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## A Message from Bill Daley

At Wells Fargo, we recognize the responsibility — and opportunity — we have to make a positive impact on society. Many of the actions we've taken to build trust, strengthen our culture, and reduce operational and conduct risk are critical components of a robust human rights approach. The following Human Rights Statement sets forth Wells Fargo's commitment to respecting human rights throughout our operations, products, and services. This statement reflects our efforts, outlines our priorities, and guides our engagement with key stakeholders, including employees, customers, suppliers, and communities.

To be clear, this is an ongoing effort. We plan to continually assess our practices to make progress, with a particular focus on the salient human rights issues identified in this statement. We understand the important role we play as a financial institution that is connected to so many people and businesses.



Bill Daley  
Vice Chairman of Public Affairs  
Wells Fargo & Company

# Human Rights Statement

At Wells Fargo, we are committed to respecting human rights in everything we do. Wells Fargo & Company is a leading financial services company that proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance. We recognize our responsibility to respect human rights in our operations, products, and services.

## Our commitment

Consistent with our values, we strive to respect human rights. Our efforts are guided by the [Universal Declaration of Human Rights](#)<sup>1</sup> and the [United Nations Guiding Principles \(UNGPs\) on Business and Human Rights](#)<sup>2</sup>, which identify a responsibility for corporations to respect human rights in their operations and through their business relationships, and to provide remedies when adverse impacts to these rights occur.

Our Human Rights Statement applies to Wells Fargo worldwide. We seek to implement our commitment to human rights in each local context through efforts aimed at preventing or mitigating actual or potential adverse impacts from our operations and relationships. We are committed to complying with the various laws and regulations in jurisdictions where we operate and conduct business, as well as our internal policies and procedures. These laws, regulations, and policies and procedures inform our business decision-making and assist our efforts to respect the human rights of our employees and clients.

Throughout our footprint, we are committed to promoting the understanding of and compliance with our human rights related policies and procedures. To that end, we develop and deploy training courses for employees on enterprise policy requirements in an effort to ensure enterprise expectations are communicated and well-understood. We recognize that we should regularly assess our business relationships, practices, and approaches while considering changing global policies and business practices.

Wells Fargo acknowledges that accountability is vital to our commitment to respect human rights. Wells Fargo's Human Rights Statement is approved at senior levels of our company. The Corporate Responsibility Committee of Wells Fargo's Board of Directors oversees our human rights efforts, and Wells Fargo's Chief Sustainability Officer is accountable for the development of our commitment to respect human rights, with management and oversight of human rights issues embedded across business groups and enterprise functions.

## Addressing our salient human rights issues

Since publication of the United Nations Guiding Principles in 2011, Wells Fargo has continued to grow in our commitment to respecting human rights. We published our first Human Rights Statement in 2013. Then, in 2021, we engaged a third-party law firm with relevant expertise to undertake a Human Rights Impact Assessment to gain better insights into where our stakeholders perceive we have positive and negative impacts. In 2022, we published the Priority Recommendations of the Wells Fargo Human Rights Impact Assessment, as well as our actions in response.

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Wells Fargo is focused on the human rights at risk of the most severe negative impacts through the company's activities and business relationships — what the [United Nations Guiding Principles Reporting Framework](#)<sup>3</sup> calls “salient” human rights issues. Our approach to assessing salience is driven by our understanding that human rights issues may arise in the context of our lending and other financial services activities, through our role as an employer, and when we procure goods or services from third parties. If prioritization of our efforts is necessary, we seek to prevent and mitigate those that are most severe or where delayed response would present additional challenges.

In collaboration with external partners, we have identified the operations, products, and services in our value chain where management of human rights-related issues should be prioritized:

- **As an employer of more than 240,000 employees**, Wells Fargo respects the human rights of our employees and on-site contractors by endeavoring to promote freedom from discrimination, harassment, and retaliation, as well as rights to privacy, health, and safety.
- **As one of the largest home mortgage providers in the U.S.**, Wells Fargo acknowledges the significant gap between white and minority homeownership rates and is committed to supporting our customers with homeownership, a crucial factor in building generational wealth.
- **As a provider of consumer and small business banking services in more U.S. communities than any other bank**, Wells Fargo is committed to banking inclusion and serving the needs of diverse households and small businesses, including offering a range of deposit and lending products that help customers better manage their personal and small business finances.
- **As a financier of commercial corporations and projects**, Wells Fargo recognizes our unique responsibility to engage with our clients and help them meet their financial goals while respecting human rights in the process.
- **As a procurer of third-party products and services**, Wells Fargo strives to engage with suppliers whose values and business principles reflect their respect for the human rights of the people with whom, and the communities in which they do business.

### **Employer of more than 240,000 employees**

Our employees are our most valuable asset. Wells Fargo respects the human rights of our employees and on-site contractors by promoting freedom from discrimination, harassment, and retaliation, as well as the rights to privacy, health, and safety.

### **Ethical business conduct**

We are committed to ethical business conduct and anti-bribery and corruption practices, and we expect our employees to speak up if they have a concern. Our [Code of Ethics and Business Conduct](#), supported by related policies and required training, provides clarity on the ethical behavior we expect of one another.

Our EthicsLine is a confidential service through which employees can report complaints, violations, and other concerns to Wells Fargo or to its Board of Directors through third-party interview experts. Employees can access the EthicsLine by phone or online 24 hours a day, seven days a week. As stated in our Code of Ethics and Business Conduct, Wells Fargo does not engage in or tolerate retaliation of any kind against anyone for providing information in good faith about suspected

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unethical or illegal conduct. Managers are also expected to guard against retaliatory conduct by reporting any observed conduct that could be a sign of retaliation.

## **Privacy**

Wells Fargo considers protection of personal data and adherence to data protection and privacy laws and regulations to be fundamental principles of doing business. We have established through policy the privacy principles and standards that all employees must adhere to when collecting or processing personal data. We consider managing the associated risks to be a critical responsibility for our businesses and are committed to protecting the privacy of all our employees during and after their employment with us.

## **Safe and respectful workplaces**

We strive to foster safe and respectful workplaces, including building and maintaining work environments where discrimination, harassment, and retaliation are not tolerated.

We regularly review and refine our workplace practices and policies as part of providing a safe, healthy, and accessible environment to all employees. In addition, we provide comprehensive health benefits and services appropriate to the countries we operate in; design and implement programs across our company to help reduce the frequency and severity of injuries and illnesses; and make special accommodations available to help injured or sick employees return to work when they are able. From financial counseling, to wellness coaching, to family planning, Wells Fargo supports employees and their families through many life events.

As we consider our global footprint, Wells Fargo is mindful of its employee populations in India and the Philippines, where we work to hire employees and engage with suppliers whose values and business principles reflect respect for the human rights of the people with whom, and the communities in which, they do business. This includes promoting compliance with all relevant local laws and regulations and championing diversity and inclusion as a key priority.

*India:* India is a signatory to the Universal Declaration of Human Rights and fundamental rights, are guaranteed to the citizens under the Indian Constitution. Wells Fargo India seeks to ensure that our employees and suppliers understand and comply with the applicable labor, welfare, environmental and sustainability regulations.

*The Philippines:* In the Philippines, the national Constitution guarantees the protection of an individual's basic human rights. Wells Fargo Philippines has programs designed to adhere to labor laws aimed at protecting the rights of its employees and environmental laws.

## **Diversity, equity, and inclusion**

Wells Fargo understands that building and sustaining a diverse, equitable, and inclusive culture for employees is vital to our success as a company. We define diversity as the unique combination of various dimensions that makes each of us different from and like others, including — but not limited to — age, gender, ethnic heritage, race, physical or mental abilities, sexual orientation, values, religion/spiritual practice, income, family status, education, and geographic location.

Wells Fargo is committed to sustaining an equitable work environment for all employees, and we deploy strategies to improve thoughtful and robust representation at all levels of the organization. These include requiring immersive diversity training for all managers to increase inclusion skills and behaviors; establishing a formal development program for high-potential employees to help us build a more diverse talent pipeline; and including Diversity, Equity, and Inclusion (DE&I) metrics and activities in all regular business reviews. In addition, executive compensation for Operating Committee members and their direct reports is directly connected to increasing gender, racial, and ethnic representation in our

executive ranks. This reflects our belief that the success of our company is tied to the attraction and development of diverse talent that helps us meet the increasingly diverse needs of Wells Fargo's global customer base.

We aim to provide equal employment opportunities for all qualified applicants and employees, and we are committed to fair and equitable compensation practices. We regularly review our compensation programs and practices for pay equity, including engaging a third-party consultant to conduct a thorough pay equity review of employee compensation, which considers gender, race, and ethnicity, and we make adjustments when warranted.

Wells Fargo also is committed to maintaining an inclusive culture for all employees. Operating Committee members lead or sponsor active Diversity, Equity, and Inclusion (DE&I) councils across the company and regularly host employee listening sessions to help generate awareness and dialogue. Our ten Employee Resource Network groups help us build stronger cultural competence, increase perspectives and experiences that more authentically reflect the employees we seek to attain and retain, and serve as a change agent for embedding inclusive practices into Wells Fargo's day-to-day operations. Championing diversity, equity, and inclusion is one of our core values at Wells Fargo.

### **One of the largest home mortgage providers in the U.S.**

Our human rights commitments extend beyond our employees to the communities we serve. Wells Fargo is dedicated to providing fair access to products and services for our customers and treating them with dignity and respect.

At Wells Fargo, we know that systemic inequities in the U.S. have prevented many minority families from achieving their homeownership and wealth-building goals. As one of the nation's largest bank home lenders and largest bank originator of home loans to minorities over the last decade, we have an opportunity to help close the gap. Wells Fargo is committed to pursuing a more fair and equitable housing system in which more minorities achieve the benefits of homeownership through focused outreach efforts, new offerings, and industry initiatives, including:

**Lending commitments:** Wells Fargo made significant commitments to increase Hispanic and Black homeownership over 10 years with \$185 billion in home purchase loans, as well as efforts to increase the diversity of our mortgage sales team, and provide \$25 million for homebuyer education and counseling. We remain focused on advancing these efforts.

**Special Purpose Credit Program:** Our Special Purpose Credit Program is designed to help minority homeowners refinance mortgages that are serviced by Wells Fargo. [We committed \\$150 million through the Special Purpose Credit Program](#) to lower mortgage rates and reduce costs, helping these homeowners further benefit from refinancing. We also expanded our partnerships with the National Urban League and UnidosUS to broaden community outreach efforts, provide home buying readiness and counseling, and work to eliminate systemic obstacles that prevent many Black and Hispanic customers from achieving their homeownership goals.

**Dream. Plan. Home.<sup>SM</sup>:** To support Wells Fargo's commitment to economic growth, sustainable homeownership, and neighborhood stability in low- to moderate-income communities, we developed a suite of affordable home financing options. The Dream. Plan. Home.<sup>SM</sup> mortgage gives eligible homebuyers a low down payment mortgage financing option, favorable pricing, and flexible underwriting guidelines, and the Dream. Plan. Home.<sup>SM</sup> closing cost credit gives eligible homebuyers in specific markets up to \$5,000 for nonrecurring closing costs.

**Wealth Opportunities Restored Through Homeownership (WORTH) grants:** In 2021, we launched our Wealth Opportunities Restored Through Homeownership (WORTH) program, a signature \$60 million philanthropic initiative designed to support multi-sector collaborations in implementing comprehensive approaches to address root causes of the racial and ethnic homeownership gap. The WORTH program is projected to create an estimated 5,000 new homeowners of color in each of eight selected markets, for a total impact of 40,000 new homeowners by 2025.

**Project REACH (Roundtable for Economic Access and Change):** In partnership with the Office of the Comptroller of the Currency's National Leadership, Wells Fargo is also a founding member of Project REACH. Project REACH brings together leaders from banking, business, technology, and national civil rights organizations to reduce specific barriers that prevent full, equal, and fair participation in the nation's economy. Our work focuses in part on expanding and preserving affordable homeownership among minority populations by identifying innovative and scalable homeownership strategies addressing these industry barriers which include homeownership after a denial, supply of affordable inventory, appraisal bias, and Native American homeownership. We are also supporting efforts related to minority deposit institutions, individuals without usable credit scores, and small business banking.

### **Provider of consumer and small business banking services**

Wells Fargo plays a vital role in the financial future of many individuals and small businesses, delivering convenient, reliable, and secure financial services for all our customers. We do not tolerate abusive, misleading, or fraudulent servicing or lending, and we regularly monitor and refine our business practices to help ensure all employees behave ethically and with integrity.

In addition, we know our customers trust us with some of their most sensitive personal information, and we are committed to protecting their privacy as described in our [privacy policies and notices](#).

Our Office of Consumer Practices operates as a companywide, consumer-focused advisory group within the Chief Operating Office, in an effort to ensure our products, services, and business practices are fair and transparent, and reinforces a customer-centric culture across Wells Fargo in accordance with the company's Treating Consumers Fairly Principles.

We are committed to understanding, attracting, better serving, and retaining diverse customers in our community branches, and we've launched a number related efforts in the last several years:

- Introduced in 2020, our [Clear Access Banking](#) product meets the Cities for Financial Empowerment Fund's Bank On National Account Standards for safe and appropriate financial products that can help people enter or re-enter the financial system, which makes it ideal for people who are either newer to banking or need help managing their account balance.
- Our Banking Inclusion Initiative is a 10-year commitment launched in 2021 to accelerate unbanked individuals' access to affordable banking accounts and help make financial education more accessible in diverse and low- and moderate-income (LMI) communities. The program focuses on Black and African American, Hispanic, and Native American and Alaska Native households, which accounted for more than half of America's seven million unbanked households in 2019.
- In 2021, we launched our [National Unbanked Task Force](#) with several diverse national and community organizations that understand and bring the unique voices of the diverse communities they serve — and in doing so help us define a set of actions and solutions to remove barriers to financial inclusion, increase access to low-cost banking, and foster economic advancement for diverse communities.
- In 2021, we also started working with MoCaFi, a financial technology company focused on accelerating financial inclusion through creative approaches such as building partnerships with municipalities. We support MoCaFi's partnership with the City of Los Angeles's Angeleno Connect card by enabling users to withdraw funds from Wells Fargo ATMs nationwide without incurring fees from Wells Fargo.
- In 2022, we teamed up with Operation HOPE, a national nonprofit dedicated to financial empowerment for underserved communities, to begin launching HOPE Inside centers in select Wells Fargo branches across the U.S. to provide free financial education and one-on-one financial coaching within diverse and low- and moderate-income neighborhoods.

Wells Fargo acknowledges that small businesses are the fabric of our communities, and we are committed to ongoing support for entrepreneurs from underrepresented communities. Since 2015, the Wells Fargo Diverse Community Capital program has enabled more than 90 Community Development Financial Institutions (CDFIs) to finance \$2.9 billion in loans to small business owners from underrepresented communities and provide 2.6 million hours of training, which helped these entrepreneurs sustain 195,000 jobs. Additionally, as part of the Diverse Community Capital program, the Wells Fargo Foundation and the National Association of Latino Asset Builders started the nation's largest loan fund for Latino-owned small businesses with a \$10 million grant. In 2020 and 2021, we deployed our [Open for Business Fund](#), a \$420 million national small business recovery effort to provide access to capital, technical assistance, and long-term resiliency programs for those impacted by the pandemic, including Black, African American, Latino, Native American, Asian American, and other small business owners.

We are also investing \$50 million in Black-owned minority deposit institutions, or MDIs, to support their work in the communities they serve, and we plan to provide additional support to these institutions through outreach efforts and providing the option for participating MDI customers to withdraw cash from Wells Fargo ATMs without incurring Wells Fargo fees. As part of this program, we offer access to a dedicated relationship team that works with each participating Black-owned MDI on financial, technological, and product development strategies to help strengthen and grow their institutions.

Through our [Financial Health Philanthropy](#), we open pathways to economic advancement by empowering individuals and families through financial education and counseling, enabling the creation of products and services that help overcome financial fragility, and advancing financial inclusion by helping people build assets and establish credit. In addition, the expansion of our Credit Builders Alliance low-cost, credit-building consumer loan program provides patient loan capital, capacity-building grants, and technical assistance to nonprofit lender members, enabling low-cost consumer loans for low- to moderate-income individuals to meet short-term cash needs and establish or improve their credit score. Our Money Matters, a comprehensive financial wellness initiative for college students of color who disproportionately face greater financial challenges and college debt, aims to equip students at participating historically Black colleges and universities (HBCUs) and Minority Serving Institutions (MSIs) with financial education and access to support services. Globally, we invest in communities through mentorship programs, sponsorships, and community partnerships to help increase access to education, economic advancement, and social inclusion.

### **Financier of commercial corporations and projects**

Wells Fargo strives to engage with business customers that respect human rights. We recognize that some industry sectors may have more significant potential impacts on the environment and local communities, and we believe all organizations in such industries should operate in a responsible manner, complying with applicable legal requirements and with respect for human rights, local communities, and the environment.

We conduct additional due diligence for corporate customers in identified covered industries as part of our [Environmental and Social Impact Management Program](#). Wells Fargo will not provide new direct credit, capital markets origination, or corporate advisory services to, or make corporate principal investments in, clients where there is evidence of modern slavery, servitude, forced or compulsory labor (including child labor), and/or human trafficking. Our global Financial Crimes Risk Management Program is designed to assure compliance with applicable legal requirements and report activity to appropriate authorities that may be indicative of financial crimes, which may be associated with human rights abuses. Financial Crimes Risk Management partners with businesses to enhance our anti-human trafficking program. A dedicated team at Wells Fargo conducts periodic analyses of Wells Fargo customers operating in sectors with heightened risks of potential forced labor and sex trafficking, such as hotels/motels and personal care services.

We approach enhanced due diligence with a particular focus on those individuals who may be at heightened risk of marginalization. We expect our clients to respect the rights of [Indigenous Peoples](#). We recognize that the identities and

cultures of Indigenous Peoples are inextricably linked to the lands on which they live and the natural resources, including air and water, that they respect, honor, and depend on. We acknowledge that Indigenous Peoples, as social groups, can be among the most marginalized members of the global population. We respect 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 the rights of these communities to meaningful and appropriate consultation regarding issues affecting their sacred lands and natural resources — traditionally owned or otherwise occupied and used — today and for future generations.

### **Procurer of third-party products and services**

Wells Fargo strives to engage with suppliers whose values and business principles reflect respect for the human rights of the people with whom, and the communities in which, they do business. Since 2020, we have expanded modern slavery mitigation capabilities within our third-party environment embedding relevant content across our sourcing, contracting, and third-party risk programs. While we recognize that each supplier has varying policies and approaches to human rights, we expect our suppliers to adhere to the standards and values expressed in our [Supplier Code of Conduct](#).

Wells Fargo's commitment to human rights in our supply chain includes [supplier diversity](#). We are focused on the development and engagement of certified minority-owned, women-owned, LGBTQ-owned, veteran-owned, and people with disabilities-owned small businesses. Our Supply Chain Management team aims to ensure that our strategic sourcing and procurement processes integrate supplier diversity to generate increased opportunities for certified diverse suppliers.

We have invested more than one million dollars annually in diverse supplier development, and we engage more than 100 Wells Fargo employees as supplier diversity liaisons. Wells Fargo intends to sustain our diverse supplier program and explore new opportunities with diverse asset managers and other business partners.

### **Promoting human rights**

Wells Fargo recognizes our unique role as a financial institution in preventing modern slavery. In September 2019, Wells Fargo became one of the original participants in the United Nations Finance Against Slavery and Trafficking (FAST) Survivor Inclusion Initiative (SII), which provides checking and savings accounts to survivors of human trafficking. In 2021, we further expanded human rights and modern slavery recognition and mitigation capabilities within our supply chain management team. That same year, our Corporate Properties Group proactively strengthened standard language related to child labor and modern slavery in legal contracts for India and the Philippines construction projects to allow Wells Fargo greater oversight on these topics. To help identify red flags of potential human trafficking, Financial Crimes Risk Management conducts learning sessions on human trafficking, featuring information collected through public data, non-governmental organizations, discussions with law enforcement, and case studies.

We understand that we can encourage respect for human rights through our investments, and we are committed to supporting economic development and working toward improved quality of life in the communities where we operate. Community investment and philanthropy are important parts of who we are as a company, and we strive to provide resources, talent, and products for under-resourced communities. We recognize our responsibility to provide equal access to banking, financing, and economic mobility to our communities and seek investment opportunities that tackle the difficult social and human rights issues they face.

Wells Fargo supports an inclusive, sustainable future for all. We are committed to managing the environmental and social impacts of our operations, products, and services. In 2021, [Wells Fargo announced a major step](#) in its efforts to support the transition to a low-carbon economy by setting a goal of net zero greenhouse gas emissions for our Scope 1 and 2 emissions, as well as our financed emissions, by 2050. The company launched the Institute for Sustainable Finance to manage the deployment of \$500 billion of financing to sustainable businesses and projects by 2030, as well as to support science-based research on low-carbon solutions and advocate for policies that enable client transitions.



Wells Fargo is committed to ongoing engagement with relevant stakeholders to understand, address, and mitigate adverse human rights impacts linked to our operations and relationships. In addition to our work with human rights expert organizations, our external Stakeholder Advisory Council, created in 2017, guides us on stakeholder expectations. Wells Fargo recognizes the commitment to respect human rights is an ongoing and evolving process, and we are committed to listening and learning from our ongoing engagement.

## **Remedy**

Our Customer Remediation Center of Excellence is responsible for providing comprehensive, timely, and accurate customer remediation when appropriate, while our Employee Relations Center of Excellence and our Conduct Management Center of Excellence are designed to ensure unethical employee conduct, including retaliation, is effectively identified, assessed, controlled, monitored, and reported. The establishment of these centers simplifies processes, increases consistency with best practices, and enables efficient and effective management of remediation. Along with our EthicsLine, this allows us to better assess, and address, potential and actual adverse human rights impacts tied to our operations.

Wells Fargo recognizes that our roles as a financier of commercial corporations and projects and a procurer of third-party products and services may connect us to adverse human rights impacts that are outside our own operations and control. When we become aware of impacts to stakeholders outside of our own operations and control, we strive to use our leverage to encourage our clients and suppliers to have policies in place and channels available to enable stakeholders to lodge grievances and resolve concerns.

## **Transparency and ongoing efforts**

Wells Fargo promotes transparency around our approach to respecting human rights and our dedication to improving our overall human rights performance with regular public reporting and disclosure. Wells Fargo recognizes that this work is ongoing, and we have more work to do. We value active and ongoing engagement with our stakeholders. Updates on our human rights approach and progress will be communicated on our ESG [Goals and Reporting page](#).

## **Disclaimer and forward-looking statements**

The information included herein is current as of the date of publication and is subject to change without notice. This document contains forward-looking statements about the Company's future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do 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 our expectations, refer to our reports filed with the Securities and Exchange Commission, including the "Forward-Looking Statements" discussion in Wells Fargo's most recent Quarterly Report on Form 10-Q as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, available on its website at [www.sec.gov](http://www.sec.gov).