Statement of Greenhouse Gas Emissions

(including Independent Accountants’ Review Report)

Wells Fargo & Company

For the year ended December 31, 2022
Independent Accountants’ Review Report

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


Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Statement is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

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

The procedures we performed were based on our professional judgment and consisted primarily of inquiries of management to obtain an understanding of the methodology applied, evaluation of the Company’s application of the stated methodology for measuring the GHG emissions, recalculation of a selection of GHG emissions, and analytical procedures.

As described in the Statement, environmental and energy use data are subject to measurement uncertainties resulting from limitations inherent in the nature and methods used for determining such data. The selection by the Company’s management of different but acceptable measurement techniques could have resulted in materially different amounts being reported.

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended December 31, 2022 in order for it to be in accordance with the Criteria.

KPMG LLP
New York, New York
July 14, 2023
Statement of Greenhouse Gas Emissions
For the year ended December 31, 2022

Greenhouse Gas Emissions

<table>
<thead>
<tr>
<th>Scope 1 and Scope 2 (location &amp; market based) Emissions (MTCO2e)</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Scope 1</td>
<td>77,476</td>
</tr>
<tr>
<td>Total Scope 2 (location)</td>
<td>593,495</td>
</tr>
<tr>
<td>Total Scope 2 (market)</td>
<td>4,424</td>
</tr>
<tr>
<td><strong>Total Scope 1 and 2 (location)</strong></td>
<td><strong>670,972</strong></td>
</tr>
<tr>
<td><strong>Total Scope 1 and 2 (market)</strong></td>
<td><strong>81,901</strong></td>
</tr>
<tr>
<td>Carbon offsets purchased</td>
<td>82,414</td>
</tr>
<tr>
<td><strong>Remaining Scope 1 and 2 (market)</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scope 3 emissions (MTCO2e)</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1: Purchased goods and services</td>
<td>1,300,698</td>
</tr>
<tr>
<td>Category 2: Capital goods</td>
<td>293,289</td>
</tr>
<tr>
<td>Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)</td>
<td>123,938</td>
</tr>
<tr>
<td>Category 5: Waste generated in operations</td>
<td>12,730</td>
</tr>
<tr>
<td>Category 6: Employee business travel (air travel only)</td>
<td>27,403</td>
</tr>
<tr>
<td>Category 7: Employee commuting (excluding remote work)</td>
<td>289,051</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the Statement of Greenhouse Gas Emissions.

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1 MTCO2e stands for metric tons of carbon dioxide equivalent.
2 A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid average emission factor data). A market-based method reflects emissions from electricity that Wells Fargo has purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.
3 In 2022, Wells Fargo purchased carbon offsets from projects that remove and store carbon. A portion of these credits are Verified Carbon Standard (VSC) certified and have also achieved the add-on Climate, Community and Biodiversity (CCB) certification and are therefore VSC+CCB certified. The remaining portion is certified by the Climate Action Reserve (CAR).
4 As part of its journey toward net zero, Wells Fargo has implemented carbon reduction strategies and purchased energy attribute certificates and carbon offsets sufficient to cover its total Scope 1 and Scope 2 (market-based) emissions for 2022.
Notes to Statement of Greenhouse Gas Emissions
For the year ended December 31, 2022

Basis of presentation
The Statement of Greenhouse Gas Emissions has been prepared based on calendar reporting year 2022, from January 1, 2022, through December 31, 2022, which is the same as Wells Fargo & Company’s financial reporting period.

The following Greenhouse Gases (GHGs) are included as part of Wells Fargo’s Scope 1 and 2 inventory: carbon dioxide (CO2), methane (CH4), hydrofluorocarbons (HFCs), and nitrous oxide (N2O). Other GHGs are not included in the Scope 1 and 2 inventory as they do not generate material Scope 1 or Scope 2 emissions as part of Wells Fargo’s operations. Wells Fargo’s Scope 3 inventory includes all seven GHGs covered by the Kyoto Protocol. All GHG emissions are converted to MT of CO2 equivalents (or CO2e) using the 100-year global warming potentials taken from the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4), except for instances where a third-party agency’s published emission factors use global warming potentials from a different assessment report. This choice is aligned with major carbon regulatory and voluntary participation schemes.

Scope 1 GHG emissions information has been prepared in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHG Protocol): A Corporate Accounting and Reporting Standard, Revised Edition, updated in 2015. Scope 1 represents direct GHG emissions that occur from sources that are owned or controlled by the Company. Below are the sources of Scope 1 emissions and the methodologies used by Wells Fargo.

- Scope 1, stationary combustion: Where fuel quantity is known, stationary combustion source methodology is used based on actual purchases during the year. Where fuel quantity is unknown, estimation methodology is based on a square foot extrapolation of the average consumption from comparable facilities.
- Scope 1, mobile combustion: All fuel quantity is known, and mobile combustion source methodology is used based on actual purchases during the year. No estimations are applied.
- Scope 1, fugitive emissions: Where fire suppression and refrigeration equipment is known, emissions are calculated based on refrigerant type and assumed leakage rates. Where fire suppression and refrigeration equipment is unknown, estimation methodology is based on a square foot extrapolation of the average fugitive emissions from comparable facilities.

Scope 2 GHG emissions information has been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, updated in 2015. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the Company. Below are the sources of Scope 2 emissions and the methodologies used by Wells Fargo.

- Scope 2 facilities: Emissions are calculated from electricity use with EPA eGRID and International Energy Agency emission factors based on actual purchases during the year. Location-based emissions are calculated using these grid factors by location for our global facility portfolio. Where electricity use data is not available, estimation methodology is based on a square foot extrapolation of the average consumption from comparable facilities. We also calculate market-based emissions based on electricity procurement decisions and details including Environmental Attribute Certificates (EACs), which include Renewable Energy Certificates (RECs) in the U.S./Canada, Guarantees of Origin (GOs) in the European Union, and I-RECs for other international locations.
In addition to Scope 1 and Scope 2 emissions, Wells Fargo has elected to present six Scope 3 emissions categories. Scope 3 GHG emissions information has been calculated in accordance with the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard (2011). Scope 3 includes indirect greenhouse gas emissions (not included in Scope 1 or Scope 2) that occur in the value chain of the Company, including both upstream and downstream emissions. We report Scope 3 Categories listed below:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)
- Category 5: Waste generated in operations
- Category 6: Employee business travel (air travel only)
- Category 7: Employee commuting

Wells Fargo is in the process of measuring emissions related to its financial portfolios. To date, Wells Fargo has established a methodology framework and set targets for Oil & Gas, Power, Automotive, Aviation, and Steel.

There are no direct emissions applicable to biologically sequestered carbon (e.g., CO2 from burning biomass or biofuels).

**Estimation uncertainties**

Environmental and energy use data included in the Statement of Greenhouse Gas Emissions is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Consumption is based on raw data. When raw data is unavailable, the Company estimates consumption and emissions using estimation methodologies in alignment with the GHG Protocol. Estimation methods include consumption estimates based on a square foot extrapolation of the average consumption from the most comparable facilities, commuting emissions estimates based on survey data, business air travel emissions based on miles traveled and flight segment data, and emissions from purchased goods and services based on internal vendor spend data. Third-party data (such as electricity and fuel usage) has been obtained from sources believed to be reliable, but the suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed.

**Organizational boundaries**

Wells Fargo uses the operational control approach to define the organizational boundary. Operational control is defined as Wells Fargo having the full authority to introduce and implement corporate or site-specific operating policies at the particular asset or operation. This approach matches the Company’s current access to accurate and reliable data, as well as the ability to influence emission reduction programs.

These boundaries include global facilities where Wells Fargo has either a controlling interest from an operational perspective or the facility is owned entirely by Wells Fargo. This approach is consistent with GHG Protocol.

The organizational boundary of this report includes leased and owned offices under operational control in all domestic and global regions where the Company operates.
Notes to Statement of Greenhouse Gas Emissions
For the year ended December 31, 2022

Market-based approach
The market-based approach calculates the carbon emissions based on our electricity procurement decisions, which include the use of market instruments such as EACs that meet the Scope 2 Quality Criteria in the GHG Protocol and are applied to the markets in which they are purchased. EAC purchases are aligned with the countries in which Wells Fargo operates. In markets where EACs are not available or Wells Fargo lacks substantial energy load, Wells Fargo procures EACs from the U.S./Canada REC market, although these EACs do not reduce market-based greenhouse gas emissions because they are not matched to the market in which consumption occurs. Residual emissions from electricity consumption in markets not matched with EACs in addition to emissions from district heating and cooling are offset with verified carbon credits.

Base year
Wells Fargo’s base year for GHG Scope 1 and Scope 2 reduction is 2019, using the location-based method for Scope 2 emissions.

Wells Fargo’s base year and subsequent year inventories will be adjusted when a significant change in Wells Fargo’s base year emissions or other activity data occurs, in accordance with guidance set forth in the GHG Protocol. Significant is defined as a cumulative change (+/-) of five percent (5.0%) or larger in Wells Fargo’s total base year emissions (total of Scope 1 and Scope 2 combined) on a CO2e basis.

The following conditions may result in such an adjustment if a significant change is identified:

- A structural change of Wells Fargo’s organizational boundaries (i.e., merger, acquisition, or divestiture of a business or financial asset);
- A change in calculation methodologies or emission factors;
- Additional or new data or methodology are available on source emissions that was not previously available;
- Outsourcing (i.e., production of goods that is moved outside of Wells Fargo’s defined reporting or organizational boundaries) or insourcing (i.e., opposite of “outsourcing”) where the modified case includes emissions that were not previously accounted for within the inventory in Scope 1, 2, or 3, or where emissions are moved into or out of the organizational boundary.

The following are conditions that do not result in a change to base year emissions. Note this list includes commonly encountered activities but is not exhaustive.

- Acquisition of facilities that did not exist in the base year;
- Disposal of facilities that existed in the base year; and
- Organic growth or decline – increases or decreases in production output, changes in processes or product mix, and closures or openings of operating units owned or controlled by Wells Fargo.

No adjustments were made to the base year inventory in 2022.
Notes to Statement of Greenhouse Gas Emissions  
For the year ended December 31, 2022

Below is a list of Wells Fargo’s activity types that are included as part of the organizational boundaries for direct and indirect sources as well as the other categories.

Greenhouse Gas Emissions Factors and Sources: Scope 1 and 2

<table>
<thead>
<tr>
<th>Scope</th>
<th>Category</th>
<th>Emissions Source(s)</th>
<th>Emissions Factor Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>Stationary</td>
<td>Diesel, Natural gas, Propane, Fuel oil #2</td>
<td>Environmental Protection Agency’s Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (March 2023)</td>
</tr>
<tr>
<td></td>
<td>Mobile</td>
<td>Diesel, Jet fuel</td>
<td>Environmental Protection Agency’s Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (March 2023)</td>
</tr>
<tr>
<td></td>
<td>Fugitive Emissions</td>
<td>Fire suppressant, Refrigerant</td>
<td>Environmental Protection Agency’s Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (March 2023)</td>
</tr>
<tr>
<td></td>
<td>Market-based</td>
<td>Purchased electricity, Renewable power - on-site, Chilled water, Energy Attribute Certificates, Power Purchase Agreements</td>
<td>Wells Fargo applies the hierarchy from the GHG Protocol Scope 2 Guidance: 1. Energy attribute certificates or equivalent instruments (RECs) 2. Contracts for electricity, such as Power Purchase Agreements (PPAs) 3. Supplier/Utility emission rates 4. Residual mix (sub-national or national) 5. Other grid-average emissions factors (in accordance with the location-based methodology) Where possible, Wells Fargo consumes 100% renewable energy from Energy Attribute Certificates that meet Scope 2 Quality criteria. The market-based electricity emissions factor is zero in these cases.</td>
</tr>
</tbody>
</table>
## Greenhouse Gas Emissions Factors and Sources: Scope 3

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Emissions Factor(s) Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1 &amp; 2: Purchased goods and services/Capital goods</td>
<td>These emissions are quantified using spend data following the GHG Protocol guidance for calculating Scope 3 emissions. Enterprise-wide financial expenditures for purchased goods and services (PG&amp;S) and capital goods are disaggregated according to service sector. To this financial information, representing Scope 3 - Category 1 &amp; 2 expenditures, we apply inflation-adjusted emission factors from the Environmental Protection Agency's U.S. Environmentally Extended Input-Output v1.1 database. These emission factors represent cradle-to-shelf emissions.</td>
<td>Environmental Protection Agency's U.S. Environmentally Extended Input-Output v1.1 database</td>
</tr>
<tr>
<td>Category 3: Fuel- and energy-related activities</td>
<td>We use energy purchase activity data from global operations as the basis for calculating emissions in this category. Upstream emissions from fuel purchases are quantified using activity data and emission factors from Argonne National Laboratory’s GREET Model and the Ecoinvent lifecycle assessment database. Upstream emissions from purchased electricity within the U.S. are also quantified using activity data and emission factors calculated using lifecycle analysis software. Outside of the U.S., upstream emissions from purchased electricity are quantified using emission factors from UK DEFRA's 2015 Guidelines.</td>
<td>Argonne National Laboratory’s GREET Model and the Ecoinvent lifecycle assessment database&lt;br&gt;Environmental Protection Agency’s 2020 Emissions &amp; Generation Resource Integrated Database&lt;br&gt;UK DEFRA’s 2015 Guidelines</td>
</tr>
<tr>
<td>Category 5: Waste generated in operations</td>
<td>Wells Fargo compiles actual waste streams from locations serviced by waste haulers directly and estimates the waste stream in locations where the service is not directly managed using intensity factors developed using the actual data. Waste from construction activities is currently excluded from total waste generated due to lack of availability of data. These actual and modeled waste data are combined in order to cover the entire owned/leased portfolio. We then calculate waste emissions using the waste-type-specific method which involves using emission factors for specific waste types and waste treatment.</td>
<td>Environmental Protection Agency’s Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (March 2023)</td>
</tr>
</tbody>
</table>
**Notes to Statement of Greenhouse Gas Emissions**
For the year ended December 31, 2022

**Greenhouse Gas Emissions Factors and Sources: Scope 3**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Emissions Factor(s) Employed</th>
</tr>
</thead>
</table>
| Category 6: Employee business travel (air travel only) | Travel miles for each flight itinerary that occurred in the reported year were obtained from the company’s travel agency. Mileage was then broken down by cabin class and into short-, medium-, and long-haul trips. | Department for Environment, Food & Rural Affairs Guidance UK Government GHG Conversion Factors for Company Reporting, Version: 2.0, Year: 2021  
EPA Emission Factors for Greenhouse Gas Inventories, Year: 2021 |
| Category 7: Employee commuting (excluding remote work) | Emissions are calculated based on the distance-based method defined in the Scope 3 Calculation Guidance. Monthly total commute-trips based on badge swipes and LAN login data for all sites with available data; monthly headcount and location type for all sites; Wells Fargo-specific emission factor based on employee commuting surveys and the EPA emissions factor hub is applied to all trips. Emissions from remote work is not included. | Environmental Protection Agency’s Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (March 2023) |