



UK Modern Slavery Act Statement

Wells Fargo & Company, including:

Wells Fargo Securities International Limited

Wells Fargo Capital Finance (UK) Limited

TRITRI House S.à r.l.

Wells Fargo Bank, N.A. (London Branch)

For the year ended December 31, 2022

Introduction

In the UK Modern Slavery Act 2015, or UK MSA, “modern slavery” is a term used to encapsulate slavery, servitude, forced or compulsory labor, and human trafficking. At Wells Fargo & Company ("Wells Fargo" or "Company"), we understand that modern slavery presents a global challenge. We recognize a responsibility to respect human rights, and consistent with the expectations of the UK MSA, to address modern slavery in our covered business operations and supply chain. Below, Wells Fargo describes its enterprise efforts related to the prevention and detection of modern slavery, issuing this statement in accordance with Section 54 of the UK MSA on behalf of Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, TRITRI House S.à r.l., and Wells Fargo Bank, N.A. (London Branch) for the 2022 financial year.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, 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, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. 47 on *Fortune*'s 2023 rankings of America's largest corporations. We ranked fourth in assets and third in the market value of our common stock among all U.S. banks as of June 30, 2023. 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.

Wells Fargo has an international footprint with subsidiaries and branches in various jurisdictions, including the United Kingdom and Luxembourg. In the United Kingdom and Luxembourg, the Company's group of subsidiaries and branches includes Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, TRITRI House S.à r.l., and Wells Fargo Bank, N.A. (London Branch).

Wells Fargo governance, policies, and training related to modern slavery issues

Management and oversight: The Wells Fargo Board of Directors' Corporate Responsibility Committee oversees, and management directs, the Company's significant strategies, policies, and programs on social and public responsibility matters, which include human rights.

Wells Fargo works to address the risk of modern slavery in its operations and supply chain through the efforts of various groups, including supply chain management and financial crimes risk management teams. In addition, there are companywide statements, frameworks, and other resources that guide our approach to setting our expectations, managing impacts, and raising concerns that may be related to modern slavery and human rights. Those efforts are described in more detail below.

Policies and other documents: At Wells Fargo, human rights considerations are woven into important documents and programs. For example:

- Wells Fargo's [Human Rights Statement](#) describes our overall efforts 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.
- Our Environmental and Social Impact Management Framework builds on Wells Fargo's due diligence requirements, helping us to identify, evaluate, and manage environmental and social-related impacts associated with certain financial relationships.
- Our [Code of Conduct](#), together with our Employee Handbook and other Company policies, provides employees guidance on doing the right thing in the right way. The Code of Conduct encourages employees to report any suspicion or instance of human rights abuse in our operations, related to any specific customer, investment activity, or the operations of our suppliers, and Wells Fargo provides channels to do so. Wells Fargo prohibits retaliation against any employee who reports misconduct or speaks up in good faith about potential violations of company policies, the Code of Conduct, or potential noncompliance with law.
- Our reporting channels are designed to allow employees across the enterprise to speak up without fear of retaliation. Employees are expected to speak up promptly when becoming aware of potential misconduct to their manager, Employee Relations (a channel available through Human Resources), or the EthicsLine. The EthicsLine is a confidential way to report employees or those acting on behalf of Wells Fargo suspected of engaging in possible violations of the Code of Conduct or any laws or regulations.

Employees and contingent resources at any location in the world can reach the EthicsLine by phone or online 24/7. In addition, Wells Fargo has in place a Security Response Center, a companywide service that employees and contingent resources around the world can contact 24/7 to report a range of security incidents.

- Our Financial Crimes Risk Management, or FCRM, program, policies, and procedures are designed to promote compliance with applicable legal requirements, including reporting to appropriate authorities any activity that might be indicative of financial crimes. These requirements and related guidance help Wells Fargo in knowing our customers, assessing the activity of clients for potential financial crimes risks — including red flags for identifying potential modern slavery and human trafficking — and detecting and reporting activity potentially linked to modern slavery and human trafficking.
- Our [Supplier Code of Conduct](#) sets forth Wells Fargo's global expectations of its suppliers and their operations, including expectations related to modern slavery. Wells Fargo expects its suppliers and their employees and subcontractors involved in the provision of products and services to comply with all applicable laws relating to human rights, including those intended to eliminate modern slavery and human trafficking.

Training: Wells Fargo employees are required to take financial crimes training annually. This training provides an overview of our global financial crimes program, which includes anti-money laundering, or AML, anti-bribery and corruption, and economic sanctions risks. The training also describes how employees should execute their responsibility for identifying and reporting unusual activity, which are an instrumental part of flagging potential concerns with client or customer activity. Additionally, training material designed to raise awareness of modern slavery and provide statistics with case study examples and information on how to report related unusual activity is available to all Wells Fargo employees.

Wells Fargo also hosts learning sessions on human trafficking, featuring information collected through public data, non-governmental organizations, discussions with law enforcement, and case studies to identify red flags of potential human trafficking. These learning sessions are provided on an ongoing basis to investigators who work on AML matters.

In addition, members of the FCRM team attend, present at, and host industry and law enforcement human trafficking meetings and conferences, and maintain communication with law enforcement agencies on human trafficking trends.

Wells Fargo's human rights due diligence and risk assessment approach

Employees and contingent resources

On December 31, 2022, Wells Fargo had approximately 238,000 active employees, with the majority based in the United States. Wells Fargo also uses contingent resources, approximately 80% of whom were based in the United States in 2022. Our policies require employees and contingent resources to undergo background checks. To support our employees' physical, mental, and financial health, Wells Fargo provides eligible regular and part-time employees with a comprehensive set of benefits.

Wells Fargo respects the human rights of our employees and contingent resources by promoting freedom from discrimination, harassment, and retaliation. Wells Fargo's internal policies prohibit harassment and discrimination based on an individual's race, ethnicity, age, gender, or other protected characteristics.

Supply chain and third-party risk

Wells Fargo's master services agreement template requires suppliers to comply with all applicable laws relating to the supplier's personnel (i.e., employees, contractors of any kind, etc.), including modern slavery laws. The master services agreement template grants Wells Fargo the right to perform audits and conduct risk assessments, which occur as necessary, and terminate the contract for material breaches incapable of cure, including failure to perform proper background screening.

In 2022, our supply chain management team enhanced its third-party evaluation capabilities and improved its sourcing tools and practices. In performing supplier due diligence and lifecycle management, Wells Fargo employees use a wide variety of sources, including publicly available data, internal research, and nonpublic tools and techniques (such as direct supplier interactions), engaging additional Company Sustainability, Legal, or Risk resources where helpful. Relevant content regarding modern slavery and human rights is shared across our sourcing, contracting, and third-party risk programs and procedures, informed by components of the United Nations Guiding Principles on Business and Human Rights and related commentaries.

Customers and clients

Wells Fargo employs generic and dedicated programs to monitor customers and transactions for potential human trafficking involvement. Generic monitoring programs aim to identify

unusual activity, while the dedicated monitoring program searches for red flags indicative of potential human trafficking. Activities identified by these programs are investigated and reported to appropriate authorities if suspicious activity is identified. Wells Fargo engages in industry collaboration on this topic. Over the past several years, teams within Wells Fargo led or participated in the following:

- **Human trafficking Suspicious Activity Reports:** Wells Fargo investigates unusual activity and files Suspicious Activity Reports, indicating human trafficking where appropriate. In some urgent cases, Wells Fargo may proactively contact law enforcement to bring these cases to their attention.
- **Global financial investigations unit:** Wells Fargo Bank, N.A. (London Branch) is an active member of the UK National Economic Crime Centre's Joint Money Laundering Intelligence Taskforce, a public/private partnership between law enforcement and the financial sector in the UK. The Taskforce was established to provide for the exchange and analysis of information relating to money laundering and wider threats such as modern slavery and human trafficking.
- **The Intelligence Team:** Wells Fargo's Intelligence Team collaborates with non-governmental organizations and other financial institutions to proactively identify typologies and trends that Wells Fargo can leverage to help identify customers who might be involved in human trafficking. Additionally, this team leverages information from relevant non-governmental organizations and negative news sources to help identify Wells Fargo customers and customers in the Company's correspondent network who might be connected to human trafficking. The Intelligence Team reviews these customers for unusual activity and refers to the appropriate business groups for further action, if needed.
- **Services for survivors of modern slavery and human trafficking:** In September 2019, Wells Fargo became one of the original participants in the United Nations Finance Against Slavery and Trafficking Survivor Inclusion Initiative, which provides basic financial services to survivors of human trafficking. Wells Fargo has provided checking, savings, and credit card accounts to survivors of human trafficking, and the bank works directly with sponsoring organizations to facilitate the opening of these accounts. It also has provided feedback to the United Nations Finance Against Slavery and Trafficking Survivor Inclusion Initiative. Wells Fargo continues to work with survivors of human trafficking and survivor support organizations to address the special circumstances surrounding survivors and their accounts.

- **Financial Crimes Operations Screening & Investigations:** Financial Crimes Operations Screening & Investigations Group provides various due diligence screenings and background investigations for all major lines of business and some enterprise functions. These screenings and background investigations cover U.S. and outside of the U.S./international customers, related parties, and third-party relationships. Screening & Investigation's due diligence coverage includes financial crimes and reputational risk.
- **Transactional Risk & Intelligence Group:** As part of the Global Treasury Management business, the Transactional Risk & Intelligence Group, or TRIG, conducts transactional analyses of Wells Fargo customers across industries, products, and correspondent banks. These analyses include reviews of risk indicators for the adult entertainment industry, potential forced labor, and sex trafficking. During 2022, the TRIG team conducted transactional reviews of customers with exposure to countries whose governments do not fully meet minimum standards of the United States' Trafficking Victims Protection Act of 2000. Additional transactional reviews included customers with exposure to the adult entertainment industry or a nexus to human trafficking cases, customers with allegations of child labor, and transactional reviews of Global Treasury Management products for potential misuse, especially checks, wires, and cash. The TRIG team takes appropriate actions with any identified unusual activity, and partners with the financial crimes risk team to share observations related to human trafficking identification.

Environmental and Social Impact Management

Wells Fargo conducts additional due diligence on certain corporate customers and transactions in certain industries, as defined by our Environmental and Social Impact Management, or ESIM, Policy. Applicable clients or transactions that have potential ties to modern slavery, servitude, forced or compulsory labor (including child labor), and/or human trafficking, or that have potential adverse impacts to human rights, are referred to teams working on financial crimes risk management and environmental and social impact management, as needed.

Under the ESIM Policy, 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. Wells Fargo's internal ESIM Policy guidance related to modern slavery references sectors in which instances of modern slavery have occurred to assist business groups with applicable reviews.

As described in Wells Fargo's [ESIM Framework](#) (PDF), our approach to managing environmental and social impacts associated with our client relationships is informed by globally recognized standards and best practices, including:

- Equator Principles
- United Nations Guiding Principles on Business and Human Rights
- UK Modern Slavery Act
- International Finance Corporation Performance Standards

As a signatory to the Equator Principles, Wells Fargo has adopted the requirements of the Equator Principles for applicable transactions. The Equator Principles framework for identifying, assessing, and managing environmental and social risks set out the expectation for clients to assess potential adverse human rights impacts

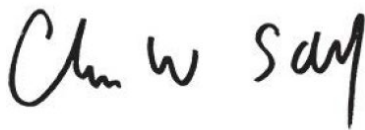
Collaboration with others

We recognize the benefit of collaborating with multiple stakeholders, both to learn from and, when appropriate, share best practices. For example:

- Wells Fargo is a founding member of the U.S. Banks Alliance Against Human Trafficking, which was established in 2013 by the Thomson Reuters Foundation and the New York County District Attorney's Office.
- In 2022, Wells Fargo engaged with the Polaris Project, a data hub that provides key data to those seeking to deepen their knowledge and understanding of human trafficking, to stay current on human trafficking methods and trends in the United States. We work with law enforcement and other financial institutions to combat financial crimes, which can be indicative of modern slavery and human trafficking.
- In 2021, we joined Shift's Financial Institutions Practitioners Circle, which fosters engagement among financial institutions to discuss human rights challenges and develop solutions. Wells Fargo remains an active member and attends quarterly sessions that help guide our approach to human rights and strengthen our understanding of human rights considerations.
- Since 2018, Wells Fargo has participated in a joint initiative with law enforcement focused on identifying and mitigating the rise of human trafficking surrounding events related to a major U.S. sporting event. Wells Fargo works with the law enforcement task force assigned to cover the sporting event and a nonprofit intelligence organization dedicated to combating human trafficking. These groups provide public data for Wells Fargo to review to identify potential unusual activity related to human trafficking.

- Wells Fargo also supports the Charlotte Triage Pro Bono Partnership, or Triage, a collaboration of in-house and law firm lawyers supporting the legal aid needs in Charlotte, North Carolina, and a critical local resource for human trafficking victims. In 2022, Triage, as a whole, handled numerous matters for survivors, including legal representation and assistance repairing credit reporting which was damaged as a result of trafficking. Wells Fargo co-hosted the organization's annual Triage Human Trafficking program's October 2022 continuing legal education course, where attendees were trained on post-conviction relief for victims of trafficking. Triage also offered trauma-informed support, credit repair advocacy, and technical assistance throughout the year. Notably, Wells Fargo worked with survivors to increase financial access through the Survivor Inclusion Initiative.

This statement was reviewed and approved by the Corporate Responsibility Committee of the Board of Directors of Wells Fargo & Company on October 23, 2023 and has been signed by our CEO who is also a member of our Board. The statement was reviewed by management committees and/or executive leadership of Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK) Limited, TRITRI House S.à r.l., and Wells Fargo Bank, N.A. (London Branch).



Charles W. Scharf

CEO

Wells Fargo & Company

Date: November 14, 2023

Forward-looking statements

This document contains forward-looking statements about our 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

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 discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹.

This UK Modern Slavery Act Statement is intended to apply to the Company, including the United Kingdom and Luxembourg branches and subsidiaries listed in the following sentence. In accordance with the UK MSA, specific reference is made to the following United Kingdom and Luxembourg branches and subsidiaries:

- Wells Fargo Securities International Limited;
- Wells Fargo Capital Finance (UK) Limited;
- TRITRI House S.à r.l.; and
- Wells Fargo Bank, N.A. (London Branch)

¹ Wells Fargo does 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.