

# Our approach to stakeholder engagement and financing of sensitive industries

Wells Fargo understands and respects that our stakeholders have different perspectives and concerns related to our positions on financing certain industries and companies, projects, or organizations. We listen carefully to our stakeholders and all points of view, and we are guided by Wells Fargo's [Vision, Values & Goals](#) and our robust risk-based approach to decision making.

Wells Fargo is a provider of financial services for customers in nearly every sector of the economy, and we do not believe it is appropriate that we limit credit or financing to legally operating companies based solely on public opposition to that sector. In addition, we do not believe that the U.S. public wants banks to decide which legal products people can and cannot buy. It is a bedrock of our society that changes to laws and regulations should be determined through a legislative process that gives the public an opportunity to participate.

Below are our positions on certain industries and a new commitment we are making to support community and school safety.

## **Private prisons**

Approximately two years ago, Wells Fargo made the risk-based business decision to exit banking relationships with private prison companies when our contracts with those companies expire. We informed clients of our decision at that time. Since then, we have steadily reduced our exposure and will not provide any additional financing for existing customers or add any additional private prison customers.

## **Energy and sustainability**

We respect the conversation around conventional energy development — its importance to local economies, its necessity today in our daily lives, concerns about the need to transition to a low-carbon economy, and concerns about the potential impact of energy development on communities. While we will continue to support the responsible development of conventional energy, Wells Fargo is also committed to accelerating the transition to a low-carbon economy. Since 2012, Wells Fargo has invested more than \$83 billion in clean technology and other environmentally sustainable businesses. Additionally, we are committed to providing \$200 billion in financing between 2018 and 2030 to sustainable businesses.

## **Community and school safety initiative**

Wells Fargo has announced it will invest more than \$10 million over the next three years to support nonpartisan research on gun violence prevention in our communities and to fund scalable pilots in communities that explore potential enhancements to school safety. Wells Fargo is committed to being an engaged partner in the dialogue about enhancing community safety and looks forward to collaborating on solutions to address this important issue.

Additional details about the company's positions and progress in building a better bank are available in the company's [Progress Report](#) (PDF) and [Business Standards Report](#) (PDF).

As of March 22, 2019