

---

# UK Modern Slavery Act Statement

Wells Fargo & Company, including:

Wells Fargo Securities International Limited

Wells Fargo Capital Finance (UK) Limited

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

For the year ended December 31, 2023

## 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, and Wells Fargo Bank, N.A. (London Branch) for the 2023 financial year.

## About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.96 trillion in assets. 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 & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest corporations. 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. In the United Kingdom, the Company's group of subsidiaries and branches includes Wells Fargo Securities International Limited, Wells Fargo Capital Finance (UK), 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.

**Policies, documents, and other resources:** There are company-wide policies, frameworks, and other resources that guide our approach to setting expectations, managing impacts, and raising concerns that may be related to modern slavery and human rights. At Wells Fargo, we incorporate human rights considerations across various programs and efforts which are disclosed in several important documents. For example:

- Wells Fargo's [Human Rights Statement \(PDF\)](#) describes our overall efforts to implement our commitment to human rights through our work aimed at preventing or mitigating actual or potential adverse impacts from our operations and relationships.
- Our [Environmental and Social Impact Management Framework \(PDF\)](#) describes Wells Fargo's due diligence requirements, which help us identify, evaluate, and manage environmental and social-related impacts associated with certain financial relationships.
- Our [Code of Conduct](#), together with our Global Employee Handbook and other Company policies, provides employees with 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 to their manager, Employee Relations (a channel available through Human Resources), or the EthicsLine whenever they become aware of potential misconduct. The EthicsLine is a confidential way for employees and contingent resources to report employees or those acting on behalf of Wells Fargo who are suspected of engaging in possible violations of the Code of Conduct, any stated policies, or any laws or regulations. Employees and contingent resources at any location in the world can reach the EthicsLine by phone or online 24 hours a day, seven days a week. In addition, Wells Fargo has in place a Security Response Center, a company-wide service that employees and contingent resources around the world can contact 24 hours a day, seven days a week to report a range of security incidents.
- Our Financial Crimes Risk Management 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, and detecting and reporting activity potentially linked to modern slavery and human trafficking.
- Our [Supplier Code of Conduct \(PDF\)](#) 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, Code of Conduct, and risk fundamentals training. Additional training on ethics, supply chain transparency, and human rights-related topics are made available.

Financial crimes training provides an overview of our global financial crimes program, which includes anti-money laundering, 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 is an instrumental part of flagging potential concerns with client or customer activity.

Wells Fargo also hosts learning sessions on human trafficking on an ongoing basis for Wells Fargo employees who work on anti-money laundering matters. Training on the Supplier Code of Conduct is made available to supply chain management employees. Additionally, in 2023, Wells Fargo's supply chain management team hosted an internal learning session dedicated to modern slavery and child labor.

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

The Company's risk management framework sets forth the Company's core principles for managing and governing its risk. It is approved by the Board's Risk Committee and reviewed and updated annually. We have established processes and procedures intended to identify assess, measure, monitor and report, the types of risk to which we are subject, including liquidity risk, credit risk, market risk, interest rate risk, operational risk, strategic risk, compliance risk, reputational risk, and model risk. Wells Fargo works to address the risk of modern slavery in its operations and supply chain through the efforts of various groups. These efforts are described in more detail below.

### **Employees and contingent resources**

At December 31, 2023, we had approximately 226,000 active employees, with approximately 79% of employees based in the United States. Wells Fargo also uses contingent resources, the majority of whom were based in the United States in 2023. 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 compliance with the various laws and regulations in jurisdictions where we operate, and promoting a workplace free from discrimination and harassment. 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 current master services agreement template requires suppliers to comply with all applicable laws, with express reference to modern slavery laws, relating to the supplier's personnel, which includes suppliers' officers, directors, employees, agents, and contractors. 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 2023, our supply chain management team enhanced its modern slavery evaluation capabilities by further improving tools and practices within third-party diligence, sourcing, training, and lifecycle management. 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 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 general and dedicated programs to monitor customers and transactions for potential human trafficking involvement. General 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 (the "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 financial crimes 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 and enhance Wells Fargo's program to combat 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 about our experiences with sponsoring organizations as well as survivors. Wells Fargo continues to work with survivors of human trafficking and survivor support organizations to address the special circumstances surrounding survivors and their financial 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 customers in the U.S., international customers outside of the U.S., related parties, and third-party relationships. The Screening & Investigations Group'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 human trafficking and the adult entertainment industry. 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**

As described in Wells Fargo’s Environmental and Social Impact Management Framework, our approach to managing environmental and social impacts associated with our client relationships is informed by globally recognized standards and best practices. Wells Fargo conducts additional due diligence on certain corporate customers and transactions in certain industries, as defined by our Environmental and Social Impact Management Policy. For clients or transactions identified by the business groups with actual or potential environmental or social adverse impacts related to human rights, business groups are required to engage risk management professionals within Wells Fargo to conduct additional due diligence and assist in evaluation of these clients or issues, as appropriate. 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 Environmental and Social Impact Management 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 Environmental and Social Impact Management Policy guidance related to modern slavery references sectors in which instances of modern slavery have occurred to assist business groups with applicable reviews.

### **Collaboration with others**

Wells Fargo recognizes the benefit of collaborating with various stakeholders to promote information sharing and joint efforts to address modern slavery and human trafficking. For example:

- In 2023, 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. Through our efforts with Polaris, we work with 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 remained an active member in 2023 and attended sessions that helped strengthen our understanding of human rights considerations.

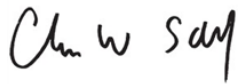
- Since 2018, Wells Fargo has participated in a joint initiative with law enforcement focused on identifying and mitigating the rise of human trafficking surrounding events related to a major U.S. sporting event. Wells Fargo worked with a law enforcement task force assigned to cover the sporting event 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.
- In addition, members of Wells Fargo’s financial crimes team periodically attend, present at, and host industry and law enforcement human trafficking meetings and conferences, and maintain ongoing communication with law enforcement agencies to remain current on human trafficking trends.
- Wells Fargo continued to support 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 2023, Triage handled numerous matters for survivors, including legal representation and assistance repairing credit reporting that was damaged as a result of trafficking.

### **Overseeing our Initiatives**

As part of our overall efforts to manage risks associated with modern slavery and human trafficking, Wells Fargo maintains data for review, including a metric for the number of suppliers completing select questionnaires addressing modern slavery.



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



Charles W. Scharf

CEO

Wells Fargo & Company

### **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, 2023, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov)<sup>1</sup>.

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

- Wells Fargo Securities International Limited
- Wells Fargo Capital Finance (UK) Limited
- Wells Fargo Bank, N.A. (London Branch)

---

<sup>1</sup> 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.