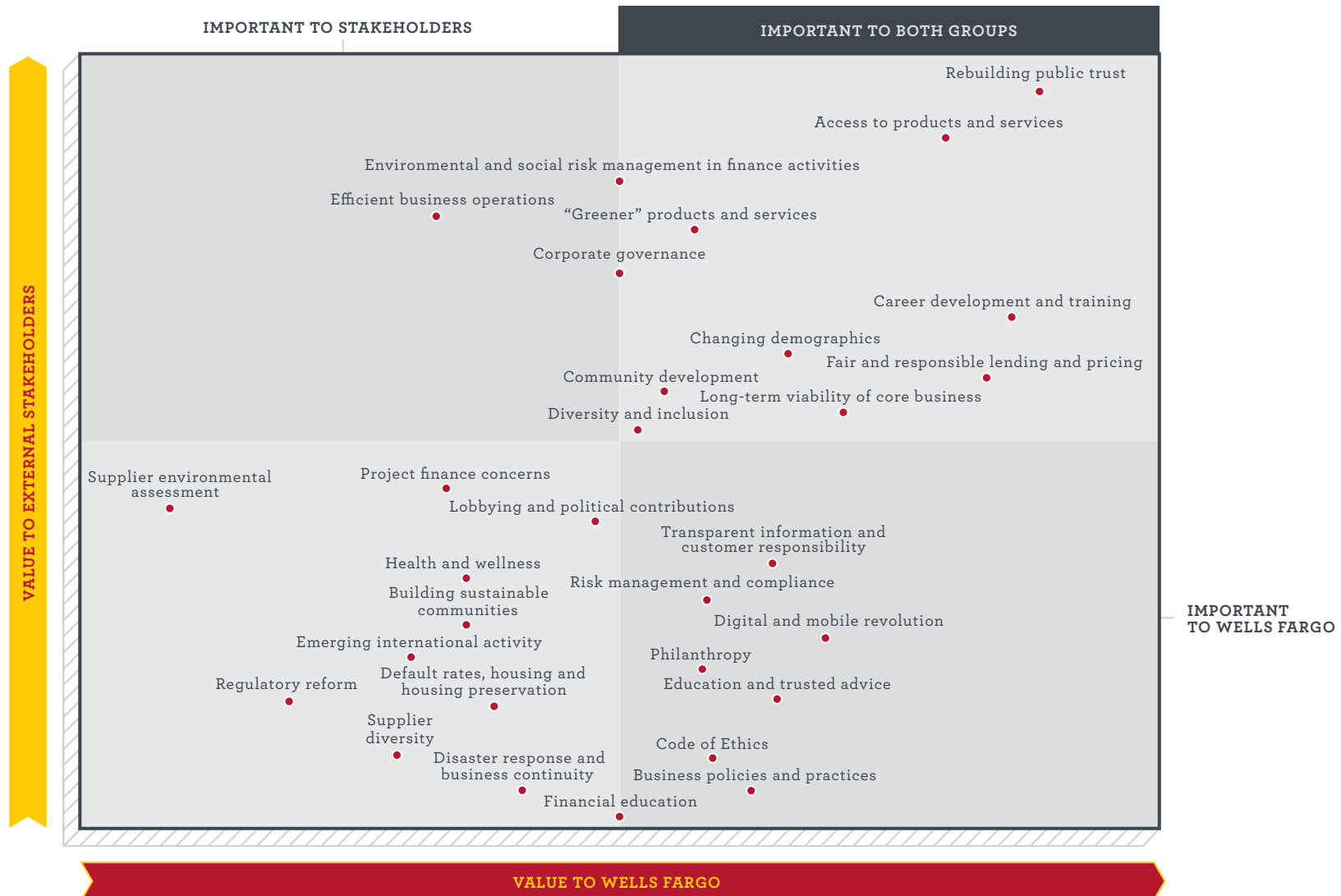


Shaping our CSR priorities



CSR materiality matrix

To determine our most material corporate social responsibility (CSR) issues, Wells Fargo initially identified more than 100 relevant topics and solicited feedback from a cross section of stakeholders on their relative impact on our business and our communities. The subset of topics charted in our CSR materiality matrix reflects those issues deemed most material by both internal and external stakeholders, and they have guided the content included in our CSR reporting.



Matrix reflects the top 30 CSR topics based on a combined "Value to external stakeholders" and "Value to Wells Fargo" score.

Engaging with stakeholders on our CSR priorities

In 2013, we conducted an assessment of the social, economic, and environmental topics most important to Wells Fargo's business and our key stakeholders to help us understand our impacts and opportunities more fully. We used this CSR materiality assessment to help prioritize our resources and investments in core business strategies, develop metrics, and to inform the content and scope of our CSR reporting.

Informed by interviews with Wells Fargo senior leaders and stakeholders, as well as customer and market research, we developed a list of more than 100 topics that impact our company's long-term business success. We engaged Ceres, an advocate for sustainability leadership, to facilitate dialogue with stakeholders, including non-governmental organizations (NGOs) and socially responsible investors who provided feedback on our content and insights. The issues prioritized by each group are noted in the Stakeholder engagement table on page 4.

This CSR materiality assessment informed the development of Wells Fargo's focus on social, economic, and environmental priorities that we believe offer the greatest value to our business and society:

- **Diversity and social inclusion:** Advance diversity and social inclusion by helping to ensure that everyone feels valued and respected and has equal access to resources, services, products, and opportunities to succeed.
- **Economic empowerment:** Strengthen financial self-sufficiency and economic opportunities in underserved communities.
- **Environmental sustainability:** Accelerate the transition to a lower-carbon economy and help reduce the impacts of climate change on our customers and communities.

Wells Fargo 2020 CSR strategy and commitment

During 2015, we engaged with The Wells Fargo Board of Directors' [Corporate Responsibility Committee](#), internal partners, and business groups across the company, and external stakeholders to take a fresh look at our priorities — taking into consideration our core business values and emerging societal challenges.

As a result, we have established a new five-year strategy and commitment focused on the priority areas of diversity and social inclusion, economic empowerment, and environmental sustainability. Our commitment includes a set of new quantitative and qualitative CSR goals — which build on the comprehensive CSR goals established by Wells Fargo in 2012 — to be accomplished in medium- to longer-term time frames between 2017 and 2020. We are committed to benchmarking our performance and sharing our progress with key stakeholders on an ongoing basis and will make updates to our strategy and implementation as needed.

Please visit Wells Fargo's [2015 CSR report](#) for more information.

Additional stakeholder engagement

We believe that regular and thoughtful engagement with our many stakeholders — internal and external — is a critical part of our CSR management practices and our business success. We use a wide range of mechanisms for engaging in open dialogue with our stakeholders with the primary goal of building relationships, listening to and understanding their perspectives, and helping communicate our strategy and performance. The feedback we receive helps us to develop new business practices, policies, and products to better serve our customers and communities. We especially value long-term relationships where we share resources and expertise to create practical, sustainable solutions to issues in our own communities and around the world. The following table provides an overview of how we regularly engage with our key stakeholder groups, as well as the issues emphasized most during our assessment process in 2013.

STAKEHOLDER GROUP	OUR ENGAGEMENT	ISSUE EMPHASIS
Team members	<p>Team members regularly share their ideas, questions, and concerns in a wide variety of ways, including:</p> <ul style="list-style-type: none"> • Annual engagement surveys; • Quarterly town hall meetings with our CEO, and other town hall meetings with senior leaders; • Wells Fargo’s EthicsLine, a 24/7 service through which complaints, concerns, and violations of our Code of Conduct, company policies, or laws can be confidentially and/or anonymously reported; • Timely, candid two-way communication involving online and social media channels; and • Participation in Team Member Networks, Volunteer Chapters, and Green Teams. 	<ul style="list-style-type: none"> • Workplace diversity and opportunity • Rebuilding public trust • Governance, strategy, oversight, and environmental and social risk management (ERSM)
Customers	<p>We regularly engage with customers through our website, ATMs, social media, and other channels. We invite customers to provide feedback and communicate with us in our stores, by mail and phone, and 24/7 through social media channels and blogs for consumers and businesses. We measure our customers’ experiences through regular research and surveys across all of our businesses using online, phone, mobile, mail, and ATM channels, and qualitative focus groups and interviews.</p> <p>Wells Fargo Stories is an online journal that shares stories, information, and videos about how we help our customers succeed, help our communities thrive, and live our vision and values.</p>	<ul style="list-style-type: none"> • Stakeholder engagement • Corporate governance • Career development and training • Diversity and inclusion • Rebuilding public trust
Shareholders	<p>Investor Relations regularly engages with investors on our company’s financial and operational performance.</p> <p>Annual outreach efforts, including investor presentations, quarterly earnings investor calls, regulatory filings, investor meetings, and our annual shareholder meeting are pillars of Wells Fargo’s investor outreach program that help us better understand the views of our investors on key corporate governance topics. Please see our Investor Relations website for more information.</p>	<ul style="list-style-type: none"> • Corporate governance • Long-term viability of core business • Business risks, large projects, and export finance • Access to products and services • Efficient business processes • ESRM in finance activities • “Greener” products and services • Career development and training • Rebuilding public trust

STAKEHOLDER GROUP	OUR ENGAGEMENT	ISSUE EMPHASIS
<p>Policymakers</p>	<p>We actively engage in public policy advocacy on a wide range of issues that may impact our company and business operations in the countries in which we operate. We believe that active participation in the legislative process is an important part of responsible corporate citizenship.</p> <p>Wells Fargo’s Government Relations team manages interaction with elected officials and regulators. Board members and members of senior management also engage regularly with government and regulators. At the end of 2015, Wells Fargo launched a Local Market Outreach team to create a more strategic approach to leading and managing relationships with local level government officials.</p> <p>The company is active in many financial services industry trade associations, which provide a forum for discussing important public policy issues and advocate for common business interests.</p> <p>We provide a sample list of organizations to which we belong and details on policy activities online through Government Relations.</p>	<ul style="list-style-type: none"> • Fair and responsible lending and pricing • Default rates, housing, and housing preservation • ERSM in finance activities • “Greener” products and services • Long-term viability of core business • Rebuilding public trust
<p>Business organizations</p>	<p>We take an active role in organizations that share our common business interests. These relationships help us to better understand stakeholder expectations, share best practices, and learn from other leading companies in various sectors.</p> <p>Here is a sample of some of the other national, regional, and global organizations in which we are an active member:</p> <ul style="list-style-type: none"> • American Bankers Association • American Council on Renewable Energy • American Wind Energy Association • Center for Financial Services Innovation • Ceres Company Network • Council for Economic Education • Financial Services Roundtable • Solar Energy Industry Association • State banking associations • The Clearing House • U.S. Green Building Council • United States Council for International Business 	<ul style="list-style-type: none"> • Our assessment of CSR issues did not formally include feedback from business organizations

STAKEHOLDER GROUP	OUR ENGAGEMENT	ISSUE EMPHASIS
<p>Suppliers</p>	<p>We engage with thousands of global suppliers that provide Wells Fargo with goods and services to effectively and efficiently run our business. These mutually beneficial relationships enhance the value of the products and services we are able to offer our customers.</p> <p>Additionally, through our Supplier Diversity program, we engage with and develop certified diverse-owned businesses.</p> <p>We use our annual Supplier Environmental Information Request process to engage with and monitor the performance of key suppliers on a range of environmental attributes.</p>	<ul style="list-style-type: none"> • Long-term viability of core business • Rebuilding public trust
<p>Nonprofits, advocacy groups, and NGOs</p>	<p>We directly and regularly engage with community leaders, advocacy groups, and NGOs at the local and global level as part of our CSR efforts. Key points of interaction include:</p> <ul style="list-style-type: none"> • Market Reputation councils across the country whose members include local Wells Fargo leaders and government relations, community development, and community affairs officers. These councils are responsible for maintaining relationships with local nonprofits and advocacy groups in 50 markets to help us identify opportunities to serve communities more effectively. • Community Advisory Boards include community members and local Wells Fargo leaders who provide insights on local community needs and help us identify opportunities to serve communities more effectively. • Collaboration with NGOs and advocacy groups on issues relevant to their organizations and our business. • Strategic relationships with national nonprofits where we share resources and expertise to reach our mutual goals. Many of our senior leaders also serve on the boards of local and national-level nonprofits and offer business guidance. • Team members serving in 101 Volunteer Chapters, 40 Wells Fargo Green Teams, and 10 Team Member Networks with 293 chapters. 	<ul style="list-style-type: none"> • Education and trusted advice • Efficient business processes • ERSM in finance activities • “Greener” products and services • Supplier environmental assessment • Business risks, large projects, and export finance • Corporate governance • Risk management and compliance • Supplier diversity • Community impact • Changing demographics • Access to products and services

Business cycle

Boundaries

An important component of managing critical issues is understanding where they affect our business internally and externally.

We've created a map of our value chain to help demonstrate where these issues occur. Taking a simplified and high-level view, the map follows each step required to develop products and services, and deliver them to our customers — from physical infrastructure and technology, product management, and marketing to cultivating new and ongoing customer relationships. This map is on page 8.



Business cycle key:

Facilities and technology – Physical infrastructure of our business, including offices, retail stores, data centers, warehouse facilities, ATMs, and other customer access points.

Business functions – Corporate operations around the world that help run our business, such as human resources, finance, procurement, marketing, and legislative affairs.

Goods and services providers – Companies, activities, and policies related to our supply chain, such as vendors, service providers, representatives, agents, and subcontractors.

Product lines – Development and management of the products and services we offer, such as banking, mortgage, investing, credit card, insurance, and consumer and commercial financial services. A list of products is available at [wellsfargo.com](https://www.wellsfargo.com).

Compliance – Formal and informal processes, codes, and laws, including Wells Fargo's internal environmental, ethical, and social reviews, and external legal and industry regulations.

Sales and marketing – Development and execution of marketing tactics and materials, such as advertising, public relations, direct-to-consumer, in-branch, and online communications.

Customer relations – Management of customer relationships and related tools, including physical and virtual interactions, ongoing engagement, and ensuring customer privacy.

People – Team member recruitment, retention, training, and development.

Communities – Communities around the world in which we operate and our customers work and live.

Business cycle

CUSTOMERS AND COMMUNITIES

Access To Products & Services; Changing Demographics; Community Development; Diversity & Inclusion; Education & Trusted Advice; Environmental & Social Risk Management; Financial Education; "Greener" Products & Services; Philanthropy; Rebuilding Public Trust; Risk Management & Compliance

EXTERNAL	Financial Education							
	Philanthropy							
	Education & Trusted Advice							
	Risk Management & Compliance							
	Transparency & Customer Response							
	Digital & Mobile Revolution							
	Energy, GHG & Waste							
	Diversity & Inclusion							
	Community Development							
	Corporate Governance							
	Changing Demographics							
	Enviro. & Social Risk Management							
	"Greener" Products & Services							
	Responsible Lending & Pricing							
	Career Development & Training							
	Access to Products & Services							
	Rebuilding Public Trust							
	FACILITIES AND TECHNOLOGY	BUSINESS FUNCTIONS	GOODS AND SERVICES PROVIDERS	PRODUCT LINES	COMPLIANCE	SALES & MARKETING	CUSTOMER RELATIONS	
INTERNAL	Rebuilding Public Trust							
	Access to Products & Services							
	Career Development & Training							
	Responsible Lending & Pricing							
	"Greener" Products & Services							
	Enviro. & Social Risk Management							
	Changing Demographics							
	Corporate Governance							
	Community Development							
	Diversity & Inclusion							
	Energy, GHG & Waste							
	Digital & Mobile Revolution							
	Transparency & Customer Response							
	Risk Management & Compliance							
	Education & Trusted Advice							
	Philanthropy							
	Financial Education							

PEOPLE

Career Development & Training; Changing Demographics; Community Development; Corporate Governance; Diversity & Inclusion; Education & Trusted Advice; Energy Efficiency, GHG & Waste; Environmental & Social Risk Management; Financial Education; Philanthropy; Rebuilding Public Trust