wells Fargo’s By-Laws (PDF) to require that the Board Chair be independent. The Board has adopted, and annually reviews and approves, well-defined authority and responsibilities of the independent Chair.

ONLINE RESOURCES

Annual Reports and Proxy Statements
Board committee members and charters
By-laws of Wells Fargo & Company (PDF)
Code of Ethics and Business Conduct (PDF)
Corporate Governance Guidelines (PDF)
Leadership and governance
Board diversity
While our Board doesn’t have a specific policy on diversity, the Board’s Corporate Governance Guidelines (PDF) and the GNC’s charter (PDF) specify that the Board and the GNC incorporate a broad view of diversity into its director nomination process. The GNC considers the current composition of the Board in light of the diverse communities and geographies we serve and the interplay of a first-time director candidate’s or director nominee’s experience, education, skills, background, gender, race, ethnicity, and other qualities and attributes with those of other Board members.

The GNC incorporates this broad view of diversity, in addition to having a diverse candidate pool for each director search the Board undertakes, when evaluating and recommending director nominees to serve on our Board so that our Board’s composition as a whole appropriately reflects the current and anticipated needs of our Board and our company.

Board committees
The Board carries out its risk oversight responsibilities directly and through the work of each of its standing committees. All of these committees report to the full Board about committee activities, including risk oversight matters, and are composed solely of independent directors. Each Board committee has defined authority and responsibilities under its charter for primary oversight of specific risks and works closely with management to understand and oversee our company’s key risk exposures.

The Board has six standing committees: Audit; Corporate Responsibility; Finance; Governance and Nominating; Human Resources; and Risk. Each standing Board committee’s charter is available on our website. The Board appoints the members and chair of each committee based on the GNC’s recommendation.

Select governance practices and shareholder rights
Wells Fargo has a demonstrated track record of responsiveness to shareholders and other stakeholders. As reflected below, our by-laws and other corporate governance documents contain provisions that we believe reflect sound and effective corporate governance principles and practices, including provisions that are reflective of and have enhanced shareholder rights.

Governance practices include:
- Independent Board Chair with clearly defined authority and responsibilities
- Robust shareholder engagement program with independent director participation
- Each share of our common stock is entitled to one vote
- No “poison pill”
- “Overboarding” policy that limits the number of public company boards on which our directors may serve (a director who is the CEO of a public company may not serve on more than three total public company boards, and other directors may not serve on more than four total public company boards, including Wells Fargo)
- All standing Board committees consist solely of independent directors
- Strong executive compensation clawback and forfeiture policies, including reduction or forfeiture of equity awards if the company or the executive’s business group suffers a material failure of risk management
- Robust stock ownership and retention policies for our executive officers and nonemployee directors
• Anti-hedging policies that prohibit all employees, including executive officers and directors, from engaging in derivative or hedging transactions that involve any company securities, including our common stock

• Pledging policy that prohibits our directors and executive officers from pledging company equity securities as collateral for margin or other loan transactions

Shareholder rights include:

• All of the company’s directors are elected annually by a majority vote in uncontested director elections, and by a plurality vote in contested elections

• The right to call a special meeting of shareholders

• A requirement that the Chair of the Board be an independent director

• A proxy access right to nominate directors

• Our Certificate of Incorporation and By-Laws permit shareholders to act by written consent by the minimum number of votes that would be necessary to take such action at a meeting at which all shareholders entitled to vote were present and voting

Executive compensation

Strong governance and oversight of executive compensation programs is essential to our long-term success. The Board’s Human Resources Committee (HRC), which oversees the company’s performance management and incentive compensation programs and approves all compensation decisions relating to the company’s executive officers, is composed of independent directors with qualifications and experience related to human capital management and risk management. The members of the HRC make market-informed decisions based on discussions throughout the year. The full Board approves the CEO’s compensation.

Over the past few years, the HRC has continued to approve changes intended to strengthen the alignment between performance and compensation, and hold executives accountable for risk management failures. The HRC and our CEO use a total variable compensation model. Under this model, each named executive is provided a single total variable compensation target level, with payout based on performance assessed using our holistic performance assessment framework that considers company performance, individual performance, and risk management. The total variable earned amount is awarded partly in cash and the majority in long-term incentives that vest over, or at the end of, a three-year period and that are subject to performance-based vesting conditions. This approach helps reinforce pay for performance and makes our compensation decisions more transparent to shareholders.
Our executive compensation programs are designed and administered in accordance with the following compensation principles, each of which is an essential component in driving strong, risk-managed performance.

- **Pay for performance** – Compensation is linked to company, business line, and individual performance, including meeting regulatory expectations and creating long-term value consistent with the interests of shareholders.

- **Promote effective risk management** – Compensation promotes effective risk management and discourages imprudent or excessive risk-taking.

- **Attract and retain talent** – People are one of our competitive advantages; therefore, compensation must help attract, motivate, and retain people with the skills, talent, and experience to drive superior long-term performance.

Consistent with these principles, the combination of annual and long-term incentives is designed to motivate executives to achieve short-, medium-, and long-term performance that generates sustained shareholder value. Both annual and long-term incentives are based on performance. Additionally, we have a Clawback and Forfeiture Policy that, under specified conditions, strengthens our ability to forfeit or recover compensation in the event that named executive officers’ and certain other employees’ actions, or inactions, result in specified types of negative outcomes for our company. Our named executive officers are those executive officers for whom disclosure is included in the Compensation Discussion and Analysis and related compensation disclosures contained in our Proxy Statement (PDF).

### ESG governance

We challenge ourselves to integrate ESG strategies into our business every day. The day-to-day execution of our sustainability initiatives lies with our Public Affairs team, which is responsible for driving positive societal impact, proactively engaging with our stakeholders, and effectively communicating our priorities. The team brings together Communications & Brand Management, Social Impact & Sustainability, Government Relations & Public Policy, and Strategy & Transformation. A number of councils and committees provide governance, oversight, and recommendations to help us do this effectively.

### Corporate Responsibility Committee

The Corporate Responsibility Committee has primary oversight responsibility for our significant strategies, policies, and programs on social and public responsibility matters and our relationships and enterprise reputation with external stakeholders on those matters. The committee’s oversight responsibilities include our community development and reinvestment activities and performance and strategies, policies, and programs relating to environmental sustainability and climate change, human rights, supplier diversity, government relations, and the support of nonprofit organizations.
External Stakeholder Advisory Council
We created the Stakeholder Advisory Council in 2017 to provide external insight and feedback to the Board and senior management on current and emerging issues. The council is composed of external experts and thought leaders who represent groups focused on human rights, consumer rights, fair lending, the environment, civil rights, and governance. The council represents a diverse range of perspectives and experiences, and is focused on deepening our understanding of current and emerging ESG issues that are relevant to our stakeholders.

Key issues include serving the financial needs of underserved communities, diversity and social inclusion, and environmental sustainability. This group helps us understand and consider a broad range of perspectives — not only in our ESG plans and activities, but also in our day-to-day business operations and decisions.

ESG Disclosure Council
In 2018, we formed an internal ESG Disclosure Council comprising senior leaders from the Controller’s Division, the Legal Department, Finance, Corporate Risk, and Public Affairs. The council helps us deliver on our commitment to transparency by providing senior-level accountability for ESG reporting and disclosures, as well as by considering ways to address gaps and deficiencies.
Code of Ethics and Business Conduct

The Wells Fargo Code of Ethics and Business Conduct (PDF) (Code) provides clarity and focus on the ethical behavior we expect of all employees and Board members. The Code reinforces our commitment to always do what’s right by our customers, employees, communities, and stakeholders. And it contains basic principles and guidance that help our employees make decisions that align with these standards and comply with the laws, rules, and regulations that govern our business. To help make sure that the Code is accessible to our diverse workforce, we have made it available in English, French Canadian, and Simplified Chinese.

No code of conduct can cover every possible situation, which is why we rely on employees to use good judgment and speak up promptly when they have questions or concerns. Every employee completes Code of Ethics training annually. This training provides interactive activities that guide employees through situations they may encounter. Beyond this training, we extend the learning through our online Wells Fargo Ethics site, Manager Center Ethics site, and Ethics Moments platform, all located on our employee intranet portal, Teamworks. These resources provide employees with information to help them navigate ethical dilemmas and make decisions guided by integrity and ethics.

In addition to the Board’s oversight of conduct risk, members of the Board also attest annually that they have read and understand their obligations under the Code.

While we consider our Code to be the starting point and not the finish line, it lays out the basic rules for how we conduct business. We encourage employees to read the Code throughout the year so they stay familiar with the following principles:

- **Anti-bribery and corruption** – We do not tolerate bribery and corruption. We don’t offer or accept bribes or any other kind of improper payment — including facilitation payments or anything of value — and we do not do anything through a third party that we aren’t allowed to do ourselves.

- **Antitrust** – We believe in free and open competition. We gain our competitive advantage through superior performance, not through anticompetitive business practices.

- **Insider trading** – Employees must never buy or sell securities when they have material, nonpublic information, nor should they ever “tip” others by providing them with material, nonpublic information. Insider trading restrictions cover Wells Fargo securities, as well as the securities of other companies, including customers and third-party service providers, and they apply to all employees and their immediate families.

- **Gifts** – We generally permit the giving and receiving of reasonable business gifts and entertainment that are neither lavish nor excessive in frequency; that are consistent with accepted, lawful business practices.

- **Conflict of interest** – We work to avoid conflicts of interest in our employees’ personal and business activities in a number of circumstances, including through outside employment or business
activities and personal transactions, finances, or relationships. Where conflicts can’t be avoided, we aim to be transparent about their existence and we strive to take proactive steps to manage them.

- **Money laundering** – As a global financial institution, we have special responsibilities to help combat money laundering. Our anti-money laundering policy and related procedures are designed to comply with applicable laws and regulations related to money laundering and terrorist financing. We require all employees to comply with these policies, procedures, and controls.

- **Serving communities** – We want to be known as a trusted neighbor in the communities where we live and operate, and we encourage volunteerism.

- **Human rights** – We recognize our responsibility to respect human rights throughout our operations, products, and services. That responsibility includes consistent treatment among people, employee well-being and security, economic and social freedom, and environmental stewardship.

- **Environment** – We are integrating environmental mindfulness into all we do, and we work across our company to accelerate environmental sustainability.

We take violations of our Code seriously. Anyone who knowingly violates any of the provisions of the Code, or the referenced policies and guidelines, may face corrective action, which may include termination of employment. Certain actions may also result in legal proceedings, including prosecution for criminal violations. To make Wells Fargo the best possible place to work, we encourage our employees to ask questions if uncertain about the right path and to speak up to their manager, Employee Relations, or the EthicsLine if they see or suspect misconduct or wrongdoing.

Our Conduct Risk function, which is part of our Compliance organization, establishes conduct-related policies and requirements, including the Code, and provides independent oversight of the company’s adherence to those requirements. The frontline Conduct Management function is responsible for the allegation management life cycle, including the intake, research, and investigation of allegations of misconduct, overseeing and managing our EthicsLine, and performing root cause analysis and customer impact assessments. The Ethics Office, which also sits in the frontline Conduct Management organization, serves as an employee resource for questions on topics covered in the Code of Ethics and supports employees as they make decisions guided by integrity and ethics.

Measuring our progress, employee sentiment scores directly related to “comfort in reporting dishonest or unethical practices without fear of retaliation” have trended upward from early 2020.
Upgraded digital resources support doing what’s right

In 2020, Wells Fargo upgraded its digital tools and resources to further empower employees and managers worldwide to do what’s right by speaking up about ethics-related concerns without fear of retaliation or other negative actions. These include:

- The enhanced Ethics site for employees leverages key insights from our Pulse survey results and provides employees the critical tools and resources they need to speak up confidently and without fear of retaliation when they have ethics-related concerns.

- The upgraded Manager Center Ethics site empowers managers to be ethical champions, better prepares them to listen to their employees and provide informed guidance when employees come to them to report misconduct, and reiterates that Wells Fargo does not tolerate retaliation when concerns are reported in good faith. Additionally, a new Manager Toolkit helps managers understand their reporting options, know what action to take and when, and find a range of useful resources organized by category.

- To simplify the online reporting process and enhance the overall user experience, the upgraded EthicsLine web-reporting site, which is hosted by a third-party vendor, is more accessible and makes it easier to submit a report from anywhere and from any device 24 hours a day, 7 days a week, 365 days a year.

- New Shared Success eCard designs increase engagement around ethics with cards used to thank employees for showing courage by speaking up about ethics-related concerns and to thank managers for listening to concerns with care and empathy.

ENHANCING OUR FOCUS ON ETHICS

Enhancements to maintain our focus on ethical behaviors include:

- Centralized allegation management activities under Conduct Management to create efficiencies, enhance learnings, and assess trends.

- Enhanced root cause analysis and data reporting capabilities to support analysis designed to uncover trends and distill insights.

- Continued enhancing of processes designed to optimize investigations.

- Developed resources to enhance transparency and reiterate our commitment to nonretaliation.

- Continued efforts to understand employee sentiment about ethics.
Updated Speak Up and Nonretaliation Policy

Speaking up about ethical concerns — including suspected allegations, policy violations, workplace concerns, process improvements, or other concerns — is an expectation of all Wells Fargo employees worldwide as part of doing what’s right and is outlined in the Speak Up and Nonretaliation Policy.

The policy was revised in December 2020 to:

- Provide employees updated and expanded guidance on how to report a variety of types of concerns.
- Provide improved clarity on roles and responsibilities, including those of managers, as they relate to speaking up and nonretaliation.
- Provide new and enhanced definitions for terms such as retaliation and misconduct.
- Provide additional requirements for international employees including links to country-specific policies for Australia; India; the Philippines; and Europe, Middle East, and Africa.

Wells Fargo does not tolerate retaliation or other negative actions such as harassment or unprofessionalism as a result of an employee speaking up in good faith.

Risk management

Every employee has a role in managing risk at Wells Fargo. The Risk Management Framework sets forth our core principles for managing and governing its risk. Senior management sets the tone at the top by supporting a strong culture defined by the company’s expectations¹ that guides how employees conduct themselves and make decisions. The Board holds senior management accountable for establishing and maintaining the company’s culture, including its risk management component and effectively managing risk.

Wells Fargo views climate change as a global challenge that presents significant impacts for businesses and communities around the world, and is committed to finding solutions to help mitigate the impacts of climate change related to its activities and to partner with key stakeholders, including communities and customers, to do the same. We expect climate change to increasingly impact the risk types we manage, and will continue to integrate climate considerations into the Risk Management Framework as understanding of climate change and risks driven by it evolve.

Wells Fargo’s Environmental and Social Risk Management (ESRM) Framework provides information and transparency about our approach to managing environmental and social risks, including those related to climate change. Our ESRM Framework is generally aligned to our Risk Management Framework. Environmental and social issues, including climate change, can manifest across risk types.

Risk operating model – roles and responsibilities

Wells Fargo has three lines of defense to manage risk: the Frontline, Independent Risk Management, and Internal Audit. Our risk operating model creates necessary interaction, interdependencies, and ongoing engagement among the lines of defense:

- **Frontline** — The Frontline, which is composed of our principal lines of business and certain enterprise function activities, is the first line of defense. In the course of its business activities, the Frontline identifies, measures, assesses, controls, monitors, and reports on risk generated by or associated with its business activities and balances risk and reward in decision-making while operating within our risk appetite.

1. Please see the Investing in our employees section for more on the company’s expectations.
• **Independent Risk Management (IRM)** – IRM is the second line of defense. It establishes and maintains our risk management program and provides oversight, including challenge to and independent assessment of, the Frontline’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.

In addition to the three lines of defense, our control environment is strengthened by enterprise control activities that are performed by enterprise functions with specialized subject matter expertise such as accounting, reporting and tax, human capital, and legal services.

**Risk and culture**

Employees are encouraged and expected 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 haven’t been addressed. Effective risk management is a central component of employee performance evaluations. Our performance management and incentive compensation programs are designed to establish a balanced framework for risk and reward under our core principles that employees are expected to know and practice. The Board plays an important role in overseeing and providing credible challenge to our performance management and incentive compensation programs and reviews, and approves the compensation of the company’s executive officers and other officers or employees as it determines appropriate.

Please see our most recent Proxy Statement (PDF) for additional details about how risk management is factored into executive compensation.
Training
Wells Fargo has mandatory, recurring, risk and compliance-related training courses for all new and existing employees. These resources educate employees about our risk management program generally, and on how to recognize, understand, and address the risks they and the company face every day.

Risk and strategy
Our risk profile, risk capacity, risk appetite, and risk management effectiveness are considered in the strategic planning process, which is closely linked with our capital planning process.

Wells Fargo’s Independent Risk Management (IRM) organization participates in strategic planning at several points in the process, providing challenge to, and independent assessment of, our self-assessment of the risks associated with strategic initiatives. IRM also independently assesses and challenges the impact of the strategic plan on risk capacity, risk appetite, and risk management effectiveness at the line of business, enterprise function, and aggregate company level. After review by management, the strategic plan is presented to the Board each year for review and approval.

We continue to work hard to strengthen our company by building the right risk and control infrastructure. We continue to enhance our risk management programs, including our operational and compliance risk management as required by the Federal Reserve’s February 2, 2018, and the CFPB/OCC’s April 20, 2018, consent orders.
Role of the Board and Board committee structure

The Board oversees the company’s business, including its risk management. The Board assesses senior management’s performance, provides credible challenge, and holds senior management accountable for maintaining and adhering to an effective risk management program.

The Board carries out its risk oversight responsibilities directly and through its committees. The Risk Committee oversees Wells Fargo’s Risk Management Framework, including the risk management program, governance structures used by management to execute the risk management program, risk profile, risk appetite, and risk management effectiveness. The Chief Risk Officer (CRO) reports functionally to the Risk Committee and administratively to the CEO. The CRO and other leaders in Independent Risk Management have unrestricted access to the Risk Committee.

Management committee structure

We have established management committees, including those focused on risk, that support management in carrying out its governance and risk management responsibilities. One type of management committee is a governance committee, which is a decision-making body that operates for a particular purpose.

Each governance committee, in accordance with its charter, is expected to discuss, document, and make decisions regarding high-priority and significant risks, emerging risks, risk acceptances, and risks and issues escalated to it. Each also reviews and monitors progress related to critical and high-risk issues and remediation efforts within its scope, including lessons learned.

It also reports key challenges, decisions, escalations, other actions, and open issues as appropriate. The Enterprise Risk & Control Committee, a governance committee, is a decision-making and escalation body that governs the management of all risk types.

The impacts of climate-related risks on the financial sector are increasingly an area of focus for governments and regulators globally. We’re actively monitoring for potential future governmental policy actions that seek to address climate change. We engage with policymakers to understand the policy landscape and potential developments that may impact our business or clients in the future. This informs our approach to managing climate-related risk and our efforts to further integrate climate-related risk considerations into our risk management programs. We aim to continue to improve our ability to identify and assess climate-related risks over time and expect to continue to refine our approach as we strengthen our understanding of how climate change impacts our business activities, processes, and risks.
Public policy and political contributions

The Wells Fargo Government Relations and Public Policy team works closely with our lines of business to help make certain that our legislative and political activities adhere to good corporate governance practices and adhere to Wells Fargo policies and procedures. The Board’s Corporate Responsibility Committee oversees our government relations activities, as well as our public advocacy policies and programs. At least annually, the committee also receives reports from management on political and lobbying activities in the U.S., including payments made by Wells Fargo to trade associations. Information on the Wells Fargo political action committee (PAC) and corporate political spending can be found on our Government Relations and Public Policy page.

Advocacy and lobbying

Wells Fargo participates in the U.S. public policy arena on a wide range of issues that may impact the company, such as policy issues addressing banking, finance, housing, small business, tax, and bankruptcy. We monitor and comment on proposed legislation and regulations that may affect the way we serve our customers. The Government Relations and Public Policy team must approve any use of company funds for lobbying. Further, we disclose federal lobbying activities under the Lobbying Disclosure Act (LDA), which requires quarterly reports to be filed with the United States Congress. These reports are publicly available on the U.S. House website.*

U.S. campaign finance and PACs

Wells Fargo’s PACs are funded through voluntary contributions from eligible exempt employees. Decisions about which candidates the PACs support are made by the Government Relations and Public Policy team. Wells Fargo’s PACs report to the Federal Elections Committee and/or to state agencies as required by law. Contributions are made without regard to the personal political preferences of the company’s senior management.

In early 2021, Wells Fargo decided to pause PAC disbursements in order to conduct a comprehensive review of our PAC giving criteria and strategy to ensure it aligns with our business goals and expectations. Our comprehensive review included talking with Wells Fargo employees through focus groups, an in-depth survey of PAC members, individual conversations, and benchmarking against our peers and other Fortune 50 companies. The results of this review informed our future PAC giving strategy, and we’ll continue to operate our PACs with transparency.

Policy on political contributions

Pursuant to company policies, Wells Fargo does not use company money or resources to influence any U.S. domestic or foreign candidate elections. In accordance with these policies, we don’t assist candidate campaign committees, political parties, or caucuses, and don’t make independent expenditures on other political committees, or partake in any other type of election-related activity.

*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.
We have policies and procedures in place designed to help make sure that we comply with applicable laws regarding political contributions. Wells Fargo also maintains compliance processes intended to make sure that its activities are conducted in accordance with those policies, our Code, and with applicable laws governing political contributions and lobbying activities.

**Employee activity**

Our [Code of Ethics and Business Conduct (PDF)](#) encourages employees to engage in civic and political activities on their own time and based on their individual desires and political preferences. We make it clear that employees must be sure that their personal political opinions and activities are not viewed as those of Wells Fargo. Employees are free to make personal contributions on their own behalf to candidates and related political entities of their choice so long as they comply with the Code and any applicable policies of their business line. Wells Fargo provides eligible employees up to three paid hours away from work to vote in any general, statewide, or special election.
Tax overview

Wells Fargo files income tax returns in the U.S. and over 30 additional countries and territories in which we operate. Our income tax profile reflects the commercial and regulatory considerations that drive our business structure and strategy. As a taxpayer in many jurisdictions, we’re routinely under examination by various tax authorities.

Wells Fargo emphasizes a culture of strong internal controls and risk management designed to achieve compliance with applicable local income tax laws and regulations. We offer transparency with global tax authorities, including sharing relevant information regarding our business operations and tax profile. In addition, we’ve implemented systems and processes to assist in our global compliance with applicable customer tax information reporting laws, the Foreign Account Tax Compliance Act, and the Common Reporting Standard.

Our consolidated financial statements include information related to the reconciliation of our effective tax rate to the U.S. statutory income tax rate and our net income taxes paid. In addition, we file publicly available legal entity financial statements in certain non-U.S. jurisdictions.

For more information on the impact of income taxation at Wells Fargo, see our Income Taxes footnote regarding our global effective tax rate and our Statement of Cash Flows supplemental information for net cash taxes paid in our Annual Report. Our most up-to-date financial reports can be found here.
Delivering value to our customers

Wells Fargo aims to exceed customer expectations and provide value to individual customers, investors, and small businesses across the economic spectrum. We’re working hard to enhance the customer experience through innovative product offerings delivered with the highest level of customer service. Our customer-centric strategy aims to put customers first in all that we do, meet customers’ needs in a personal and relevant manner, deliver seamless and frictionless experiences, and ultimately create meaningful relationships with our customers to help them reach their financial goals.

Financial health programs

We know that consumers are more likely to achieve financial success if they understand the steps they can take to establish healthy financial habits. That’s why we provide a variety of resources and products designed to enable individuals to learn how to manage money responsibly, build and improve credit, plan and save for the future, and reach their financial goals.

- Hands on Banking® by Wells Fargo is a free online learning program provided as a public service to all individuals, without any endorsements or advertising. The program offers resources for anyone who wants to learn more about responsible money management. It’s designed to provide individuals and families with the knowledge they need to take control of their financial future, including educational articles on a variety of topics, classroom resources for educators, and self-directed courses for everyone from seniors and military members to entrepreneurs and kids.

- The Smarter Credit™ Center includes resources to help customers understand, build, and improve credit, as well as manage debt and plan for large purchases.

- Eligible Wells Fargo customers can access their FICO® credit scores for free through Wells Fargo Online®.

- Control Tower® provides simple, secure, and centralized access to Wells Fargo cards and account information, enabling customers to easily view, manage, and monitor their digital financial footprint from a single location.

Responsible treatment of customers with debt repayment problems

We understand that keeping up with loan and credit card payments can be difficult, especially for people who’ve lost a job, been ill, or become overextended with credit.
Wells Fargo Assist℠ offers a variety of options and support to customers facing financial hardship related to:

**Home loans**

Wells Fargo home preservation specialists help homeowners with payment challenges, guiding them through options and approaches based on their individual situation and loan terms. Our Responsible Lending and Servicing Principles for U.S. Residential Real Estate Products govern our business practices in this area. These principles include providing customers with the information they need to make fully informed decisions about credit products and services, pricing those products and services appropriately, only approving applications when we believe the borrower has the ability to repay the credit according to its terms, and providing timely responses to customer questions and complaints, as well as prompt action to correct errors.

**Credit cards**

If customers are struggling to make monthly credit card or loan payments, or can’t catch up with past-due payments, we review the nature of the hardship and the customer’s financial information to determine whether they qualify for alternative payment options. Payment options are determined on a case-by-case basis, and may include a lower interest rate and, possibly, a lower minimum payment amount.

**Checking accounts**

Wells Fargo provides many services to help avoid overdrafts and manage customer accounts. Online, mobile, and text banking tools allow customers to monitor account activity, transfer funds, and help avoid unexpected overdrafts. These services include:

- **Overdraft Rewind®,** a service that helps customers with direct deposit avoid certain overdraft charges. It may help customers avoid returned payment and related merchant fees, so long as the customer’s incoming direct deposit is sufficient to cover payments from the prior business day that would have otherwise been returned unpaid.
- Automatic zero-balance alerts that notify online banking customers by email if their account balances drop to zero or below.
- No overdraft or return item fee is charged for any transaction of $5 or less and for any overdrawn balance of $5 or less.
- In 2020, we introduced a new low-cost bank account with no overdraft fees: Clear Access Banking℠. This checkless bank account helps customers avoid spending more than the amount available in the account without incurring overdraft or nonsufficient funds fees. Clear Access Banking is structured to meet the Cities for Financial Empowerment Fund’s Bank On National Account Standards for safe and appropriate financial products that can help people enter or reenter the mainstream financial system.

**Loans**

For customers who have difficulties making payments, we offer a variety of options based on their specific needs. We ask that customers contact us so we can better understand their challenges and talk through options that might work for them. These may include a due date change, payment deferral, loan modification, or hardship refinance.
Customer satisfaction

Keeping customers front and center is at the heart of Wells Fargo’s continued evolution. We’re focused on embedding customer perspectives directly into our decision-making processes, and we recently established new groups to complement our existing dedication to customer experience.

Office of Consumer Practices

Wells Fargo established the Office of Consumer Practices (OCP) in 2021 as a companywide, consumer-focused advisory group within the Chief Operating Office. The OCP is working to help ensure our products, services, and business practices are fair and transparent, and is reinforcing a customer-centric culture across Wells Fargo.

The OCP’s work complements efforts already underway to improve Wells Fargo’s sales practices and its overall customer experience. The group’s activities include:

- Assessing and advising on consumer-related products, services, and business practices designed to ensure the consumer’s perspective plays a significant role in decision-making.
- Engaging in all elements of the customer-product life cycle, including advising on product development processes 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.

Consumer Data and Engagement Platforms

Established in 2020, Consumer Data and Engagement Platforms (CDEP) is focused on building a shared enterprise strategy around providing better and more seamless experiences for our customers — and ultimately improving their financial health.

Central to that work is a deep focus on providing opportunities for sustainable business growth anchored in delivering meaningful experiences at every customer engagement touch point. To achieve these goals, CDEP works across the Consumer and Small Business Banking, Consumer Lending, and Wealth & Investment Management lines of business to help develop coordinated strategies for growth in each of Wells Fargo’s customer segments.

In 2021, the group evolved to include Enterprise Marketing channels, platforms, and execution. This addition enhanced our ability to build the next-generation digital, data and analytics, and functional capabilities required to meet the changing demands of the marketplace, and the needs of more sophisticated consumers whose expectations for simple, customizable, and personalized services are constantly evolving.

Key areas of focus for CDEP in 2021 include:

- Financial health: A new assessment tool deployed across our branches and digital spaces will help us understand customers’ needs so we can create personalized solutions to meet those needs and support their long-term financial health.
• Customer Experience Council: The council brings together the most senior leaders across the company to build capabilities that help us listen to customers, understand their feedback, and use their input to develop and launch programs that aim to directly improve the customer experience.

• Customer journeys: We’re transitioning to a focus on the holistic needs of the customer, and aiming to deliver a seamless experience regardless of the type of product or service they need, or the channel they choose to use to interact with Wells Fargo.

• Net Promoter System® (NPS): We continue to make significant progress in rolling out NPS to lines of business across the enterprise, with employees regularly using the NPS to better understand the experience customers are having, and to guide actions we can take to make that experience even better. Since the program’s introduction in 2019, nearly 8 million survey responses have been collected, and those have been the catalyst for driving significant customer experience change across the organization.

Enterprise complaints management

The Enterprise Complaints Management Office (ECMO) is designed to provide standardized and coordinated application of the Wells Fargo Complaints Management Policy across all Wells Fargo businesses. ECMO is monitored by internal and external validation partners and oversight teams via updated metrics, reports, and scorecards with a goal of ensuring that our processes, procedures, and data can be counted on at all levels of the organization, and meet the commitments we’ve made to all of our stakeholder groups.

ECMO’s complaints management employees utilize Wells Fargo’s integrated, companywide complaint technology — the Enterprise Complaints Management Platform (ECMP) — to facilitate proper routing, intake, research, and final resolution of complaints among Wells Fargo’s Frontline employees, line of business complaint teams, and three ECMO escalated Complaint Executive Offices.

Together with all of these groups, ECMO tracks and addresses complaints that range from the seemingly simple “service complaints,” which are generally addressed by employees upon the initial call, to the more complicated “escalated complaints,” which require deeper research, operational risk reviews, and final communication of resolution.

The ECMP puts up-to-date customer information and capabilities at the employees’ fingertips with data and supportive technology designed to enhance their effectiveness. On a planned path of continuous improvement, enhancements to the ECMP are made every few weeks to help employees work more efficiently and consistently to provide the kind of experience our customers deserve.

In addition, ECMO’s Complaints Data, Analytics, and Reporting (CDAR) team is responsible for root cause analysis of complaints. CDAR has developed proprietary Advanced Listening® technology and processes that leverage artificial intelligence, natural language, and speech recognition, to deliver deeper insight into our customers’ experiences. This helps CDAR identify complaint trends and emerging risks, along with performing
diagnostic analysis to help identify potential systemic issues. When combined with other customer satisfaction data, CDAR’s analysis provides actionable evidence in support of initiatives that seek to improve both the customer and employee experience.

**Integration of ESG criteria in Wealth & Investment Management**

Sustainable investing has gained popularity as more investors seek strategies that offer both the potential for return and the opportunity to align investments with their personal values and the general principles inherent in ESG-focused investing. In April 2020, the Wells Fargo Investor and Retirement Optimism Index survey found that investors want more information about sustainable investing, with a majority of investors saying they would be likely to invest in companies that align with their values.

As a leading provider of financial and investment services, Wells Fargo Wealth & Investment Management (WIM) leverages its experience across brokerage, investment management, retirement planning, and advice that aims to provide clients with services and portfolios aligned with their financial goals, risk tolerance, and personal preferences. Sustainable investing at WIM may include:

- Comprehensive integration of ESG assessment into the investment management process
- Strategies that align investment portfolios with client values and ESG principles
- Active ownership practices, including engagement and proxy voting
- Targeted private capital investments in impact areas such as water, timber, health care, and innovation

**Our approach**

We’re committed to the effective stewardship of the assets we manage on behalf of our clients. Our proprietary assessment processes combine third-party data with our analysts’ insights to develop a unique view on individual securities and investment products. Sustainable investing teams across WIM include analysts who have the Sustainability Accounting Standards Board (SASB) FSA designation and the Chartered SRI Counselor accreditation. Our head of Social Impact Investing for Wells Fargo Private Bank also serves on the Technical Advisory Board of SASB.

Our analysts, investment professionals, and advisors develop strategies and solutions targeted to their clients’ specific needs. We follow a robust discovery process designed to understand a client’s investment goals and broader sustainability values to deliver solutions that are aligned. WIM offers portfolios designed to make ESG accessible to all investors through our various solutions.

**Wells Fargo Asset Management**¹

Wells Fargo Asset Management’s (WFAM) philosophy, policies, and processes are built around the goal of delivering on client and community expectations in a responsible and sustainable way. Analyzing salient ESG risks and wider sustainability themes enables us to better assess the investments we make, and combined with serving as responsible stewards of the assets we manage, ultimately helps lead to better outcomes for our clients.

ESG issues, climate risks, and other considerations that extend beyond conventional financial statement analysis have long been part of how WFAM’s portfolio

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¹ Wells Fargo & Company announced on February 23, 2021, that it had entered into a definitive agreement to sell Wells Fargo Asset Management (WFAM). This sale includes Wells Fargo Bank N.A.’s business of acting as trustee to its collective investment trusts and all related WFAM legal entities. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.
management teams evaluate investment opportunities. WFAM continues to work to:

- Research and integrate ESG and climate-related risk elements into ongoing investment processes and technologies.
- Develop new client solutions across asset classes and investment styles.
- Enhance the client experience through upgraded communications and enhanced transparency.
- Partner and lead in the future development of sustainable finance — within WFAM, WIM, Wells Fargo — and across the industry.


In 2019, WFAM launched a proprietary ESG risk-scoring framework for corporate issuers globally across investment grade and high-yield credit. In addition, WFAM is taking action to address climate-related risks throughout its investment process at the security and portfolio level. WFAM created a Climate Change Working Group to research and integrate climate risk analysis into various facets of its investment process in a structured way.

We believe stewardship is core to active management and goes hand-in-hand with our commitment to integrate ESG into our investment process. The goal of our stewardship activities — engaging with companies' management and voting proxies on our clients' behalf — is critical to our ability to have a voice and exercise ownership rights to affect corporate activities, policies, and behaviors that impact the portfolio's long-term, risk-adjusted returns.

WFAM also sees proxy voting as a significant opportunity to advocate for strong corporate governance principles and in turn generate long-term value.

**ESG industry engagement and thought leadership**

Wells Fargo is involved with leading global sustainability initiatives. WFAM is a proud signatory to the United Nations-supported Principles for Responsible Investment (PRI).

Additionally, WFAM works closely with leading industry associations, disclosure and standard bodies, and nonprofit organizations to drive integration of ESG considerations in financial strategies and processes. We’re a founding member of SASB’s Investor Advisory Group and a member of the SASB Alliance, as well as CDP, Climate Action 100+, and are part of the Advisory Council to the Green Bond Principles and Social Bond Principles Executive committee, and a signatory to His Royal Highness The Prince of Wales’ Sustainable Markets Initiative’s charter, “Terra Carta.”

WFAM helps to shape the latest thinking and innovations on sustainable investing and global impact — insights can be found at WFAM’s full [Sustainable Investing library](https://www.wellsfargo.com/about/financial-stability-and-sustainability/sustainable-investing/).
The Wells Fargo Investment Institute (WFII) provides education, guidance, and insights to inform investment decisions. WFII creates core investment strategies, investment research, and other forms of intellectual capital to support WIM businesses. WFII thought leadership includes the 2020 thematic report on Sustainable Investing – Investing with a purpose.

WFII’s Global Manager Research (GMR) team provides information about how investment managers use ESG criteria in their investment offerings. GMR has categorized, according to a proprietary methodology, all investment managers and solutions on its list of approved investment strategies. GMR has published several pieces which detail the GMR ESG Analysis Framework methodology and highlight the results and findings. GMR’s ESG categorizations (immaterial, aware, integrated, key driver, and impact leader) facilitate a better understanding of investment managers’ level of ESG focus/integration and can help create diversified, ESG-focused solutions that go beyond simple investment product labels and cursory claims.

WFII’s Global Portfolio Management team manages “ESG Aware/Focus” portfolios that range from conservative income to aggressive growth investment objectives. The ESG portfolios offer Wells Fargo Advisors and The Private Bank clients the combined benefits of sound investment and ESG principles, active mutual fund and passive ETF investing, and the tactical asset allocation guidance, money manager research, and portfolio management best practices provided by WFII.

Wells Fargo Private Bank

Wells Fargo Private Bank serves high-net-worth and ultra-high-net-worth individuals, business owners, family offices, foundations, and endowments. Wells Fargo Private Bank’s Social Impact Investing team specializes in managing sustainable and responsible investment portfolios for individuals and institutions. ESG analysis is incorporated into the Social Impact Investing team’s investment decisions and offers clients values-based customization capabilities. Offerings include ESG strategies for separately managed accounts aligned for specific client financial goals/values, such as sustainable, responsible, animal welfare, and religious values. These are offered across equities and real estate investment trusts (REIT) strategies, and — through the Social Impact Investing team’s partnership with the Fixed Income Strategies team — fixed income as well. The team practices active ownership principles, including engagement and proxy voting, and aligns its engagement efforts with the United Nations Sustainable Development Goals.

The Private Bank has actively invested millions of dollars in targeted impact and ESG-oriented investments, particularly in the private capital arena, for more than a decade. Such investment opportunities include water, alternative energy, sustainable farming, double bottom line businesses, technological enhancement, healthcare innovation funds that target care for growing middle classes in emerging countries, and a variety of other impact and ESG-specific investments.
The Private Bank website also offers thought leadership perspectives including:

- Gender Equality and Inclusion
- Sustainable REIT
- ESG Materiality
- Values-based Investment Considerations

Wells Fargo Advisors (WFA) offers a robust set of solutions designed to help clients align investment portfolios with personal values and principles. WFA’s ongoing effort is intended to increase financial advisor and client education as sustainable investing interest continues to increase exponentially. It is believed that the application of this awareness offers the potential for better client solutions and outcomes by combining both financial and values-based investing goals and considerations.

WFA offers a variety of sustainable investing solutions and resources, including:

- Working with partners across WIM, as well as external strategic resources, to offer clients access to the latest thought leadership and products in the sustainable investing universe.

- Educating financial advisors about sustainable investing, including both macro and societal trends as well as internal product options such as WFII’s ESG aware portfolios.

- Providing clients and financial advisors with account- and security-specific ESG and product involvement data that details company exposure to certain areas of interest and that utilizes both external data sources as well as the recently launched GMR ESG Analysis Framework.

- Consulting with clients and financial advisors to identify values and translate principles into actionable investment solutions that are consistent with clients’ best interests.

Expanding financial inclusion

According to many studies, a significant percentage of Americans still lack access to secure and reliable financial services. The fact that many people are outside of the U.S. mainstream financial system highlights the need for access to safe and affordable financial products and services that can improve the financial health and capabilities of low- and moderate-income (LMI) individuals and families, as well as members of historically marginalized communities.

DISCLOSURES:
Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Sustainable investing focuses on companies that demonstrate adherence to environmental, social, and corporate governance principles, among other values. There is no assurance that social impact investing can be an effective strategy under all market conditions. Different investment styles tend to shift in and out of favor. In addition, an investment strategy’s social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy.

Investment and Insurance Products:
Not FDIC Insured
No Bank Guarantee
May Lose Value
We've made a concerted effort to develop products and services to serve all customers in every phase of their financial journeys. We constantly seek to learn about our customers’ financial needs, behaviors, and goals to glean the insights that can help us tackle some of society’s greatest challenges. We strive to support underresourced individuals, to serve populations who’ve been historically discriminated against, and to protect vulnerable consumers who may be afraid or unable to speak up for themselves.

**Banking Inclusion Initiative**

In 2021, we announced the [Banking Inclusion Initiative](#), a 10-year commitment to help unbanked individuals gain access to affordable, mainstream, digitally-enabled transactional accounts — a meaningful entry point to fully participating in the economy and achieving financial stability. This initiative will focus on reaching unbanked communities and, in particular, helping remove barriers to financial inclusion for Black and African American, Hispanic, and Native American/Alaska Native families. The commitment will be focused on expanding access to affordable products and digital solutions, financial education and advice, and collaboration with stakeholders to develop solutions and measure success.

**Advancing Homeownership® among low- and moderate-income and diverse individuals**

Low- and moderate-income Americans and persons of color continue to have difficulty achieving the dream of homeownership. Our long-term focus on lending to these underserved segments is helping to bridge this homeownership gap. Wells Fargo is the largest lender in the low- and moderate-income communities and the largest affordable housing lender in the U.S.¹

In 2016, we made an ambitious five-year commitment to provide $150 billion in new home purchase loans to minority households and $70 billion in loans to LMI households. We’ve made significant progress toward these commitments. We brought further focus to our work to increase the number of LMI and minority homeowners with the launch of Advancing Homeownership®. This effort includes a mix of tools, information, and opportunities, all designed to remove barriers and expand access to homeownership, and support efforts to build stronger communities. Advancing Homeownership includes 10-year commitments to provide $125 billion in home purchase loans for Hispanic homebuyers and $60 billion in loans for Black and African American homebuyers. In addition, we’ve made a commitment to provide a total of $25 million in funding for homebuyer education and counseling programs in support of these efforts.

To help achieve these homeownership goals, we’ve developed a comprehensive five-pillar strategy:

- Mirror the communities we serve by recruiting, hiring, and retaining diverse talent.
- Be present in the markets we serve — physically, virtually, and through marketing and outreach. Across the country, we’re hiring community home mortgage consultants to establish a greater presence in key diverse and LMI communities.
- Develop relationships with key stakeholders and organizations. For example, the National Association of Real Estate Brokers, National Association for the Advancement of Colored People, and National Urban League publicly joined Wells Fargo to announce our $60 billion commitment to Black and African American homeownership.
- Develop products, programs, and policies intended to promote growth in traditionally underserved markets. In 2016, we launched yourFirst Mortgage®, a home loan program that offers a down payment of as little as 3% for fixed-rate mortgages, as well as lower out-of-pocket costs, expanded credit criteria, and incentives for homebuyer education.
- Develop and advance housing policy positions designed to increase access to affordable housing. NeighborhoodLIFT®, a signature Wells Fargo homeownership initiative we executed in collaboration with NeighborWorks® America and its network members, creates pathways to homeownership through homebuyer education and down payment assistance grants.

We aim to achieve these goals while maintaining our focus on fair and responsible lending.

Community Reinvestment Act

Wells Fargo Bank, N.A. received a rating of “Outstanding” in its most recent Community Reinvestment Act (CRA) performance evaluation, which covered the years 2012 to 2018. The CRA was established by the U.S. Congress in 1977. Under the CRA, the Office of the Comptroller of the Currency (OCC) assesses a national bank’s record of helping to meet the credit needs of its entire community, including LMI neighborhoods.

The current performance evaluation (PDF) noted that Wells Fargo is “a leader in making community development loans,” and cited our “significant use of innovative and/or flexible loan products” to meet credit needs. The performance evaluation also noted that our retail banking options are accessible in a majority of the areas surveyed and that we serve our customers through full-service ATMs, phone banking, online and mobile banking, and mobile payments.

Supporting small businesses

We have a long history of being a strong partner to the small business community, which we support through a variety of deposit, lending, investment, and payment products. Through Wells Fargo Works® for Small Business, we provide resources, tools, guidance, and insights for small businesses, including:

- Business planning — complimentary resources and tools to help create or revise business plans, understand financial basics, and streamline company operations.
- Marketing — essential marketing resources including market research, marketing tactics, sales methods, and tips to measure return on investment.
• **Business management** – resources to help small business owners understand relevant financials and cash flow, as well as employee management, legal, regulatory, insurance, accounting, tax, and environmental considerations.

• **Competitive intelligence tool** – market and competitive intelligence to help small businesses map competitors, customers, and suppliers and develop a targeted marketing campaign.

We strive to support diverse small businesses by making it easier for them to access the capital and training they need to grow, manage their finances, and achieve their business objectives. In 2015, Wells Fargo commissioned a Gallup study to gain insight into the attitudes, needs, and motivations of diverse small business owners related to their use of credit. The study found the group was more likely than their counterparts in the general small business population to:

• Report having personal credit challenges and be declined for business credit.

• Have annual business revenues of less than $50,000.

• Have a business in the startup and early growth stage.

• Be extremely interested in learning how to build a strong business credit application.

Our [Diverse Community Capital program](#) was created to respond to the needs identified in this study. We provide grants to Community Development Financial Institutions (CDFIs) to support their work to provide diverse small business owners with access to capital and technical assistance.

We participated in the Paycheck Protection Program (PPP) and funded approximately 264,000 loans under the PPP totaling $13.2 billion, and more than $1 billion of principal forgiveness has been provided on qualifying PPP loans.

We deferred approximately $420 million of SBA processing fees in 2020 that will be recognized as interest income over the terms of the loans. We voluntarily committed to donate all of the gross processing fees received from PPP loans funded in 2020, and we funded $2.8 billion of PPP loans in first quarter 2021. In first quarter 2021, we deferred approximately $200 million of SBA processing fees that will be recognized as interest income over the terms of the loans. We've committed to donate any net profits related to PPP loans funded in 2021.

Women-owned businesses are one of the fastest-growing small business segments. To support women aspiring to run science, technology, engineering, and mathematics (STEM) businesses, we’ve partnered with STEM Connector to fund the Million Women Mentors Entrepreneurship Initiative Mentor Program. This one-year business development program pairs women who own well-established small- and medium-sized businesses with accomplished executives who mentor and help them strengthen and grow their STEM businesses.
For dentists, veterinarians, physicians, optometrists, and other health care providers interested in running or expanding their own practices, Wells Fargo Practice Finance provides specialized financing and resources — such as planning tools and project management support — to help them buy, equip, and refinance those practices.

Protecting aging and dependent adults

The U.S. Census Bureau projects that by 2034, older adults (those 65 and older) will outnumber kids (those 18 and under) for the first time in U.S. history. As America ages, we recognize that the risk of financial fraud and exploitation will grow. Aging and dependent adults often rely on others to assist or direct them in their financial affairs, and that makes them more vulnerable to the risk of fraudulent schemes or undue influence.

At Wells Fargo, we’re concerned about financial abuse of aging and dependent adults, and we’ve made dedicated efforts to combat the issue. In 2019, we established the Aging Client Services center of excellence that focuses on:

- Guiding best practices and procedures for preventing, detecting, reporting, and responding to financial exploitation.
- Building awareness through education and advocacy.
- Championing legislation and regulation to advance elder protection efforts.
- Harnessing companywide data to inform risks and opportunities.
- Assisting with the development of new products and services that enhance the experience of older adults and their families.

Additionally, our Elder and Dependent Adult Financial Abuse Policy outlines our employees’ responsibility to understand and identify warning signs, flag unusual activity reports, and report suspected abuse.

The U.S. financial system has numerous protections for customer privacy and rules designed for the prompt execution of financial orders. But older clients and other vulnerable adults are still confronted with constant and ever-changing efforts by criminals to unlawfully take their savings. We support systems and laws that provide exceptions to privacy laws and permit financial institutions to temporarily execute holds that, along with other mechanisms, can prevent or mitigate the harm of suspected elder financial abuse.

Helping students manage their money

Through CollegeSTEPS®, a website we created to help college students manage their money, students can access planning and educational resources on topics such as paying for college, finding scholarships, understanding credit, getting ready for school, and managing and earning money while in school. Making informed decisions enables students to responsibly manage their debt, before it can become a hardship in the future.
Addressing unique LGBTQ community needs

For members of the LGBTQ community, financial planning needs, from the simple to the complex, can come with a unique set of challenges. These include credit issues for same-sex partners, adoption by same-sex couples, tax implications, savings plans, elder care, long-term retirement savings, or name changes due to gender reassignment. In the U.S., we’re proud to offer this community access to professionals who are specifically trained to understand the complex financial needs of LGBTQ couples and individuals. We’ve been at the forefront of our industry’s efforts to meet those needs for more than a decade. Our LGBTQ Resource Center provides valuable information, from everyday banking to starting a new business.

While the U.S. Supreme Court has extended marriage rights and employment protections to individuals within the LGBTQ community, the absence of other federal protections has the potential to impact their financial well-being. To address the financial needs and considerations of domestic partners, some Wells Fargo Advisors have been trained on key issues affecting domestic partners and are dedicated to providing tailored investment-planning solutions.

Aging LGBTQ adults may experience health conditions and disparities that create high levels of social isolation, and even higher levels of financial insecurity than older Americans in general. Wells Fargo is working with SAGE, an advocacy group that offers services to LGBTQ elders, to design and launch a Financial Resiliency Center for LGBTQ Older People. This online financial health program is expected to immediately contribute to financial health and planning for LGBTQ elders during the COVID-19 pandemic, and lay the foundation for a sustainable, ongoing financial health initiative to benefit this highly vulnerable older population long-term. For more about Wells Fargo’s engagement with SAGE, visit Wells Fargo Stories.

We also help LGBTQ business owners access capital and financial resources. In 2004, Wells Fargo became the first financial institution to join the National Gay and Lesbian Chamber of Commerce* (NGLCC), an organization created to better address the financial and educational needs of LGBTQ businesses. We’re proud to be the founding sponsor of the NGLCC Supplier Innovation Center in Washington, D.C., which is focused on groundbreaking education and networking opportunities for certified LGBTQ businesses.

Supporting America’s service members

For nearly 170 years, Wells Fargo has proudly followed through on our commitment to military service members, veterans, and their families. We created our Military Affairs Program in 2012 to expand outreach to members of the military community and help them achieve financial success. Our Military Resource Center provides support for military and veterans through tools and resources that include:

- Financial readiness*
- Worldwide Military Banking services
- Mortgage services
- Servicemembers Civil Relief Act benefits

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As the exclusive sponsor of the Military Family Financial Readiness Council, led by the Military Family Advisory Network,* Wells Fargo is committed to empowering service members, veterans, and their families to gain financial knowledge and skills that can help them manage all stages of life, from permanent change of station to deployment to retirement. To support financial readiness, we offer the Hands on Banking® program, a free, noncommercial financial education program that offers service members a personalized learning experience with lessons and resources relevant to a service member’s life. In addition, Hands on Banking is integrated into the National Foundation for Credit Counseling* Sharpen Your Financial Focus® initiative.

We also support veteran-owned businesses through our supplier diversity strategy. We’re corporate members of the National Veteran-Owned Business Association (PDF),* and we work closely together to identify veteran-owned businesses to compete for Wells Fargo’s procurement opportunities. In addition, we invest each year in helping veteran-owned businesses grow by sending certain veteran business owners to top executive education programs across the country.

Furthermore, we continue to work internally and collaborate externally with organizations aligned with our mission to support housing affordability, military spouses and families, financial health, small business growth, and military talent through their career transitions. Our ultimate goal is to empower military communities to effectively navigate life’s transitions and achieve ongoing career, community, and financial success, while making a positive impact for others.

Improving accessibility for customers with disabilities

As part of Wells Fargo’s ongoing commitment to people with disabilities, we continue to focus on accessibility efforts to ensure customers enjoy equal access to Wells Fargo products and services, including physical locations and digital content and services. We strive to follow the Web Content Accessibility Guidelines (WCAG) to make our digital content and services accessible. When accessibility is considered throughout the design and development process, more customers, including people with disabilities, can better access products and services, and conduct financial transactions online, by phone, and in our branches.

A national alliance between Wells Fargo and Disability:IN(PDF)* provides continuing education opportunities for disability-owned business enterprises and service-disabled veteran disability-owned business enterprises. Wells Fargo underwrites scholarships that help these business owners participate in the Tuck Business School’s diverse business education program at Dartmouth College.*

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Responsible marketing supports informed decisions

We aim to provide current and prospective customers with products and services in a transparent, consistent, and responsible manner, and have processes and procedures in place designed to provide customers with information that allows them to make informed decisions. We believe that information should be provided in a manner that is accurate and understandable.

Our marketing activity is subject to legal and compliance policies designed to help make sure we’re accurately portraying our products and services, evaluating content for biases or other discriminatory practices, and not misleading our customers.

Wells Fargo Marketing strives to provide current and potential customers, including diverse populations and those with disabilities, with equal access to our content. That includes our websites, television ads, digital videos, emails, social posts, multimedia, and other content channels. We offer communications in English and other languages to support those with limited English proficiency. We also have accessibility experts who engage with our marketing teams and partners to help consider accessibility in every phase of the marketing campaign development process. And we have an enterprise digital accessibility policy that is designed to adhere to the industry standard for digital (web) accessibility, the W3C’s Web Content Accessibility Guidelines (WCAG 2.0 AA), and the Americans with Disabilities Act (ADA) Title III.

Information and cybersecurity

We’re continuously investing in emerging technologies and leveraging our digital channels and assets with the goal of making digital banking faster, easier, smarter, and safer for our customers.

Information and cybersecurity governance and oversight

Wells Fargo’s Information and Cyber Security (ICS) organization aims to protect Wells Fargo systems, networks, and customer data through the design, execution, and oversight of our Information Security Program (ISP). ICS is led by our chief information security officer, who reports to the head of Wells Fargo Technology. The Wells Fargo Board of Directors annually approves the ISP and is kept informed of the ongoing status of the program.

Wells Fargo organizations and employees, as well as vendors, nonemployees, and third parties with access to our systems or sensitive information, must adhere to the ISP’s policies, procedures, and requirements. Those requirements are designed to help make certain that information security risks are effectively identified, assessed, mitigated, and reported throughout Wells Fargo.

The Wells Fargo ISP is designed to comply with applicable laws and regulations and is informed by industry standards, including from the National Institute of Standards and Technology (NIST) Cybersecurity Framework, the International Organization for Standardization (ISO) 27002 standard, and COBIT 5.

Managing information and cybersecurity risk

Information security risk (including cybersecurity) is a key risk type at Wells Fargo. That’s why information security risk management is guided by a set of foundational principles that direct how our company operates, including a functional framework, risk coverage statements, and risk appetites.
Cyber defense management
From malicious software to phishing emails, cyberattacks on the internet have created an urgent need for all of us to increase our cybersecurity awareness. Wells Fargo’s ICS Cyber Threat Management team supports threat and vulnerability management, and intrusion detection policies. It also develops best practices based on an assessment of the internal and external threat landscape, and leads companywide efforts to reduce our exposure through continuous monitoring of several key information security control areas, including:

- Management of security patches and security configurations
- Condition and activity monitoring
- Threat and vulnerability management
- Patch management processes

Our defense strategy includes continuous monitoring, integrated risk management, identification of human risk factors, enhanced customer awareness, and external engagement on best practices. We prepare the enterprise for cyberattack scenarios through education, training, and simulations. We also conduct cyber exercises with other financial services companies and government agencies to help build a stronger, more secure environment for the entire industry.

Effective data protection reduces our risk from incidents related to information theft, loss, or disclosure. We require hard drive encryption on all laptops. And we also require email encryption for all sensitive data. USB ports are locked down and only available for use with a company-approved encrypted thumb drive.

We’ve also implemented data loss prevention technology across the enterprise to help identify or block the transmission or release of confidential customer information.

Third-Party Information Security Risk Management
Wells Fargo has an established Third-Party Information Security Risk Management program that reviews and assesses third parties prior to engagement and throughout the third-party relationship. The program also requires periodic risk assessments to be conducted throughout the term of the engagement, the type of interval of which is driven by the risk associated with the engagement. In providing products and services to Wells Fargo, third parties and their employees are required to adhere to information security standards and requirements. These standards also apply to third parties located outside of the U.S. who have access to company and consumer information for purposes of delivering products or services to or on behalf of Wells Fargo. As part of this compliance obligation, we have contracts in place with third parties that include confidentiality language, nondisclosure obligations, and security provisions.

Training employees to protect customer information
Employees and contingent resources with access to Wells Fargo’s systems or customer information are required to complete annual training on customer information protection and Gramm Leach Bliley Act (GLBA) 501(b) compliance. They’re also required to abide by our Code of Ethics and Business Conduct, including
its provisions related to the treatment of confidential information. We regularly update companywide training, policies, and information-handling standards to help Wells Fargo employees understand their role in protecting customer information. We perform employee background checks, which we also require for nonemployees and third-party service providers who handle Wells Fargo’s customer information.

**Educating customers on digital security**

The world continues to become increasingly digitally interconnected, which allows greater access to information and services in the financial services industry. In this environment, we encourage digitally active customers to protect their accounts by offering security options like two-factor authentication, biometrics, and the ability to turn debit cards on and off.

Our online security center provides customers with resources to explore security options, spot scams, report fraud, and more. We also provide educational materials that encourage customers to create strong passwords, avoid suspicious links, keep their software updated, limit the personal information they share online, and use a screen lock on mobile devices.

**Protecting data in open banking environments**

With the growing number of apps designed to help customers lead healthier financial lives, Wells Fargo believes it’s important to support our customers’ desire to use these apps and to enable sharing of their Wells Fargo account information with them in a seamless and more secure way. We’ve reached data exchange agreements based on application programming interfaces (APIs) with numerous third-party personal financial management apps and financial data aggregators. This API-based data exchange moves away from credential-based access and ultimately gives our customers greater transparency into, and control over, the bank account information they share with supported apps, including the ability to turn data sharing on or off through our Control Tower® digital experience.

**Protecting customer and employee privacy**

Managing privacy risk is the responsibility of every Wells Fargo employee. Wells Fargo mandates companywide privacy training in addition to requiring comprehensive business line procedures to minimize data privacy risk.

The privacy regulatory landscape continues to rapidly expand. The California Privacy Rights Act (CPRA) expands upon the California Consumer Privacy Act of 2018 (CCPA) and will be effective in 2023. In addition to federal initiatives currently under consideration, other states continue to introduce legislation to further expand privacy rights and protections to state residents. Numerous regions and jurisdictions around the world have enacted or are proposing privacy and data protection laws, including the General Data Protection Regulation or GDPR in the EU. We actively track these developments and enhance our privacy practices accordingly.
Privacy governance and oversight

As evidenced through our internal policies and supported through three established lines of defense, our businesses strive to effectively manage risks associated with collecting, processing, and retaining personal data pertaining to customers and employees. Our internal privacy policies form the basis on which our processes and controls are built. Specifically, our internal privacy and related policies:

- Outline the privacy principles and standards that businesses must observe when collecting, processing, storing, transferring, and/or disclosing personal data.
- Document privacy principles regarding transparency, notice, collection and retention, use and disclosure, access, and additional topics.
- Establish a Privacy Compliance Office to provide independent risk management oversight of data privacy risk.
- Define frontline responsibilities to address the risks created by their business or enterprise function.
- Communicate guidance and standards for appropriately responding to data subject requests.

The second-line function, Privacy Compliance, as well as frontline privacy functions are independent of one another and report up through their respective senior executives to the Board of Directors. These groups and other privacy stakeholders actively engage with each other and coordinate across Wells Fargo to help manage privacy risk.

The front line identifies and controls privacy risks and is responsible for self-assurance monitoring at the business operations level. The second line is responsible for maintaining and publishing policy, providing requirements, developing and deploying certain training, and providing objective credible challenge to the frontline business operations.

**PRIVACY CENTER**

The [Wells Fargo Privacy Center](#) web portal is a resource for people to make requests to see certain personal data we have about them, or ask us to delete certain data that our businesses located in the U.S. have collected from them, subject to several exceptions and exemptions which are explained in the [Privacy Center Important Information (PDF)](#). More information about the types of data we collect, how we use it, and choices available to individuals, is available [here](#).
Investing in our employees

Culture

At Wells Fargo, we aim to meet the highest standards of integrity and operational excellence to deliver what’s expected of us by our stakeholders. Our past provides perspective and guidance, but we’re moving with urgency and optimism toward our future. Approaching our work in new ways and challenging past perspectives helps us make the most of the opportunities that exist across all of our businesses.

We’re transforming the way we run the company and redefining parts of our culture to be more effective. We understand the importance of organizational culture, and we want ours to be the reason that employees choose to join and stay at Wells Fargo, communities welcome us to their neighborhood, and customers are proud to do business with us.

We are listening to our employees and acting on their feedback. We regularly survey employees to understand what is working and where we have opportunities to improve. Based on their feedback, we’ve made enhancements to our compensation and benefits programs, time-away policies, and other programs. From December 2019 to December 2020, we have seen a growth of nine points regarding employee sentiment around our commitment to customers.

To provide clear direction and help define what success looks like, in 2020 we introduced a set of common expectations that guide how we lead ourselves, collaborate with our colleagues, and make decisions, and they apply to everyone at Wells Fargo, at every level, and in every role:

- Embrace candor
- Do what’s right
- Be great at execution
- Learn and grow
- Champion diversity, equity, and inclusion
- Build high-performing teams (for managers)

Our expectations are more than just words on paper. They’re part of our culture and ingrained in everything we do — from how we develop employees and communicate, to how we evaluate our performance and serve our customers. To hold everyone accountable, the expectations constitute the “leading our transformation” performance objective that must be documented and acknowledged by every employee at Wells Fargo.
**Diversity, equity, and inclusion**

Society expects companies to have their executive ranks reflect the customers they serve and the U.S. population more broadly. They also expect financial institutions to provide affordable, easy-to-use products and services, to enable the dream of homeownership, financial well-being and planning, and to help in the formation and growth of small businesses in diverse communities. We share these expectations and we’re developing and implementing a comprehensive diversity agenda that focuses on sustainable progress and lasting impact.

In 2020, we renewed our commitment to diversity, equity, and inclusion (DE&I) at the direction of our CEO. New DE&I initiatives were put into place to help accelerate our efforts to increase diverse representation at all levels of the organization, including senior-level roles, creating a more inclusive work environment. It also allows us to better serve growing, diverse customer segments, while partnering with diverse suppliers across all business lines.

**Update on Wells Fargo’s DE&I commitments**

*Require diverse candidate slates and interview teams for key roles with total direct compensation of more than $100,000*

In the U.S., we now require that at least 50% of interview candidates identify with at least one diversity dimension — and we require a diverse team of interviewers — for most roles with total direct compensation of more than $100,000. Outside the U.S., we have country-specific strategies in place to ensure that we’re considering diverse candidate slates for executive-level roles.

*Sustain our diverse supplier program and explore opportunities with diverse asset managers and other business partners*

We engage in strategic partnerships across a diverse business community, developing businesses for growth, and engaging with community organizations that share our commitment to DE&I. Specifically, we leverage internal and external partners to engage with diverse-owned businesses including those owned by racially and ethnically diverse individuals, women, veterans, people with disabilities, and members of the LGBTQ community. We also invest in capacity building programs to help historically underrepresented suppliers grow their businesses.

- We have steadily increased our annual spending with diverse suppliers from $824 million in 2013 to nearly $1.4 billion in 2020, representing 12% of our total controllable spending, and surpassing the financial services industry average of 9.3%.

- In October 2020, we launched our Diverse Asset Managers Initiative, a multiyear plan to invest internal assets with asset managers from underrepresented backgrounds while increasing visibility and building capacity in diverse-owned asset management firms. We engage with a network of nonprofit organizations to address systemic and structural issues that may be barriers to asset manager diversity and inclusion.

Learn more in our [Supplier Diversity](#) section.

*Inclusion of DE&I metrics and activities in all regular business reviews*

DE&I metrics and activities are now included in all regular business reviews to help ensure we accomplish our objectives.

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1. As reported by Financial Services Roundtable for Supplier Diversity.
Launch a “returnship” program focused on diverse talent who have been out of the workforce for an extended period to support their return to the industry

We launched our inaugural Glide — Relaunch program, a 10-week “returnship program” that aims to bring talented professionals with at least seven years of experience back into the workforce after taking a voluntary career break of at least two years.

Create a formal development program for high-potential employees to build a more diverse and inclusive talent pipeline

We launched a sponsorship program for diverse leaders across the company. This program has two components: A companywide program for senior leaders from underrepresented groups, and programs within each of our lines of business to mentor and sponsor talent across different levels within the business.

Expand the reach of early talent program recruiting by increasing our participation with Hispanic-serving institutions (HSIs), and historically Black colleges and universities (HBCUs), through visits and in-house diversity events

We’re continuing to focus on early talent recruitment by working with HBCUs, HSIs, and other national partners to identify talent and build engagement through our University Programs team. We’ve almost tripled our talent sourcing, programming, and sponsorship investment in 2021 from what we spent in 2020. As part of that investment, we have built programs that directly support HBCU and HSI students, such as our recently launched Senior Leader Speaker Series, a program designed to support students’ continued development via conversations with leaders across the enterprise. We have also created a Virtual Mentorship Series, which is designed to keep undergraduate students connected to the Wells Fargo University Programs recruiting process as well as offer professional and networking opportunities.

Update on our Operating Committee member DE&I expectations

Increase diverse representation at all levels in their area

Operating Committee members strive to fulfill their commitments to increase diverse representation at all levels. We’ve established a dedicated, diversity-focused talent review twice a year for each line of business and function. These reviews include detailed assessments of the strengths and development areas, career plans, and senior leader support for high-potential leaders from underrepresented groups.
Serve as a sponsor for an Employee Resource Network

Our Employee Resource Networks (ERNs) were formed to elevate and increase visibility of historically underrepresented groups and create spaces to connect and engage on issues of importance to members. The ERNs provide valuable opportunities for career and professional development, mentoring, leadership engagement, networking, and community volunteering. The networks have chapters around the globe and are organized by employees who share a common background, experience, or other affinity. The networks and chapters are open to all employees.

At Wells Fargo, our 10 ERNs connect colleagues through a variety of diversity dimensions:

All members of the Operating Committee now serve as a sponsor for an ERN, providing an additional way to network with employees and provide leadership.

Host quarterly DE&I-focused conversations in different markets

Our Operating Committee members have participated in regular DE&I conversations, and many Operating Committee members have dedicated either all or a portion of their regular all-team meetings to discussions of DE&I topics.

Increase external DE&I efforts, including at least one of the following:

• Active engagement with one of the HSIs or HBCUs on our core recruiting list.
• Participation in national diversity events, along with a commitment to potentially interview and hire on the spot.
• Identification of, and engagement with, an external diversity-focused organization related to their line of business or function.

Over the past year, every member of the Operating Committee has participated in at least one of the three efforts above.

Our Operating Committee members are sponsoring an enterprise-developed mentorship and sponsorship program within their lines of business or function.
Build internal and external diverse leadership pipelines

In addition to partnering with HBCUs, HSI, and other national partners, Operating Committee members are also hosting annual internal recruiting events designed to increase diversity in our internal pipeline of high-potential talent by offering internships and full-time opportunities for graduating seniors.

They also engage in line-of-business specific forums intended to expand diversity in our pipeline of specialized talent.

In June 2020, our CEO made additional commitments to increase Black and African American employee representation at all levels of the company.

Increase diversity in senior management

We recognize the importance of diverse succession plans for senior-level positions in the organization, and we’re working to position diverse employees to take on those roles.

This includes providing executive-level and other mentoring programs and resources to support employee development, and implementing a talent review process aimed at development of diverse employees to achieve increased representation.

In June 2020, we committed to increasing Black and African American leadership in our executive ranks. Our CEO personally committed to adding diverse representation — specifically Black leadership — to our Operating Committee. We continue to work to increase diverse representation in our senior leadership teams.

New and expanded diversity role reporting to the CEO

We hired a head of Diverse Segments, Representation and Inclusion, who reports to our CEO and is a member of the Operating Committee.

Hold education sessions

Our Operating Committee members continue to have highly productive, ongoing dialogue and working sessions with senior Black and African American leaders, and launched a similar initiative with our Hispanic and Latino leaders.

They’ve also started to engage executives from other underrepresented groups, including Asian American and Pacific Islander leaders, to participate in similar executive forums. This level of engagement will continue throughout 2021. We have multiple new DE&I initiatives underway that were based on recommendations made by Black and African American and Hispanic/Latino leaders as part of these regular sessions. These DE&I initiatives have been enhanced and prioritized with additional input from subsequent diverse executive forums.

Expand DE&I training

We’ll require managers to participate in a live and interactive training program that includes learning more about inclusive behaviors, mitigating unconscious bias, and anti-racism. Our Operating Committee members attended new, live, and immersive inclusion training. The content from this new program will be rolled out to senior leaders across the company and a version of the training will be rolled out to all managers during 2021. In addition to inclusion manager training, we also made unconscious bias training a requirement for all managers in 2021.

Our DE&I curriculum provides the learning tools necessary to establish a core and common approach to DE&I. We encourage all employees and managers to complete training on unconscious bias, understanding and appreciating differences, and leading inclusively. We also offer experiential
learning programs to provide deeper learning and collaboration on key DE&I initiatives and topics.

**Increasing diverse representation throughout our workforce**

We work with multiple organizations that focus on racially and ethnically diverse communities, women, veterans, people with disabilities, and the LGBTQ community. Through a combination of direct recruiting and support of these partner organizations, we engage in a host of activities to educate, support, and attract diverse talent.

In May 2021, Wells Fargo joined the OneTen Coalition to improve hiring, retention, upskilling, and advancement of Black and African American talent.

We’ve supported military service members and veterans through initiatives to hire and retain veterans, and through foundation donations, financial health resources, and event sponsorship. Military talent programs include:

- The Veteran Employment Transition Program: An internship program that provides veterans an opportunity to understand the responsibilities of a Wells Fargo employee.
- Military apprenticeships: A structured experiential training program that results in skills certification for applicants who do not initially meet required qualifications for the non-apprentice equivalent role.
- Boots to Banking: A hiring initiative to recruit military talent for high-volume positions we have identified as entry points.
- Corporate Fellowship Program: In partnership with the U.S. Chamber of Commerce Foundation’s Hiring Our Heroes initiative, military personnel engage in a fellowship experience with the goal of achieving full-time employment.

**Compensation linked to DE&I initiatives**

Increasing executive accountability by linking DE&I outcomes to compensation is a critical part of our DE&I initiatives. We recently added a new DE&I executive performance objective for senior leaders that is directly connected to increasing gender, racial, and ethnic representation in our executive ranks. This is now part of year-end performance evaluations and consideration of individual performance for our CEO and each Operating Committee member. In 2020, as part of our culture expectations at work, we rolled out a DE&I performance objective for all employees. The objective champions DE&I with a specific focus on creating a safe and inclusive environment where differences are respected and we encourage diverse ideas that challenge our thinking, where we build relationships with colleagues and customers who are different than us, and where we help each other succeed. We added a focus to learn more about unconscious bias in 2021.

**Oversight of our DE&I efforts**

The Board and its Human Resources Committee oversee our DE&I efforts and progress. The Human Resources Committee engages regularly on our DE&I initiatives and the full Board receives DE&I updates at its meetings.

Our head of Diverse Segments, Representation and Inclusion (DSRI) reports to the CEO and is responsible for advancing Wells Fargo’s DE&I efforts in the marketplace and the workplace. The head of DSRI drives companywide diverse customer segments strategy, partnering with our line of business CEOs and diverse segment teams to deliver products and services designed to meet the needs of our diverse customer base.
Diversity, Equity, and Inclusion councils

Every line of business and function has a Diversity, Equity, and Inclusion council aligned with and supporting our enterprise DE&I strategy, focusing on workforce and marketplace outcomes, including customers and suppliers, and advocacy outcomes such as external relationships, community outreach, and reputational efforts. The councils also collaborate closely with senior leadership, including the Operating Committee members and with our ERNs on priority initiatives.

Supporting communities

We have several external, diversity-focused initiatives focused on investing in communities, better serving our diverse customer base, and increasing supplier diversity. A few examples include the following:

As of May 2021, Wells Fargo has made investments in a total of 13 Minority Depository Institutions (MDIs) and has fulfilled the bank’s March 2020 announcement to commit $50 million to Black-owned banks in communities across the country. As part of this equity capital investment, we also are offering access to a dedicated relationship team that can work with each MDI on financial, technological, and product development strategies to help strengthen each institution and support their growth.

In May 2021, Wells Fargo awarded $1 million in grants to provide support for Asian American and Pacific Islander communities and small businesses in response to the COVID-19 pandemic and the recent increase in anti-Asian discrimination and violence. Funds provided for these organizations are in addition to our ongoing support for these communities through financial education, college scholarships, small business support, in-language services, and support of local and national Asian-focused nonprofit institutions and organizations.

We work closely with Black and African American organizations and institutions that help support our customers, communities, and society, while advancing our mission to positively reflect, impact, and uplift Black families and voices. We collaborate with several longstanding U.S. organizations to advance the Black and African American community, such as the United Negro College Fund (UNCF), National Urban League, the Rainbow PUSH Coalition, the NAACP, the Thurgood Marshall College Fund, 100 Black Men of America, the National Council of Negro Women, and U.S. Black Chambers Inc.

Wells Fargo continues to support organizations that serve Hispanic and Latino communities and future generations, providing economic opportunities and programmatic support to organizations such as the League of United Latin American Citizens, the National Association of Latino Elected and Appointed Officials, Hispanic Scholarship Fund, and many others. We’re a leading lender to minority-owned small businesses, and have strong national partnerships with the U.S. Hispanic Chamber of Commerce, UnidosUS, and Stanford Latino Entrepreneurship Institute (a collaboration between Stanford University and Latino Business Action Network) to encourage capacity building among minority-owned small businesses.
We have a legacy of serving Native American, Alaska Native, and Native Hawaiian communities for more than 65 years, and we’re committed to seeing the communities achieve financial sustainability and prosperity. As the leading provider of capital and financial services to tribes and tribal-owned enterprises, we have developed banking relationships with many tribal nations and business entities.

In addition, Wells Fargo exceeded the $50 million commitment we announced in 2017 to address unique economic, social, and environmental needs in Indian Country. Part of the $50 million commitment included more than $1 million in COVID-19 relief in 2020 for organizations serving tribal communities. Going forward, our tribal philanthropy efforts will focus on delivering social impact, particularly in the areas of housing, small business growth, and financial health. We continue to work on shared priorities to advance Indian Country alongside organizations such as the Alaska Federation of Natives, the American Indian Graduate Center, the National Congress of American Indians, the Native American Finance Officer Association, and the Native Indian Gaming Association.

Approximately one in four U.S. adults — 61 million Americans — has a disability that impacts major life activities, according to the Centers for Disease Control and Prevention Morbidity and Mortality Weekly Report. People with disabilities represent vast backgrounds, experiences, and cultures. This community is part of our global fabric and growth of the future. As of March 2021, more than 15,000 Wells Fargo employees have self-identified as having a disability.

We continue to focus on accessibility efforts to support customers and employees, to go beyond accessibility requirements, and ensure everyone can access and utilize Wells Fargo physical and digital properties with ease.

We have made significant efforts to embrace inclusion through offering benefits to domestic partners of employees, providing employees with the option to self-identify and to use their preferred pronouns in email communications and on business cards. We established a Gender Expression & Identity Advisory Council in 2017. This volunteer council, composed exclusively of transgender and nonbinary employees, advises on issues and projects that impact the transgender and nonbinary communities and works closely with our Pride Connection ERN.

In March 2021, Wells Fargo signed the Human Rights Campaign Business Statement on Anti-LGBTQ state legislation, opposing harmful legislation aimed at restricting the access of LGBTQ people in society. We’ve provided programmatic support to LGBTQ organizations such as the Human Rights Campaign, the National LGBTQ Chamber of Commerce, Out and Equal, GLSEN, The Trevor Project, Point Foundation, and SAGE. To provide quality customer service and an inclusive environment, we respect customers’ and employees’ pronouns, regardless of perception of gender or legal gender markers on their identification or documents. All customers and employees, regardless of gender identity, sexual orientation, or gender expression have the right to privacy.

As a company, we’ve spoken out on a range of issues, such as condemning violence against Asian American and Pacific Islander communities, supporting the Deferred Action for Childhood Arrivals program, and marriage equality. We will continue to do so.
Addressing harassment in the workplace

We prohibit any form of harassment, including sexual harassment, of any of our employees, contingent resources, vendors, employment applicants, or customers on the basis of an individual’s race, color, gender, national origin, religion, age, sexual orientation, gender identity, gender expression, genetic information, physical or mental disability, pregnancy, marital status, hairstyles or hair texture, status as a protected veteran, or any other status protected by federal, state, or local law. And we’re committed to protecting those who report harassing behavior from retaliation.

The treatment of sexual harassment claims has become an increasingly prominent issue across all industries. We’ve taken many steps intended to create and maintain a workplace environment that promotes and protects the safety and well-being of our employees. Among other things, we decided in 2020 that Wells Fargo will not require arbitration for employees in connection with any sexual harassment claims.

Performance management

Our performance management program includes a balanced framework designed to promote risk management, discourage imprudent or excessive risk-taking, and encourage personal accountability. We continuously refine the way we evaluate and manage our employees’ performance. Some recent enhancements to our performance management framework include the introduction of a multilevel rating scale, a new approach to prioritizing risk management via a risk overlay, and the removal of objective weightings. We’ve also added formal checkpoints between managers and employees, including an opportunity for employees to acknowledge receipt of their performance objectives and evaluations. Our Performance Management Policy establishes our performance management expectations and requirements for all Wells Fargo employees.

Each year, employees are expected to have defined performance objectives so that they focus time and resources appropriately and know how their performance will be assessed. On an annual basis, managers complete a mid-year and year-end performance evaluation with their employees where they document key accomplishments against objectives, including risk management.
Each employee is provided with both an overall performance rating and a risk overlay rating. Performance improvement opportunities are addressed as needed through feedback and coaching, a documented performance improvement plan or improvement goals, or, as warranted, a documented performance-related corrective action.

Performance objectives for employees whose roles involve sales activities are subject to additional oversight.

For more information on performance management, please see our Proxy Statement.

**Employee training and development**

We invest heavily in coaching and training for employees and managers. That’s because when our employees are properly supported, engaged, and confident in their skills, they’re more effective leaders and can provide a better customer experience. We invest approximately $200 million annually in employee learning and development, which includes functional training, regulatory compliance, leadership and professional development, and early talent development programs for employees.

Wells Fargo’s learning platform — Develop You — gives our employees access to relevant training courses. This global platform uses a modern, easy-to-navigate layout coupled with machine learning and features that work together to help employees complete assigned trainings more efficiently. What’s more, it also helps them find development opportunities aligned with the skills they need to grow their careers.

The platform catalogues more than 10,000 learning resources, with curricula that range from four minutes to two weeks in length.

In 2020, the Learning & Development team converted in-person training to virtual or self-paced delivery, primarily in response to COVID-19 and our transition to a more virtual work environment. Wells Fargo spent 23% of total training hours in person in 2019, and that was reduced to 11% in 2020. We continue to implement enhancements to training programs to support more flexible delivery.

We’ve also introduced new programs necessary to establish a core and common Wells Fargo approach to diversity, equity, and inclusion. We designed a leadership opportunities framework, which includes sponsorships for individuals in the organization. The program will be managed by individual business units. A training program on Creating an Inclusive and Equitable Culture was introduced to promote inclusive leadership for everyone in the company. The Operating Committee participated in the training in 2020. Managers began to receive training beginning June of 2021, and will be followed by the rest of the organization.

In addition to formal learning programs, we support our employees through mentoring, coaching, networking, and early talent program recruiting and development programs. Our University Programs (UP) team partners with a number of diverse organizations, including HBCUs and HSIs, to source and attract outstanding talent. College juniors and seniors participate in a 10-week summer internship program, which serves as a talent pipeline for the full-time analyst and associate programs. These programs range from
highly specialized technical training programs to companywide development programs focused on the student’s transition from the campus to corporate environment. Community support and diversity, equity, and inclusion are key components of all Wells Fargo university programs.

Leadership and professional development

Our leadership development training program contributes to the success of the Wells Fargo employee by partnering with them and leadership to drive learning that is strategic, measurable, and effective. It’s our mission to contribute to the growth and profitability of Wells Fargo by providing employees with the tools and training necessary for job excellence and career advancement.

We provide leadership training opportunities through such programs as Leading Through Change and Transition, Extraordinary Leader, Coaching and Feedback in the Moment, and several Diverse Leaders programs. In 2020, due to the challenges of COVID-19, the leadership and professional development program redirected 12 of the courses from face-to-face delivery to virtual delivery. We also worked with vendors and international leadership to convert additional courses to virtual delivery, to be implemented in 2021.

The Coaching and Feedback in the Moment (CFIM) program, which was converted to virtual delivery, aims to build the coaching capabilities of managers at all levels, as well as individual contributors who coach others in their roles. Delivery of the course is through in-person or virtual classes, supported by online learning activities. Leaders learn approaches for offering feedback and coaching in ways that aim to evoke insight and promote lasting behavior change.

They discover how to weave coaching into their leadership style and create a collaborative coaching environment within their teams.

In addition, our Manager Excellence learning program is designed to provide new managers with a consistent foundation and understanding of what’s expected of them and the tools and resources available to them. The program helps build skills so that managers can focus on building high-performing and engaged teams. The program’s components include:

- Independent learning
- Social communities and networking with peers
- On-the-job assignments
- Live webinars with internal subject matter experts in various subjects (e.g., employee relations and compensation)

A preliminary study indicated that managers who participated in these programs were more likely to conduct monthly (or more frequent) performance check-ins. What’s more, their employees reported that they were more actively engaged in those performance discussions.

Competitive compensation

Our compensation program is linked to performance management and is designed to promote prudent risk management and reinforce our culture and operating standards. Our compensation principles include:

- Pay for performance — Compensation is linked to company, line of business, and individual performance, including meeting regulatory expectations and creating long-term value consistent with the interests of shareholders.
• **Promote effective risk management** — Compensation promotes risk management and discourages imprudent or excessive risk-taking.

• **Attract and retain talent** — People are one of our competitive advantages; therefore, compensation helps attract, motivate, and retain people with the skills, talent, and experience to drive superior long-term company performance.

To confirm that our pay is competitive in the marketplace, jobs are assessed against our competitors at least annually. We look across industries because our competition for talent extends beyond the financial services sector. We invest significantly in salary increases and promotions for all roles at all levels across the company. For example, in addition to merit increases that result from annual performance reviews, each year we have averaged approximately 42,500 employee promotions with salary increases.

We aim to provide fair, competitive, and equitable compensation. In March 2020, we announced an increase in our U.S. minimum hourly base pay in the majority of our markets. Our minimum hourly pay range in the U.S. is $15 to $20, based on the cost of labor in each Wells Fargo market. We also reviewed and adjusted the hourly pay for those whose pay was already at or close to the new minimum hourly wage.

**Incentive Compensation Risk Management**

Our compensation principles are supported by our Incentive Compensation Risk Management (ICRM) program, which establishes the expectations and requirements related to the design and oversight of the incentive plans for employees. The program seeks to provide eligible employees with incentives that appropriately balance risk and reward by establishing the governance framework, policies, risk management standards, and processes under which we manage incentive compensation risk. The program supports Wells Fargo’s Risk Management Framework and accounts for the company’s financial and non-financial risks and regulatory requirements.

As part of the enterprise incentive compensation design process, the Incentive Compensation Center of Excellence design team or business-aligned compensation and performance management teams are expected to:

- Conduct an annual incentive compensation risk assessment for each existing incentive compensation arrangement, and an incentive compensation risk assessment for each new incentive compensation arrangement or off-cycle revision of an existing arrangement, prior to implementing the incentive compensation arrangement.

- Partner with appropriate enterprise functions to model plan measures for any new or materially revised formulaic incentive compensation arrangements before arrangements are finalized.

- Obtain appropriate stakeholder review and approval of the plan and verify that plan documents are distributed prior to the plan effective date.
• Evaluate whether the use of long-term incentives within a short-term incentive compensation arrangement (for example, as a risk-balancing feature) is in accordance with policies, procedures, and companywide guidance.

Please see our most recent Proxy Statement and the Executive compensation section of this report for additional details.

Pay equity review
Wells Fargo is committed to fair and equitable compensation practices and we regularly review our compensation programs and practices for pay equity. Each year, we engage a third-party consultant to conduct a thorough pay equity review of employee compensation, which considers gender, race, and ethnicity. The results of our 2020 review, after accounting for factors such as role, tenure, and geography, show that women at Wells Fargo continued to earn more than 99 cents for every $1 earned by their male peers. In addition, U.S. employees who are racially/ethnically diverse continue to earn more than 99 cents for every $1 earned by Caucasian/white peers.

Employee benefits
At Wells Fargo, we value and support our people as a competitive advantage. We strive to attract, develop, engage, and retain the best employees and we create an environment that fosters collaboration across businesses and functions, to serve our customers. We aim to be the employer of choice — a place where people feel included, valued, and supported; where everyone is respected; and where we work as a team. That’s why we provide all eligible full- and part-time employees (and their eligible dependents, as applicable) with a comprehensive set of benefits designed to protect their physical and financial health and to help them make the most of their financial future. U.S. employees may also take advantage of discounts on financial products, home mortgages, and more.

Health plans (medical, dental, vision)
Across our global footprint, we offer comprehensive and competitive health benefits. In the U.S., we offer medical, dental, and vision benefits to help employees achieve their health goals. Our medical plans offer comprehensive coverage, including preventive care services, emergency care, mental health and substance abuse services, and prescription drug coverage to help employees and their families improve or maintain their health.

We have invested $100 million toward making health care more affordable for the majority of our U.S.-based employees. Because of this, in 2021, about 60% of employees saw lower or no increases in premiums, and almost every participant saw lower out-of-pocket health care costs due to plan changes. Our investment included a Health Savings Account (HSA) contribution of up to $1,000 for employees at the lower range of our pay scale. In 2020, Wells Fargo invested approximately $15,700 per employee in benefits programs.

We also provide extensive health plan coverage to our international employees and their dependents, in line with competitive market practices. In our international locations, we seek opportunities to help ensure we’re meeting the medical needs of our employees, which often involves expanded coverage beyond traditional local market practices. Recent examples include expanded coverage for psychiatric treatment to support mental health in India, gender-affirming
surgery, and medical coverage for partners of the same gender. Other examples include coverage for HIV/AIDS consultation, diagnostics, and treatment in the Philippines.

**Behavioral health support**

In addition to the mental health management benefits included in Wells Fargo's health plans, Employee Assistance Consulting (EAC) is a proven and trustworthy resource that helps employees and their family members through difficult times. In the U.S., EAC is available for confidential consultation and referral support on personal and work-related concerns. EAC also supports employees affected by robberies, threats, domestic violence, disasters, or critical incidents. In addition, EAC consults with managers on behavioral health and risk concerns that may affect the workplace and provides Wells Fargo businesses with behavioral health products to maximize the emotional well-being and work performance of employees.

At our international locations, we offer free and confidential assistance to employees and members of their households. Services are available to provide support, resources, and referrals regarding a range of issues including stress management, relationship problems, work-life balance, anxiety and depression, and financial problems.

**Well-being programs**

In the U.S., Wells Fargo offers an extensive range of well-being programs, including access to health coaches, registered dietitians, and digital online behavior change and lifestyle improvement programs.

Across international locations, well-being teams have been established in locations with the largest numbers of employees, supporting our international regions by organizing virtual events and activities serving needs across our five dimensions of well-being of emotional, physical, financial, personal, and social.

**Work-life programs**

We offer many benefits, programs, and work arrangements intended to provide employees with flexibility and work-life balance. Examples of these options include flexible work arrangements to help many employees define how and when work gets done. Employees have the right to request flexible or predictable work arrangements. Such arrangements may include:

- **Scheduling of hours worked** – This could mean a nontraditional start and end time, flextime, or a compressed workweek.
- **Number of hours worked** – This could include part-time work and job shares.
- **Location where work is done** – This could include working from home or working at another Wells Fargo location.

During COVID-19, we enabled more than 220,000 employees to work remotely full-time. We also offered specialized programs to assist working parents with children participating in remote learning, additional backup care days, and assistance with finding caregivers for parents/guardians impacted with school and daycare closures. We’re working to develop a new policy to better define and guide future work programs.

**Emergency aid**

Our internal We Care Fund grants emergency aid to employees facing disasters and other severe financial hardships. This employee relief program is funded by Wells Fargo and employees who want to help colleagues in need.
**Commuter benefits**
Employees in the U.S. who drive to work and pay for parking, or who take public transportation, are able to use pretax dollars deducted from their paycheck to help cover monthly commuting costs.

In certain international locations, Wells Fargo provides government-supported cycle-to-work benefits. In several countries, we also provide commuting plans and interest-free season ticket loans to support employees using public transit. In addition, free busing is offered to employees in India and the Philippines, providing transportation to and from work.

**Time away from work**
At Wells Fargo, we understand that employees have busy lives and diverse needs. Our time away benefit provides a variety of competitive options to accommodate diverse needs, including time off for vacation, illness, volunteering, the loss of a family member, and other significant life events.

Wells Fargo offers leave for such civic duties as voting, jury duty, and military leave. In the U.S., more than 200 of our employees are on military leave at any given time. Across the globe, Wells Fargo supports military leave and reservist options for employees.

**Education benefits**
Our education benefits help employees and their families attain their educational pursuits through accredited institutions. In the U.S., Wells Fargo’s tuition reimbursement benefit is available for eligible classes, required books, and certain fees up to $5,000 per calendar year for eligible regular employees, and up to $2,500 per calendar year for part-time employees. The program is also available in some of our international locations, reaching approximately 80% of our international employees. Reimbursement amounts are set at appropriate levels reflecting regional educational costs.

Employees and their immediate family members also have access to free or discounted courses, webinars, and resources from participating organizations or universities. In the U.S., we administer our Team Members’ Dependent Children Scholarship Program, which awards scholarships ranging from $1,000 to $3,000 for full-time undergraduate or graduate study.

**Family planning and dependent care**
In the U.S., Wells Fargo offers several family planning and dependent care benefits, including paid leaves to provide employees with time away from work to help care for loved ones, including:

- **Parental leave** – For U.S. employees to care for a new child following birth or adoption, Wells Fargo provides up to 16 weeks of paid parental leave for a primary caregiver and up to four weeks for a parent who isn’t the primary caregiver (available after one full year of service).

- **Critical caregiving leave** – One regularly scheduled workweek per year of paid critical caregiving leave is available to employees to care for a spouse, partner, parent, or child with a certified serious health condition.

- **Lactation support** – We offer lactation support for nursing mothers by providing dedicated rooms in the workplace, access to lactation consultants, and a breast milk shipping program for nursing mothers traveling on business.

- **Adoption reimbursement** – We provide up to $5,000 for eligible adoption-related expenses through our Adoption Reimbursement Program.

- **Insurance coverage for family planning** – Through Wells Fargo’s medical insurance plans, employees can receive coverage for fertility services and contraception.
• **Support for dependent care** – We offer several options for dependent care support. These include discounts with local child care facilities, and financial support for backup child care and adult care. We also offer referral services for child and elder caregiving support.

Across international locations, we provide a range of leave and benefit programs specifically designed to support employees with their caregiver responsibilities, including access to competitive maternity, parental, adoption, and paternity leave programs. In many countries, Wells Fargo provides child/elder and critical caregiving leave, as well as the ability to buy additional time off, allowing employees to increase their level of time away if they need more leave to suit their individual needs and personal circumstances. Where available and feasible, we also provide fully funded access to emergency backup care programs for child and elder care support as well as child care reimbursement programs.

**Financial protection**

Wells Fargo provides employees with a variety of employer-paid financial protection benefits aligning with local market practice, including life insurance, critical illness insurance, paid sick leave, short-term and long-term disability, accidental death and dismemberment, and business travel accident insurance. In many countries, Wells Fargo also provides additional top-up plans and flexible benefits options such as critical illness and personal accident coverage.

**Employment security and responsible workforce restructuring**

We’re committed to managing our talent in ways that support employment security and responsible workforce restructuring. We consider impacts on our people in our strategic planning process and in our review of new business initiatives. As we continue transforming our business, we recognize that our employees may be impacted and we aim to provide transparent communication so that employees are aware of the programs and opportunities available to support them. We assess any adjustments we make to our organizational structure based on customer needs and business objectives to help make sure we are adhering to local legislation and regulatory requirements.

In some cases, restructurings result in employee displacements or involuntary separations as a result of economic or operational factors. In the event of a workforce restructuring involving displacements in the U.S., we support our 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 business needs, federal, state, or local laws. Regardless of working or nonworking status, employees are still considered actively employed during the entire notice period.

**Retirement income and planning**

Wells Fargo provides a 401(k) plan to help eligible U.S. employees plan and save for retirement. We match employees’ contributions up to 6% of eligible pay annually, after employees complete one year of service. In addition, Wells Fargo may make a discretionary contribution to eligible employees’ 401(k) plan accounts. In 2021, we added a nondiscretionary base contribution of 1% for lower-paid employees to provide them a foundation to build their retirement savings.

Across international locations, we offer programs to help employees save for retirement by providing market competitive contributions to retirement plans as well as access to alternative retirement savings plans, where feasible, such as the National Pension System (NPS) accounts in India.
• Employees are eligible for eight to 52 weeks of severance pay, based on years of service.

• We offer displaced employees Career Transition Services (CTS) through an external vendor. CTS is a comprehensive program that includes personalized career coaching, professional resume development, practice on interviewing techniques, and tailored job leads to connect employees with their next opportunity.

• Employees and their household family members can seek free, voluntary, confidential consultation and support for any concerns and challenges with Employee Assistance Consulting (EAC), a team of behavioral health professionals.

• Employees also have access to the Live and Work Well website. This additional online resource provides guides, articles, videos, and webinars to help employees through a displacement.

In countries where we operate outside of the U.S., the practices of managing redundancies or displacements and workforce restructuring vary significantly 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.

We also have multiple long-term initiatives underway that are intended to support employment security and responsible workforce restructuring, including:

• Development of the Human Capital Risk Program to help position us to effectively hire, retain, manage, and appropriately compensate the talent we need to achieve our business objectives in accordance with applicable laws and regulations.

• Implementation of an enterprise workforce planning strategy aimed at providing us with the necessary resources to support business mandates.

• Creation of programs that facilitate the movement of talent across the enterprise, putting employees with complementary skills in the areas of greatest need and exposing them to other areas of the company.

• Designing a new job architecture to establish a defined competency framework. The goal of this approach is to better enable employees to evaluate potential roles based on common competencies and help them identify opportunities to advance their careers.

Safety and health
We recognize the importance of providing a safe and healthy environment for all our employees, visitors, and customers. And we design and implement programs across our company to help reduce the frequency and severity of injuries and illnesses. We also make special accommodations available to help injured employees return to work when they’re able.

The COVID-19 pandemic has reinforced the importance of safety and health as never before. For more information on how we have supported our employees, customers, and communities during this unprecedented time, please see the Continued response to the COVID-19 pandemic section of this report.

Governance and oversight
We work to maintain a workplace environment that promotes and protects the safety and health of everyone who comes through our doors. The Wells Fargo Injury & Illness Prevention
Employee safety and health training

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

- New substances, processes, procedures, or equipment are introduced into the workplace that represent a 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 hasn’t received training for that assignment.

Given the nature of our business, ergonomic injuries and those resulting from slips, trips, and falls are the most common workplace injuries. Training and awareness resources on these and other topics are available on our intranet. At some locations where cumulative trauma injuries could have higher frequency rates, our Site Ergonomic Coordinator Program provides access to on-site Wells Fargo employees trained in hazard identification and basic office ergonomics. Site Ergonomic Coordinators are certified to conduct internal ergonomic evaluations, providing valuable hands-on mitigation for the risk of injury to our employees. Additionally, they provide on-site hazard identification, which is designed to allow prompt remediation of identified workplace hazards, reducing the overall exposure to injury.
Separately, our Driver Safety Program provides periodic training to employees who drive regularly as a part of their work responsibilities. Among other things, this training supports and emphasizes the importance of Wells Fargo’s distracted driving guidance which requires employees to minimize distracted driving and to use good judgment in making sure that behavior supports our company, policies, and expected conduct.

We celebrate safe work practices through our companywide Shared Success® program, which gives every employee the opportunity to recognize and celebrate accomplishments, including safety leadership and employee well-being. We also recognize safety leadership through our annual performance review process. Unsafe work practices are expected to be promptly addressed and may be subject to corrective action, up to and including termination.

**Emergency preparedness and response**

Our Enterprise Incident Management (EIM) team’s mission is to keep our employees, customers, and visitors safe. EIM has established companywide coordination, support, and communication procedures for high-severity incidents. Being ready for any emergency requires the commitment of every employee. That’s why we require employees to take Emergency Response and Violence Free Workplace training on an annual basis. Wells Fargo locations are required to have procedures in place to deal with a fire or other emergency that requires evacuating or sheltering. We require the Emergency and Security Procedures to be accessible to all employees as they include information regarding:

- What to do in an emergency
- How to report an emergency
- Where to go for shelter
- How to evacuate
Dealing fairly and ethically with our suppliers

Wells Fargo engages numerous suppliers — companies that have direct contractual relationships with our company — to provide various goods and services necessary to running our business. These relationships don’t just enhance the value of the products and services we offer our customers, they create long-lasting collaborative relationships within our communities. On some level, our suppliers and their actions are an extension of our own actions and reputation. That’s why we expect them to demonstrate strong values and ethical practices.

Supplier Code of Conduct

Wells Fargo’s Supplier Code of Conduct (PDF) outlines our expectation that suppliers not only comply with applicable laws, regulations, and contract terms, but also aspire to the highest standards of ethical business practices, environmental stewardship, and community investment. It’s each supplier’s responsibility to make sure that its employees and representatives maintain a thorough understanding of our expectations as set forth in the Supplier Code of Conduct. The Supplier Code of Conduct is subject to regular review and periodic revisions as we continuously work to enhance our business practices.

Third-Party Center of Excellence

Wells Fargo Supply Chain Management and Third-Party Center of Excellence (TPCoE) works with suppliers and business leaders across the enterprise to help deliver supply solutions with acceptable third-party risk consistent with Wells Fargo’s Enterprise Third-Party Risk Management Policy and Third-Party Program Procedures.

The TPCoE is responsible for strategic sourcing, negotiating commercial terms, procure-to-pay capabilities, supplier risk documentation and management, and timely supply chain analytics. We also connect with our communities through supplier diversity outreach and by embedding socially responsible strategies into our processes.

Supplier diversity

We understand that our success stems from diverse perspectives, and we value diversity, equity, and inclusion in our business.

Supplier diversity adds value to the organization by ensuring that our supplier base mirrors the customers and communities we serve. To that same end, our Supply Chain Management group works closely with all our lines of business, as well as internal and external stakeholders, to help grow relationships with certified minority, women, LGBTQ, veteran, disability-owned, and small businesses.
The following strategic approaches help us develop strong relationships with our suppliers to achieve our supplier diversity goals, while also striving to enhance the value of the products and services we offer our customers.

**Diverse spend growth**
Wells Fargo supports strategic opportunities that include diverse suppliers in competitive sourcing and procurement opportunities. A key to successful supplier diversity outcomes is early engagement, which starts with our data-gathering process. We look at benchmark data, peer information, and diverse supplier identification, which helps enable us to flag any roadblocks that may limit diverse participation. The supplier diversity team provides input and reviews sourcing documents, to make sure that they include language on our diversity commitment, spend, and reporting that meets our supplier diversity goals and objectives.

Further, at the beginning of each calendar year, the supplier diversity team reviews Wells Fargo's overall performance, including line of business performance, supply chain category results, and larger sourcing projects and initiatives. These data elements come together to shape our supplier diversity goals, both at the enterprise and line of business level, and these goals in turn are actively supported by all levels of management and communicated to all employees and stakeholders.

Spend tracking and monitoring is also an important tool in our diverse supplier efforts. We track and report on our performance on a quarterly basis and these reports include detailed information about our procurement spending.

**Supplier development**
We invest in building capacity and expertise for high-potential diverse suppliers. It’s an important effort aimed at strengthening Wells Fargo’s supplier base and increasing the economic impact that our suppliers have on their communities. As part of this effort, we strive to work with organizations that align with our vision and provide diverse businesses access to a broad range of tools and resources that aim to help them:

- Enhance their business and strategic plans.
- Increase their ability to define and communicate their strategic direction and value.
- Retool their competitive position.
- Strengthen their communications effectiveness and executive presence.
- Establish trusted relationships.
- Model how to do business with targeted prospective clients.
- Improve innovation and scale.

**Outreach**
We work with internal and external stakeholders to deliver critical information to the diverse supplier community. This outreach spans regional and national organizations that share our commitment to supplier development and that provide programs and services to strengthen diverse businesses within our communities.

We seek out and collaborate with partners who align with us on diverse supplier identification, certification, development, and engagement.
Integrating ESG into supplier selection and engagement

Considering ESG both during supplier selection as well as throughout the course of our ongoing relationship is an important element of how we aim to optimize environmental and social principles across our value chain. Wells Fargo seeks to build suppliers’ ESG awareness and encourage them to support sustainable sourcing initiatives, enhance respect for human rights, and embrace environmental sustainability. We also provide educational opportunities to address environmental challenges.

Notably, ESG considerations are integrated into our sourcing process. We have implemented a variety of sustainable sourcing initiatives in key areas/categories, including data centers, managed printing, office supplies, promotional items, and additional areas within our facilities and operational scope.

We continuously engage with our suppliers on ESG topics. We’ve instituted a collaborative supplier sustainability program that is designed to build awareness, create transparency, and drive best practices in our supply chain and operations. As part of this program, we anticipate launching a sustainability learning series for relevant Wells Fargo suppliers.

Wells Fargo’s 2020 CDP Supplier Engagement Ranking (SER) is A-.

The SER assesses performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP climate change questionnaire. Of the more than 5,000 companies that participated, Wells Fargo ranked in the top 15%.

We’re in the final stages of completing customized education support for our suppliers who received a score of B- or less from CDP. In 2020, we augmented the training to address COVID-19’s impact and the importance of business continuity planning for small and diverse-certified companies.

We’ve invited many of our key suppliers to participate in the CDP Climate Change survey; it’s one more way we back our commitment to integrating environmental sustainability throughout our supply chain. In addition to our involvement with CDP, Wells Fargo is a member of the Sustainable Purchasing Leadership Council.* This nonprofit organization offers guidance to support best practices in ESG and offers us the benefit of working with a collaborative community of companies, large and small, that are focused on the same ESG opportunities and challenges.

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Community engagement

We’re focused on fostering an inclusive, sustainable future and strengthening the resiliency of our communities and our planet for the long term. Working hand in hand with nonprofits and other community stakeholders, we’re combining our resources and expertise to empower change in underserved communities with a focus on creating greater racial equity and curbing climate change.

Community engagement is essential to our overall approach to social impact and sustainability, which includes four strategic priorities:

- Opening pathways to economic advancement.
- Championing safe, affordable homes.
- Empowering small businesses to thrive.
- Accelerating a just, low-carbon future.

We believe in the importance of thriving communities that offer people access to economic opportunity. Wells Fargo continues to accelerate positive change in local communities by collaborating with nonprofits, state and city leaders, government agencies, and other public and private groups to help develop new opportunities for underserved communities. This kind of multi-stakeholder collaboration is a hallmark of our community engagement approach. It’s helped us build relationships that reach diverse neighborhoods in ways that advance small business growth, housing affordability, financial health, and sustainability.

Philanthropy

Through our business and the Wells Fargo Foundation, we provide financial donations, volunteers, and business expertise to a wide range of nonprofits and charitable organizations to actively support and positively impact communities and help address racial disparities, particularly around housing, small business, financial health, sustainability, and environmental justice. We prioritize funding to philanthropic activities and programs that align with our four strategic priorities and organizations that can work with us on a broad level to tackle social, economic, and environmental challenges and drive innovation at scale. To foster a truly inclusive economy, we’re also intentional about prioritizing the needs of underserved communities and those disproportionately impacted by systematic racial and economic inequities.

Housing affordability

There is a global shortage of affordable housing for low- and moderate-income communities, and high housing costs have only amplified growing economic inequity. Our goal is to support solutions that allow people to have a safe and affordable place to call home, which is the foundation for wellness, dignity, and economic
opportunity. Our strategies are focused on keeping people in their homes, opening pathways to homeownership, increasing initiatives that drive supply of affordable homes, and advancing innovation and transformation on the ground in local communities. These efforts help to advance racial equity to create a future where everyone should have a quality place to live. In 2020, we helped keep more than 200,000 people housed in the U.S. through efforts focused on advancing housing affordability solutions and relief. Since 2019, nearly $274 million has been allocated toward our $1 billion housing affordability commitment through 2025.

- In 2020, Wells Fargo and Enterprise Community Partners launched a $20 million Housing Affordability Breakthrough Challenge to uncover the most innovative, scalable, and viable ideas for increasing housing affordability. The competition awarded six grants across the U.S. of more than $2 million each, in addition to providing two years of technical assistance to help turn the grantees’ scalable concepts into reality.

- In collaboration with Habitat for Humanity and Rebuilding Together, we funded more than 400 home build projects across the U.S. in 2020, enabling low- and moderate-income families to become first-time homeowners, making repairs so seniors and veterans can safely stay in their homes, revitalizing neighborhoods, and championing advocacy work that helps people meet basic shelter needs.

- Through our NeighborhoodLIFT program, we collaborate with NeighborWorks® America and local charitable organizations to support sustainable homeownership and help advance neighborhood stability by delivering down payment assistance to low- and moderate-income people to complete HUD-approved homebuyer education.

Financial health

An inclusive economy is one in which everyone has a pathway to economic opportunity, including the financial knowledge, skills, and resources necessary to support themselves and their families. Wells Fargo aims to improve the financial stability of low- and moderate-income communities through programs that increase financial inclusion and access, reduce debt, drive savings and wealth-building behavior, and transform systems that provide a better context within which people lead their financial lives. Examples include:

- Reaching unbanked communities and removing barriers to financial inclusion for Black and African American, Hispanic, and Native American/Alaska Native families through our Banking Inclusion Initiative.

- Expanding access to cost-free, virtual financial coaching and counseling, direct cash assistance, and other financial resources to help people save money, reduce debt, and navigate other complex financial challenges through our collaboration with nonprofits such as Operation Hope, the National Disability Institute, and the National Foundation for Credit Counseling.

- Helping city and county governments improve banking access for residents through efforts with the nonprofit Cities for Financial Empowerment Fund (CFE). We also supported the launch of CFE Fund’s new Financial Navigator initiative to help residents navigate the financial impacts of COVID-19.
• Teaching people in all stages of life about the basics of responsible money management, including how to create a budget, save and invest, borrow responsibly, buy a home, and establish a small business with Hands on Banking®, or “El futuro en tus manos®.”

Small business growth

Small businesses are an important driving force in job creation and thriving communities. We continue to intensify our efforts to provide entrepreneurs with technical assistance and increased access to affordable sources of capital and training so they can grow, build assets, and create local jobs. Examples of our commitment to support the small business community include:

• In July 2020, Wells Fargo established the Open for Business Fund. The Fund provides grants for Community Development Financial Institutions (CDFIs) and other nonprofit organizations that serve diverse small businesses, including Black, African American, Hispanic, Asian American, Native American, and other entrepreneurs. Through our Open for Business Fund, we’re providing capital, technical support, and long-term resiliency programs to nonprofits that serve small businesses. The first $250 million will go to nonprofit lenders or CDFIs who focus on minority-owned businesses that have been disproportionately affected by the pandemic. We deferred approximately $420 million of SBA processing fees in 2020 that will be recognized as interest income over the terms of the loans.
We voluntarily committed to donate all of the gross processing fees received from PPP loans funded in 2020. Through June 30, 2021, we donated approximately $234 million of these processing fees to nonprofit organizations that support small businesses.

• Through Wells Fargo’s Diverse Community Capital program, a five-year, $175 million collaboration with Opportunity Finance Network, we have provided debt and philanthropic capital to support more than 90 CDFIs that provide access to capital and technical assistance to diverse small-business owners in rural and urban communities.

Sustainability and environmental justice

Climate change is one of the most urgent environmental and social issues of our time and we believe that collective action is needed to accelerate a just transition to a low-carbon economy and minimize the impact on vulnerable communities.

• The Wells Fargo Innovation Incubator (IN³) aims to accelerate the path to market for promising clean technology, sustainable agriculture, and residential housing startups funded by the Wells Fargo Foundation and co-administered by the U.S. Department of Energy’s National Renewable Energy Laboratory (NREL) and the Donald Danforth Plant Science Center. Since 2014, IN³ has supported 46 companies that have each received $250,000 in non-dilutive funding which led to an additional $568 million in funding from external sources.

• We supported solar energy projects in tribal communities through the GRID Alternatives Tribal Solar Accelerator Fund, launched with seed funding from Wells Fargo.
Global philanthropy

Our global philanthropy strategy focuses on disaster response, local giving, and strategic grants made to support housing affordability, small business growth, financial health, and sustainability. In 2020, funds supported organizations that are specifically focused on relief and recovery from the COVID-19 pandemic. These funds were used for emergency food as well as hygiene, hospital, and medical supplies, among other needs.

Employee service and impact

Part of what makes Wells Fargo’s philanthropy program so robust is the generosity of employees who multiply our community impact, locally and collectively. Every year, eligible employees receive 16 hours of paid volunteer time to give back to local communities where they live and work. In addition, employees are encouraged to use their talents to get involved in causes they care about and volunteer.

These include:

- In 2020, we held our first Month of Action, during which we charted a new course in employee engagement to inspire acts of kindness and virtual volunteerism globally and to kick off year-round giving. This new approach helped care for communities, neighbors, and colleagues through thousands of personal actions — which proved especially meaningful during the global pandemic.

- Through the Wells Fargo Foundation, Community Care Grants help extend the impact of our employees’ donations. Through personal giving or service activities, employees may qualify for up to $2,000 in Community Care Grant funds that they can direct to approximately 1 million eligible charities.

- Nearly 5,500 charities benefited from Wells Fargo employees sharing their leadership skills by serving as board members of charitable organizations, making a meaningful impact in the external communities where we live and work.
Understanding environmental and social impacts

The scale of our business enables us to have significant impact through the products and services we offer our customers. With that comes the responsibility to acknowledge that business decisions made by Wells Fargo or our customers may have adverse impacts on people and the environment. To mitigate these impacts, we need to understand the inherent risk in our financing decisions, and we must work hard to detect, investigate, and report suspicious activity related to financial crimes and external fraud. Our Global Financial Crimes Risk Management Program and Environmental and Social Risk Management (ESRM) Framework help us navigate the evolving risk landscape associated with the potential impacts of our clients.

Global financial crimes risk management

Wells Fargo maintains a financial crimes program that is designed to assure compliance with applicable Bank Secrecy Act (BSA)/anti-money laundering (AML), counter-terrorist financing, global sanctions, and anti-bribery and corruption (ABC) related laws, regulations, and regulatory expectations, and to provide timely, actionable intelligence to appropriate authorities that may be indicative of financial crimes in order to safeguard the company, its employees, our customers, our communities, other stakeholders, and the global financial system.

BSA/AML program

Wells Fargo’s written BSA/AML compliance program is approved by the Wells Fargo’s Board of Directors (Board) and provides for the minimum requirements, known as the ‘Four Pillars’ of a BSA/AML compliance program, as follows:

1. Corporate BSA Officer: As appointed and directed by the Board, the Corporate BSA Officer is responsible for administering and managing all aspects of the BSA/AML compliance program and for coordinating and monitoring Wells Fargo’s overall adherence to the BSA and its implementing regulations.

2. System of Internal Controls: As mandated by Wells Fargo’s size, structure, complexity, and risks, the BSA/AML Program maintains a strong system of internal controls, which includes a suite of preventive and detective controls designed to promote a strong compliance culture and manage risk transparently. Our financial crimes program includes maintaining corporate BSA/AML, Global Sanctions, and ABC policies; risk based customer due diligence, or know your customer, processes inclusive of higher risk categories such as cash intensive businesses and politically exposed persons; and monitoring, investigating, and reporting of suspicious activity.

1. While different regulators consider CDD a fifth pillar, the Wells Fargo BSA/AML and Global Sanctions Compliance Program includes it in the internal controls pillar to be consistent with the Office of the Comptroller of the Currency view of the four pillars.
3. **Training**: Wells Fargo provides a comprehensive BSA/AML and Global Sanctions training program, to help make certain all employees receive adequate and appropriate training to maintain compliance with BSA/AML, Global Sanctions, and ABC regulations and expectations.

4. **Independent Testing**: Internal Audit provides independent testing of the BSA/AML compliance program.

**Global sanctions**

Under the direction of the Corporate BSA Officer, the Financial Crimes Risk Management Global Sanctions Office provides oversight of the companywide Global Sanctions Compliance Program. The Global Sanctions Office leads the implementation of, content updates to, and compliance with the Global Sanctions Policy, which is applicable companywide and outlines Wells Fargo’s requirements for complying with economic sanctions laws in jurisdictions where Wells Fargo operates.

**Anti-bribery and corruption**

Wells Fargo has zero tolerance for bribery and corruption in any form. The Financial Crimes Risk Management Anti-bribery and Corruption Governance team is responsible for companywide leadership, support, and independent oversight of Wells Fargo’s ABC Compliance Program. This includes developing and maintaining the ABC Policy, which is applicable companywide and outlines Wells Fargo’s requirements for complying with applicable bribery and corruption laws and regulations.

**Environmental and social risk management**

As a provider of financial services for customers in nearly every sector of the economy and around the world, we must consider the environmental and social impacts of our lending and investments, in addition to traditional financial risk. Our [ESRM Framework (PDF)](https://www.wellsfargo.com/operations/esrm/framework.pdf) and policies include due diligence requirements that help us identify, evaluate, and manage the environmental and social risks associated with our lending and investments. As our understanding of these complex issues evolves, we aim to update our ESRM requirements and strive to adhere to global best practices for managing environmental and social risk.

Our stakeholder engagement helps us to better understand changing environmental and social expectations that can create risk in our business, and we apply what we learn to our policies and practices.

**ONLINE RESOURCES**

- [The ESRM webpage](https://www.wellsfargo.com/operations/esrm)
- [The ESRM Framework (PDF)](https://www.wellsfargo.com/operations/esrm/framework.pdf)
- [ESG viewpoints](https://www.wellsfargo.com/operations/esrm/insights)

Performance trends can be found in the Wells Fargo [ESG Goals and Performance Data (PDF)](https://www.wellsfargo.com/operations/esrm/goals.pdf).
Sensitive industries

We look at a full spectrum of risks and various other factors when we consider financing any sector, company, or project-specific transaction. These factors include credit risk, market conditions, reputation risk, social and environmental considerations, and the potential volatility of policy and regulatory positions. Our ESRM policies are critical to our internal due diligence in such sensitive industries as oil and gas, coal and metal mining, arms and armaments, consumer finance, and Equator Principles transactions. Wells Fargo continues to evaluate its approach to environmental and social risk management in an effort to expand our scope of due diligence and continuously assess emerging risks.

Related to Human Rights, Wells Fargo continued its improvement efforts to address modern slavery and published an updated Modern Slavery Statement (PDF). In late 2020, Wells Fargo initiated a corporate-level Human Rights Impact Assessment (HRIA) to determine the current salient human rights risks across our value chain. The HRIA is being conducted by an independent, external law firm, with expertise in the field of business and human rights. This assessment will help Wells Fargo improve its governance related to managing human rights issues companywide, and will enhance our dialogue with stakeholders. We are planning to complete the HRIA in 2021.

Companywide policy restrictions and prohibitions

Wells Fargo has internal policies that prohibit lines of business from knowingly accepting or opening new accounts or relationships (or renewing existing accounts or relationships) with certain types of clients or industries. Additional prohibitions related to clients, products, or business activities may exist at the line of business level. Under these policies, any business or business activity that is illegal under applicable law for the jurisdiction, including state or federal law, is prohibited, and we will not knowingly finance or take deposits from individuals or businesses engaged in, or deriving income from, illegal activities. Wells Fargo currently doesn’t directly or indirectly provide new financing, or is in the process of exiting, existing relationships or reducing our exposure as contracts expire for the following activities or customers involved with them:

- Coal industry, including companies deriving profits from mountaintop removal coal operations, or any project associated with the expansion of an existing, or development of a new, coal mine or new coal-fired power plant.
- Equator Principles in-scope transactions in the Alaskan Arctic region.
- Modern slavery, servitude, forced or compulsory labor (including child labor), and human trafficking.
- Private prison companies and immigrant detention centers.

Additional due diligence

Through stakeholder engagement and industry expertise, we identify transaction types, customer activities, and crosscutting issues that carry a heightened risk of significant environmental and/or social impacts. If we believe such risks and impacts are material to the long-term success of companies or could have material adverse environmental or social impacts, we perform client-, industry-, issue-, or transaction-specific risk due diligence to evaluate a customer’s commitment, capacity, and track record as they relate to ESRM.
We use a proprietary ESRM due diligence methodology to quantitatively analyze environmental, social, and reputation risk. It includes triggers for additional due diligence, which may require follow-up questions or an in-depth conversation with the customer. For companies that operate in the oil and gas, coal and metal mining, arms and armaments, and consumer finance industries, and for Equator Principle in-scope transactions, we’ll apply up to three additional phases of due diligence to understand the environmental and social risk and potential mitigation measures. Each transaction receives an environmental and social risk rating — low, moderate, high, or critical. We add all transactions or clients with high or critical risk rating to a corporate watch list. We escalate any transaction internally rated as high or critical for senior leadership approval.

**Equator Principles**

Our primary ESRM commitment related to asset-specific financing aligns with the Equator Principles* international risk management framework. The updated version of the Equator Principles, EP4,* was released in November 2019 and implementation started on October 1, 2020. This updated version includes new amendments and commitments regarding human rights, climate change, Indigenous Peoples, and biodiversity. The scope of the framework has also been expanded to capture more project-related transactions. As a signatory to the Equator Principles, we’ll provide loans and advisory services only to projects whose borrowers can demonstrate their ability and willingness to comply, at a minimum, with the Equator Principles’ requirements for categorizing, assessing, and managing environmental and social risks.

Our ESRM Framework, policies, and statements require our customer relationship and investment teams to engage the ESRM team for additional due diligence when a transaction is subject to the Equator Principles. These requirements actually go beyond those of the Equator Principles. They include, for example, our expectation for our customers to align with the objectives and requirements of Free, Prior, and Informed Consent (PDF).* where it’s triggered in accordance with International Finance Corporation (IFC) Performance Standard 7* and captured in Wells Fargo Indigenous Peoples Statement (PDF). In 2018, our comprehensive risk management practices influenced our decision not to finance Equator Principles in-scope transactions in the Alaskan Arctic region.

**Stakeholder engagement and partnerships**

Education and awareness-building are critically important to environmentally and socially responsible banking. As part of the ESRM due diligence process, we consult with our customers to help them understand our requirements and commitment to responsible lending, as well as current risk management best practices in their industries. Internally, we provide training for our banking teams and other interested parties on ESRM policy, due diligence and best practices, climate change, and human rights topics. We also engage with a wide variety of external stakeholders, including NGOs, shareholders, advocacy groups, and government officials, to share Wells Fargo’s perspectives and our progress in managing environmental and social risk in sensitive industries. Examples include:

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- Serving as a Steering Committee member of the [Equator Principles Association](#)* where Wells Fargo supported the drafting of the revised Principles framework (EP4). We also played a lead role in drafting the corresponding guidance notes related to human rights and Indigenous Peoples.

- Providing financial support for the multi-year development of global ESG standards in partnership with the IFC’s collaborative global program to widely expand knowledge of ESG sustainability.

Respecting human rights

We recognize the role corporations play in society, and we understand Wells Fargo’s responsibility to respect human rights in our operations and through our business relationships. Many of the actions we’ve taken to rebuild trust, strengthen our culture, and reduce operational and conduct risk are critical components of a robust human rights risk management approach.

We publicly acknowledge our responsibility to respect and uphold human rights in our [Human Rights Statement (PDF)](#), which guides our efforts with key stakeholders, including employees, consumers, business customers, and suppliers. We recognize that this is an ongoing effort, and we know we must regularly assess our practices and approaches in light of our changing world.

Deepening our understanding and management of human rights issues relevant to our business, operations, and culture is an ongoing journey. In the spirit of continuous improvement, we’re working throughout our value chain to improve our management of any actual or potential adverse impacts on human rights. To that end, we continue to work on:

- Updating and developing human rights positions.
- Exercising due diligence to enhance our understanding of potential adverse impacts on the human rights of employees, non-employees, and our customers.
- Strengthening oversight of human rights issues in our supply chain.
- Collaborating with external, cross-sectoral, and industry-specific leadership groups.

Governance

Wells Fargo’s human rights commitment is explicitly approved at the senior-most level of our company, as documented in the [Wells Fargo & Company Board of Directors Corporate Responsibility Committee (CRC) charter](#). Day-to-day management of human rights is led by our Environmental, Social, and Governance Integration team. External stakeholders also help inform our understanding of business and human rights issues. Our external Stakeholder Advisory Council includes organizations that focus specifically on these issues.

Human rights due diligence

The Wells Fargo Environmental and Social Risk Management (ESRM) process includes performance of human rights due diligence and analysis of third-party environmental, social, and governance research across identified sensitive industries, as set forth in our [ESRM Framework (PDF)](#). When our research uncovers allegations — or they are otherwise brought to our attention — we engage with our customers to help understand their risk management approach and actively monitor developments over time. When there are different viewpoints on an allegation, we document these views and

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their sources and assess the situation. In cases where we become uncomfortable with a relationship — for financial, ethical, or other reasons — we seek opportunities to exit that relationship.

**Human Rights Impact Assessment (HRIA)**

In late 2020, Wells Fargo initiated a corporate Human Rights Impact Assessment to determine the current salient human rights risks across our value chain, including those related to racial equity. This assessment will allow us to improve governance related to managing human rights issues companywide, update our Human Rights Statement to better align with the expectations of companies under the United Nations Guiding Principles on Business and Human Rights, and enhance and inform our dialogue around human rights with our various stakeholders.

**Additional due diligence for vulnerable communities**

Beyond our Human Rights Statement, we recognize that several vulnerable groups have been historically disadvantaged. We dedicate extra attention to understanding and addressing their unique concerns and perspectives, as detailed in the two examples below.

**Indigenous Peoples**

As a result of issues that arose during construction of the Dakota Access Pipeline — and following specific assessment findings — we enhanced our ESRM due diligence to include more focused research into whether Indigenous communities are affected and properly consulted. We’ve also implemented an [Indigenous Peoples Statement (PDF)](https://example.com), which we developed in consultation with tribal leaders, Indigenous stakeholders, and their representatives. We created this document to better communicate our commitment to Indigenous Peoples in general and, more specifically, to guide our decision-making on projects in which Wells Fargo financing may potentially impact Native American, Alaska Native, or other Indigenous communities. The statement also outlines our approach to responsible finance. Specifically:

- We recognize that governments play the central role in the approval of policies or projects that impact Indigenous Peoples, and we encourage our customers to collaborate in meaningful ways to manage the impacts and risks of their activities on these communities.

- We conduct due diligence in sensitive industries covered by the ESRM Framework so that our customers have an opportunity to engage meaningfully and effectively with critical stakeholders and commit to protecting community health, safety, and security; the environment; cultural identity; and the sacred lands and heritage of affected Indigenous Peoples.

We’ve supplemented this due diligence with a heightened focus on potentially impacted Indigenous communities. We place special focus on whether they’ve had the opportunity for informed consultation and participation. For certain transactions, we require escalated approval from senior leaders.

- If we don’t determine that a company can effectively manage elevated environmental and social risks in its operations, we will decline participation in the transaction.

- For projects where we can identify that the use of proceeds may potentially impact Indigenous Peoples — specifically for project
finance, project finance advisory services, project-related corporate loans, project-related refinance, and project-related acquisition finance opportunities — we expect our customers to demonstrate alignment with the objectives and requirements of International Finance Corporation Performance Standard 7 on Indigenous Peoples, with particular emphasis on circumstances requiring Free, Prior, and Informed Consent.

Wells Fargo respects Indigenous Peoples’ rights to determine their own way of life on their own lands, according to their time-honored cultures, traditions, and beliefs. We recognize their rights to meaningful and appropriate consultation regarding issues that affect their sacred lands and natural resources — whether traditionally owned or otherwise occupied and used — today and for future generations. We believe the way these important policies came about illustrates our commitment to listen to stakeholders who may be impacted by our lending and investing. And it demonstrates our commitment to adhere to recognized global best practices in environmental and social risk management.

To help make sure that we keep abreast of these issues, we continue to engage stakeholders who can help guide our approach. In 2018, we carried out a tribal listening tour to enable representatives from the ESRM team and those who provide banking services to tribal clients to hear concerns from tribal members firsthand. This was invaluable in informing and improving implementation of the commitments outlined in our Indigenous Peoples Statement (PDF). We remain engaged with these communities as issues arise.

We also seek to educate the banking industry about the importance of engaging tribal communities and going beyond legal compliance. In January 2020, Wells Fargo convened a meeting of banks engaged in project finance, and we brought in experts to help our peers at these banks to better understand the issues and responsibilities associated with engaging U.S. tribal communities.

Modern slavery
According to estimates by the antislavery nonprofit Walk Free Foundation* and the International Labour Organization,* more than 40 million people are trapped in modern slavery worldwide. The trafficking and exploitation of women, children, and men is a highly lucrative global business that generates illegal profits of $150 billion a year. We recognize Wells Fargo’s role in preventing modern slavery, including human trafficking, both in our operations and in our supply chain.

We have an internal companywide Modern Slavery Working Group that formalizes and reinforces our efforts in this area. Functional business units whose work may be affected by modern slavery risks participate in the Modern Slavery Working Group. Such efforts and related activity are outlined in our Modern Slavery Act statements. The Modern Slavery Working Group’s mandate is to:

1. Look for ways to continuously improve our practices for assessing and addressing this risk.

2. Better coordinate companywide efforts to meet disclosure requirements under the UK Modern Slavery Act.

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In 2020, we developed a steering committee for the Modern Slavery working group to drive more robust governance around this topic.

**Grievance mechanism**

We know that even as we work to respect human rights, adverse impacts sometimes occur. That’s why our internal reporting mechanisms are designed to allow for concerns to be raised and addressed. These include our EthicsLine, a service that enables anonymous reporting of concerns and violations, including those related to human rights. Employees at any location in the world can reach the EthicsLine by phone or online — 24 hours a day, seven days a week. We encourage and expect our employees to speak up and raise concerns via the confidential EthicsLine, to their managers, or to our human resources team. We also expect non-employees to speak up, raise concerns, and report any suspicions or evidence of human rights abuses, via their employer, Wells Fargo supply chain management, Global Non-employee Program Office, or the EthicsLine. In addition, we have in place a Security Response Center — a companywide service that employees and non-employees around the world can contact on a 24/7 basis to report a range of security incidents.

**Human rights training**

Human rights training is an important part of our overall ESRM training. Each year, employees complete the first two modules of our diversity and inclusion learning curriculum, which address aspects of human rights as they relate to discrimination. We also provide a number of trainings on Modern Slavery.

**Collaborating with others and setting human rights standards**

Many human rights challenges are systemic and can’t be solved by any single actor. Therefore, we have to work together in collaboration with others, both to learn from them and share what we do. For example, we participated in Business for Social Responsibility’s (BSR) Human Rights Working Group* — a cross-sector, collaborative initiative that helps more than 40 global companies implement the United Nations Guiding Principles on Business and Human Rights (UNGPs). We were previously part of the Thun Group of Banks. This informal group of bank representatives works to understand how the UNGPs can be practically implemented within the financial sector. Currently, we are part of the Financial Institutions Practitioners Cycle led by SHIFT, a group of human rights subject matter experts who discuss various human rights issues. We also participate on the Social Risk Working Group of the Equator Principles Association,* which facilitates dialogue on human rights and other

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sustainability issues in the financial sector. In this capacity we co-led the development of the Human Rights Impact Assessment guidance document, and provided robust input into the Indigenous Peoples guidance document. Additionally, we are a Steering Committee member of the Equator Principles Association. In 2020, we helped finalize the most recent update of the EP4, which for the first time incorporates the UNGPs.

**Promoting human rights**

We work hard to respect, advance, and promote human rights. One of the most important ways we do that is by deploying financial and human capital to support economic development and improve quality of life in the communities where we operate. We have robust philanthropic and employee volunteerism programs around the world.

In addition, we participate in the United Nations (UN) *Survivor Inclusion Initiative* (SII), which provides basic financial services — including checking and savings accounts and/or debit cards — to survivors of modern slavery and human trafficking. Members of our Global Financial Crimes Intelligence Group are our points of contact for the UN SII. They work with the UN and other financial institutions to learn best practices for offering these financial services. Further, they collaborate with survivors and NGOs that provide services to survivors, to help facilitate a smooth account opening process.

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Advancing environmental sustainability

We’re embedding environmental sustainability throughout our products, services, operations, and culture in an effort to drive efficiencies and responsible resource use while creating comfortable, safe, and healthy workplaces for our stakeholders. We’re focused on our goal of reducing our energy consumption and greenhouse gas emissions, increasing our operational efficiency, and advancing clean technology and innovative solutions. We believe that climate change continues to be one of the most urgent environmental and social issues of our time, and we are working across our value chain to help accelerate the transition to a low-carbon economy and reduce the impacts of climate change on our business, communities, employees, and customers.
Climate change is one of the most urgent threats we all face. We believe collective action is needed to transition to a low-carbon economy and minimize the impact on our most vulnerable communities. That’s why we have committed to deploying $500 billion in sustainable financing by 2030 and have set a goal of net zero greenhouse gas emissions — including financed emissions — by 2050. In order to do this, we’ve outlined five areas of focus:

1. **Setting a goal to achieve net zero greenhouse gas emissions by 2050**

   Net zero goal includes Scope 1, Scope 2, and relevant Scope 3 emissions, including Scope 3 category 15 emissions from investments or financed emissions.

   Wells Fargo achieved carbon neutrality in our operations (Scope 1 and Scope 2) in 2019 and again in 2020.

2. **Committing to disclose Wells Fargo’s financed emissions measurement approach and provide more robust emissions data**

   Disclose our approach to measuring Scope 3 financed emissions by March 2022.

   Enhance transparency and disclose financed emissions for select carbon-intensive portfolios — including the oil and gas sectors, and power sector — no later than the end of 2022.

   Expand disclosures to eventually include all financed emissions as sufficiently reliable data becomes available.

3. **Setting interim emission reduction targets for select carbon-intensive portfolios, including oil and gas, and power**

   Set and disclose interim targets for select carbon-intensive portfolios — including the oil and gas sectors, and power sector — no later than the end of 2022.

Set and disclose targets for additional sectors within a reasonable time after disclosing financed emissions for those sectors.

4. **Establishing an Institute for Sustainable Finance**

   Establish an institute that will work across the enterprise to support clients in their climate transitions.

   Deploy an additional $500 billion in sustainable finance by 2030, building on the approximately $157 billion provided since 2012.

   Support clients’ efforts to quantify their emissions.

   Support science-based research to aid clients in their low-carbon transitions.

   Advocate for policy initiatives that support clients’ low-carbon transitions as well as those that advance the U.S. meeting the goals of the Paris Agreement.

   Work to support communities as they prepare for and adapt to increasing weather-related impacts with a focus on low- and moderate-income and other vulnerable communities that are being disproportionally impacted by climate change.

5. **Further integrating climate considerations into Risk Management Framework**

   Further integrate climate considerations into our Risk Management Framework, eventually utilizing sufficiently reliable data as it becomes available, and use client carbon transition plans in our decision-making processes.

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1. In 2018, Wells Fargo announced our $200 billion sustainable finance commitment and updated the methodology for how we track progress. The 2018-2020 results are not comparable to previously reported results for the “finance environmentally beneficial business opportunity” progress statement. Wells Fargo’s current sustainable finance reporting methodology is available online.
Climate-related disclosure

A critical element of a well-thought-out climate change strategy is the ability to transparently and accurately provide climate-related financial disclosures to our stakeholders, which helps them to identify historical, current, and emerging risks and opportunities related to climate change and our business. As such, we published our inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report (PDF) in 2021, endorsed the recommendations of TCFD, and continue to disclose our Scope 1 and Scope 2 emissions as well as expand accounting, strategic decisions, and disclosure on our Scope 3 financed emissions.

To learn more about our climate-related disclosures, please see our TCFD Report (PDF) and our ESG Goals and Performance Data (PDF).

Sustainable finance

A cumulative global investment of about $1.6 trillion is needed each year on average over the next 30 years to achieve a net-zero economy.¹ This equates to about 1% to 2% of GDP per year. We view this as a significant opportunity, and in 2021, we launched the Institute for Sustainable Finance to help deploy $500 billion in financing to sustainable businesses and projects by 2030 to support science-based research on low-carbon solutions. The institute will also work with communities as they prepare for and adapt to changing weather-related impacts, and advocate for policies that enable client transactions.

We published our Sustainable finance reporting methodology (PDF) on our corporate website.¹

In May 2021, we issued our first sustainability bond, named the Inclusive Communities and Climate Bond. This raised $1 billion in capital aimed toward projects that support housing affordability, socioeconomic advancement and empowerment, and renewable energy. The Inclusive Communities and Climate Bond represents an important next step in delivering on Wells Fargo’s commitments to expand our sustainable finance capabilities in support of an inclusive economic recovery and a just transition to a low-carbon future. It also allows us to contribute to the strong momentum we’re seeing in the sustainability bond market and help meet the growing demand for investment opportunities that deliver positive social and environmental outcomes.

Financing a low-carbon economy

Wells Fargo is a leader in financing projects that aim to propel the U.S. toward a low-carbon economy. We contribute to the advancement of renewable energy and clean tech, serving a wide variety of companies in these rapidly growing sectors. We work with businesses around the world that manufacture, market, and develop clean technologies that enable sustainability and resource efficiency. Our customers include businesses that specialize in:

- Energy generation, including solar, wind, and biomass
- Energy storage
- Energy efficiency
- Water technologies
- Agricultural technologies
- Electric and low-emission vehicles
- Smart grid applications
Wells Fargo renewable energy and clean tech products include:

- **Tax-equity investments and lease financing** – The Renewable Energy & Environmental Finance (REEF) team’s approach to project finance is relationship based. We work with leading, high-quality, trusted developers, and collaborate with them on multiple projects.

- **Corporate banking** – Offers loans (project financing, loans, and letters of credit), capital markets (debt and equity), merger & acquisition advisory, and other financial services (derivatives and treasury management, among others) to renewable power projects/companies and other businesses focused on helping the transition of the energy value chain.

- **Asset-based lending** – Wells Fargo Capital Finance provides asset-based, revolving lines of credit and term loans in support of high-growth emerging businesses in the renewable energy and other clean tech sectors looking to expand into the U.S.

**The Wells Fargo Innovation Incubator**

In addition to providing sustainable finance through our lines of business, we support clean technology innovation and entrepreneurship through strategic philanthropy and community partnerships. The Wells Fargo Innovation Incubator (IN2) is a $50 million collaboration with the United States Department of Energy’s National Renewable Energy Laboratory (NREL) that aims to speed the path to market for technology startups focused on sustainability and resiliency in the built environment, as well as sustainable agriculture. IN2 harnesses the world-class expertise and facilities at NREL and the Donald Danforth Plant Science Center* to support promising startup technologies referred through a network of channel partners. This network includes some of the nation’s foremost clean technology and agriculture incubators, accelerators, and university programs. Companies selected to participate in the program receive $250,000 non-dilutive grants to validate their technologies, and secure the priceless benefit of business connections across the entire IN2 ecosystem.

As of March 31, 2021:

- 46 companies have participated in the IN2 program
- $568 million in external funding raised
- 476 jobs created by these companies
- 9 have merged with or been acquired by other companies

**The Center for Climate-Aligned Finance**

The financial sector’s role in the global sustainability agenda is a critical component that will help drive climate-aligned solutions with a growing focus on the implementation of the Paris Agreement in real economy sectors. In July 2020, Rocky Mountain Institute (RMI), a leading global clean energy nonprofit, announced the launch of the Center for Climate-Aligned Finance in collaboration with Wells Fargo, Goldman Sachs, Bank of America, and JPMorgan Chase. The Center will be independently administered by RMI and

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We are proud of our desire to change course when needed to achieve our operational efficiency objectives. For example, in 2017, we realized that our focus should be on total waste reduction — that is, using less resources overall — rather than on waste diversion. We proactively changed our goal from 65% waste diversion (a goal we were on target to meet) to 50% total waste reduction, a far more difficult goal to achieve, but one we felt would help create more impactful change. This redirected focus helped drive our conversations with vendors and service providers on how to work to use less, design for reuse where possible, and return products back into the material stream (core concepts in the creation of a circular economy). We’re working to integrate these circular economy ideas into our operations, and we strive to continue sourcing and instituting more responsible options.

One success that we celebrate in this area is the ongoing donation of used office furniture to hundreds of local nonprofits such as schools, civic organizations, and groups across the country, which serve diverse stakeholders in the communities that we serve.

Operational efficiency

Performance trends can be found in the Wells Fargo ESG Goals and Performance Data (PDF).

To help provide healthy, safe, productive, and environmentally responsible spaces for our stakeholders, we approach building operations through the principles of leadership, learning, and continuous improvement, additionality, and risk management.

Leadership, learning, and continuous improvement

Wells Fargo’s Corporate Properties Group (CPG) oversees our real estate footprint. CPG consistently seeks to adopt best practices and is willing to learn, improve, and proactively innovate to do our part to address climate change directly.

Over the years, we’ve set a number of operational goals, which have been focused on efficiencies across energy, water, greenhouse gas emissions, and waste.

Through our focus on continuous improvement, we added new goals, and increased many when we met milestones early. By setting clear and ambitious goals, our intent was not merely to achieve them, but to leverage them to drive lasting, positive change.

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Additionality

Wells Fargo strives to make decisions regarding procurement and purchasing that will support additionality in building operations. Additionality — particularly as it pertains to environmental sustainability — is a complex issue that continues to evolve over time. In the context of buildings and building operations, additionality refers to actions Wells Fargo can take that cause a beneficial “additional” result that would not have happened if Wells Fargo had not taken the activity or action.
An example of how supporting additionality is reflected in our building operations is our effort to meet 100% of our electricity consumption with renewable energy sources. In 2017, we achieved our goal of meeting 100% of Wells Fargo’s global electricity needs with renewable energy, primarily through the purchase of Green-e® certified renewable energy certificates (RECs). These purchases were an important first step in our renewable energy strategy. The second step in our renewable energy strategy has been to leverage our purchasing strength to encourage the development of new sources of green power through long-term agreements with renewable energy providers that build the renewable energy infrastructure needed to meet their contracts with Wells Fargo, thereby adding to the overall supply of renewable energy available in the electric grid.

Wells Fargo purchased carbon offsets to achieve carbon neutrality for Scope 1 and Scope 2 emissions for 2019 and 2020 operations. Carbon neutrality, or having a net zero carbon footprint for Scope 1 and 2 GHG emissions is achieved first through continued improvement in operations to shrink our GHG emissions, and then through the purchase of carbon offsets. In addition to carbon neutrality for our operations, we also strive to utilize our carbon offset purchases to support projects that wouldn’t be viable without the financial support generated through the sale of carbon offsets and which create multiple co-benefits, beyond environmental benefits, for the local community.

**Risk management**

In the environmental sustainability arena, some areas of risk management may be readily apparent, such as environmental risk and compliance — but Wells Fargo also considers the long-term impact of our decisions on the health and well-being of stakeholders. For example, Wells Fargo works with vendors and outside experts to help optimize indoor air quality in our spaces. Indoor air quality has been a key priority for new, retrofitted, and existing spaces, and we take steps to proactively test indoor air quality, which allows us to act on learnings to improve indoor air quality. Likewise, our efforts to provide greater access to daylight, clean water, a connection with nature, and opportunities for greater physical activity play a role in safeguarding the mental and physical health of our customers and employees.

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1. Renewable energy sources include on-site solar, long-term contracts that support net new sources of off-site renewable energy, and the purchase of renewable energy certificates.
**Environmental risk and compliance**

Our Environmental Risk and Compliance program is managed by a team with deep subject matter expertise. This team is responsible for environmental due diligence in support of projects, as well as unplanned environmental issues that could impact the health and safety of employees or assets. This team oversees environmental assessments, tests, reports, identification of remediation requirements, and remediation oversight services for the following areas:

- Indoor air quality
- Refrigerant management
- Underground storage tank management
- Asbestos management
- Environmental contractor management
Forward-looking statements

This Report contains forward-looking statements about the company’s future activities, plans, objectives, and expectations.

Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can,” and similar references to future periods. Forward-looking statements are not based on historical facts, but instead represent our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. You are urged to 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 more information about factors that could cause actual results to differ materially from expectations, please refer to our reports filed with the Securities and Exchange Commission (SEC), including the discussion under “Forward-Looking Statements” and “Risk Factors” in our 2020 Annual Report on Form 10-K and in our 2021 Quarterly Reports on Form 10-Q, each as filed with the SEC and available on its website at [www.sec.gov].

Securities and Exchange Commission filings

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports are available free of charge on our website as soon as practical after they are electronically filed with or furnished to the SEC. These reports and amendments also are available free of charge on the SEC’s website at [www.sec.gov].

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References and resources

Corporate

Annual Report and Proxy Statement
(https://www.wellsfargo.com/about/investor-relations/annual-reports/)

Board Committees and Charters
(https://www.wellsfargo.com/about/corporate/governance/)

By-laws of Wells Fargo & Company (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate/governance-by-laws.pdf)

Code of Ethics and Business Conduct (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate/code-of-ethics.pdf)

Corporate Governance Guidelines (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate/governance-guidelines.pdf)

Government Relations and Public Policy
(https://www.wellsfargo.com/about/corporate/responsibility/government-relations/)

History of Wells Fargo
(https://www.wellsfargo.com/about/corporate/history/)

Leadership and Governance
(https://www.wellsfargo.com/about/corporate/governance/)

Online Newsroom
(https://newsroom.wf.com/)

Wells Fargo Stories
(https://stories.wf.com/?cid=vtv)

Wells Fargo Today Quarterly Fact Sheet (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate/wells-fargo-today.pdf)
Corporate responsibility

CDP: Wells Fargo & Company — Climate Change (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-change-information-request.pdf)

Climate Change Issue Brief (PDF)

Community Giving
(https://www.wellsfargo.com/about/corporate-responsibility/community-giving/)

Community Reinvestment Act Performance Evaluation (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/community-reinvestment/performance-evaluation.pdf)

Environmental, Social, and Governance (ESG) Goals and Performance Data (PDF)

Environmental Data Verification Statement – Apex Companies, LLC. (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/verification-statement.pdf)

Environmental and Social Risk Management (ESRM) Framework (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/esrm-framework.pdf)

Global Reporting Initiative (GRI)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/gri-index.pdf)

Sustainability Accounting Standards Board (SASB) Index (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/sasb-index.pdf)

Human Rights Statement (PDF)
Innovation Incubator (IN²)
(https://in2ecosystem.com/)

Indigenous Peoples Statement (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/indigenous-peoples-statement.pdf)

Modern Slavery Act Statement (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/corporate/modern-slavery-statement.pdf)

Sustainable Finance Reporting Methodology (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/sustainable-finance-methodology.pdf)

Task Force on Climate-related Financial Disclosures (TCFD) Report (PDF)
(https://www.wellsfargo.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf)

**COVID-19 response**

Resources and support for COVID-19

Wells Fargo Stories: Wells Fargo responds to COVID-19
(https://stories.wf.com/series/wells-fargo-responds-covid-19/)

**Employees**

Careers at Wells Fargo
(https://www.wellsfargo.com/about/careers)

Careers for Military Veterans
(https://www.wellsfargo.com/about/careers/veterans/)

Diversity and Accessibility
(https://www.wellsfargo.com/about/diversity/)

Wells Fargo Benefits
(https://www.wellsfargo.com/about/careers/benefits/)

Wells Fargo Veterans Scholarship
(https://learnmore.scholarsapply.org/wellsfargoveterans/)
Privacy and security

Privacy and Security
(https://www.wellsfargo.com/privacy-security/)

Privacy, Cookies, Security, and Legal
(https://www.wellsfargo.com/privacy-security/privacy/)

Privacy Center
(https://privacycenter.wellsfargo.com/pcc/portal/enter)

Security Center
(https://www.wellsfargo.com/privacy-security/fraud)

Wells Fargo Important information: Privacy (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/personal/privacy-security/privacy-center-important-information.pdf)

Products and services

CollegeSTEPS®
(https://collegesteps.wf.com/)

Control Tower®
(https://www.wellsfargo.com/online-banking/manage-accounts/control-tower/)

Diverse Community Capital program
(https://www.wellsfargo.com/com/financing/real-estate/community-lending-investment/cdfi/)

Financial well-being
(https://www.wellsfargo.com/financial-health)

Hands on Banking®
(https://handsonbanking.org/)

Hands on Banking® for service members
(https://handsonbanking.org/military/)
Wells Fargo Asset Management ESG Policy and Process (PDF)

Wells Fargo Works® for Small Business
(https://wellsfargoworks.com/)

Suppliers

Supplier Code of Conduct (PDF)
(https://www08.wellsfargomedia.com/assets/pdf/about/corporate/supplier-code-of-conduct.pdf)

Supplier Diversity
(https://www.wellsfargo.com/about/diversity/supplier-diversity/)
WELLS FARGO