Statement of Greenhouse Gas Emissions

Wells Fargo & Company
For the year ended December 31, 2021

KPMG LLP
Suite 1000
620 S. Tryon Street
Charlotte, North Carolina 28202-1842

Independent Accountants' Review Report

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

We have reviewed the accompanying Statement of Greenhouse Gas (GHG) Emissions and the accompanying notes (the Statement) of Wells Fargo & Company (the Company) for the year ended December 31, 2021. The Company's management is responsible for preparing and presenting the Statement in accordance with the criteria of the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, the WRI/WBCSD Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and the WRI/WBCSD Greenhouse Gas Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard (collectively, the GHG Protocol). Our responsibility is to express a conclusion on the Statement based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 deriving the GHG emissions (the Metrics), recalculation of a selection of the Metrics and analytical procedures comparing changes in the Metrics.

As described in the accompanying notes, environmental and energy use data included in the Statement are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the data. The selection by management of different but acceptable measurement methods, data, or assumptions 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, 2021 in order for it to be in accordance with the GHG Protocol.

KPMG LLP

Charlotte, North Carolina
September 15, 2022

Statement of Greenhouse Gas Emissions

For the year ended December 31, 2021

CO2e Emissions

Scope 1 and Scope 2 (location & market based) Emissions (MTCO2e)[1,3]	**2021**
Stationary combustion	59,342
Mobile combustion	683
Refrigerants and fire suppressants	13,293
Total scope 1	73,319
Purchased electricity	569,079
District heating	554
Total scope 2 (location)	569,633
Purchased electricity	1,238
District heating	554
Total scope 2 (market)	1,792
Total scope 1 and 2 (location)	642,952
Total scope 1 and 2 (market)	75,111
Carbon offsets purchased[2]	81,809
Net scope 1 and scope 2 (market)	0[2]

1. MTCO2e stands for metric tons carbon dioxide equivalent.

2. Wells Fargo has purchased carbon offsets to achieve carbon neutrality for scope 1 and scope 2 emissions since 2019.

3. 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.

Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

Scope 3 emissions (MTCO2e)[1]	**2021**
Category 1: Purchased goods and services	1,429,619
Category 2: Capital goods	348,249
Category 3: Fuel and energy-related activities (not included in scope 1 or 2)	121,357
Category 4: Upstream transportation and distribution[2]	Not relevant
Category 5: Waste generated in operations	13,058
Category 6: Employee business travel (air travel only)	4,795
Category 7: Employee commuting	218,795
Category 8: Upstream leased assets[2]	Not relevant
Category 9: Downstream transportation and distribution[2]	Not relevant
Category 10: Processing of sold products[2]	Not relevant
Category 11: Use of sold products[2]	Not relevant
Category 12: End of life treatment of sold products[2]	Not relevant
Category 13: Downstream leased assets[2]	Not relevant
Category 14: Franchises[2]	Not relevant
Category 15: Investments[2,3]	Relevant, not calculated

1. MTCO2e stands for metric tons carbon dioxide equivalent.

2. This report includes relevant scope 3 categories for which Wells Fargo had calculated emissions for the year ended 2021. Categories listed above as "not relevant" or "relevant, not calculated" include activities that were not yet calculated or not applicable to Wells Fargo's business activities (or they have already been included in Scope 1 and 2 emissions).

3. Wells Fargo is in the process of calculating this data, but has not made significant enough progress to report figures.

Notes on the Statement of Greenhouse Gas Emissions

For the year ended December 31, 2021

Basis of presentation

The Statement of Greenhouse Gas (GHG) Emissions has been prepared based on a calendar reporting year 2021, from January 1, 2021, through December 31, 2021, that is the same as Wells Fargo's financial reporting period.

All greenhouse gas emissions figures are presented in metric tons of carbon dioxide equivalents (MTCO2e). The Statement of GHG Emissions includes the following greenhouse gases: carbon dioxide (CO2), methane (CH4), hydrofluorocarbons (HFCs), and nitrous oxide (N2O).

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

- 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: Mobile combustion source methodology is as described in the EPA Climate Leadership Guidance on Direct Emissions from Mobile Combustion Sources.

Scope 2 greenhouse gas emissions information has been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard. Scope 2 accounts for greenhouse gas emissions from the generation of purchased electricity consumed by the Company.

- 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. 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. Where electricity use data is not available, estimation methodology is based on a square foot extrapolation of the average consumption from comparable facilities.

Scope 3 greenhouse gas emissions information has been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard. Scope 3 includes indirect greenhouse gas emissions (not included in 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

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

Collectively, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and the GHG Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard are referred to as the “GHG Protocol” in this document.

There are no emissions applicable to biologically sequestered carbon (e.g., CO2 from burning biomass or biofuels) for Scope 1 and 2.

Estimation uncertainties

Environmental and energy use data included in the Statement of GHG 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 based on a square foot extrapolation of the average consumption from the most comparable facilities. 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.

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

GHG Reporting

Organizational boundaries

The organizational boundary of this report includes leased and owned offices under operational control in all domestic and global regions where the Company operates.

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.

Base year

Wells Fargo's base year for the GHG Scope 1 and Scope 2 inventory 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, as per guidance set forth in the WRI/WBCSD Greenhouse Gas Protocol. 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);
- 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 Scopes 1, 2, or 3, or where emissions are moved into or out of the organizational boundary; or
- A significant error or several cumulative errors in Wells Fargo's inventory are discovered.

Significant is defined as a cumulative change (+/-) of one percent (1.0%) or larger in Wells Fargo's total base year emissions (total of Scope 1 and Scope 2 combined) on a CO_2e basis.

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

- Acquisition or merger of new facilities that did not exist in the base year;
- 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

Below is a listing 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.

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

GHG Emissions Factors

	Emissions Type	Emissions Source	Emissions Factor Employed
Scope 1	Stationary	Fire suppressant Refrigerant Diesel Natural gas Propane Fuel oil #2	Guidance documents provided by The Climate Registry General Reporting Protocol 2.0.
	Mobile	Gasoline Diesel Jet fuel	US EIA or 2018 Climate Registry Default Emission Factors (April 2018)
Scope 2	Location-based	Purchased electricity Renewable power - on-site Purchased steam Chilled water	U.S.: U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) 2020. Data sources are pulled at the eGRID subregion level. Australia: Australian Government National Greenhouse Account Factors, Published 2021 Canada: Environment Canada 2021 National Inventory Report (2019 data) UK: Department for Environment Food and Rural Affairs (DEFRA) 2021 Guidelines All Other Countries: International Energy Agency (IEA) CO2 Emissions from Fuel Combustion 2021 version.
	Market-based	Purchased electricity Renewable power - on-site Purchased steam Chilled water Energy Attribute Certificates Power Purchase Agreements	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.

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

Scope 3

Category	Evaluation Status	Description	% of emissions calculated based on supplier data
Category 1 & 2: Purchased goods and services Capital goods	Relevant, Calculated	These emissions are quantified using spend data following the Greenhouse Gas Protocol guidance for calculating Scope 3 emissions. Enterprise-wide financial expenditures for purchased goods and services (PG&S) and capital goods are disaggregated according to service sector. To this financial information, representing Scope 3 - Category 1 & 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.	0%
Category 3: Fuel- and energy-related activities	Relevant, Calculated	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 calculated using lifecycle analysis software. 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 2014 Guidelines. Within the U.S., Transmission and Distribution (T&D) losses are calculated using % loss information and location-based emission factors from the Environmental Protection Agency's 2020 Emissions & Generation Resource Integrated Database emission factors. Outside of the U.S., T&D losses are calculated using UK Defra's 2015 Guidelines.	0%
Category 4: Upstream transportation and distribution	Not relevant	Wells Fargo does not produce physical products.	N/A

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

Category 5: Waste generated in operations	Relevant, Calculated	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 methodologies and emissions factors for each waste type from the Environmental Protection Agency's Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (April 2022).	50%
Category 6: Employee business travel (air travel only)	Relevant, Calculated	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 and EPA Emission Factors for Greenhouse Gas Inventories, Year: 2021 was utilized for emission factors.	100%
Category 7: Employee commuting	Relevant, Calculated	Monthly total commute-trips based on badge swipes for all sites with available data; monthly headcount and location type for all sites; emission factors calculated based on employee commuting surveys.	0%
Category 8: Upstream leased assets	Not relevant	Our definition of operational control for the Scope 1 and Scope 2 inventories includes leased assets. Thus, all our upstream leased assets are included in the Scope 1 and Scope 2 inventories and are not relevant to the Scope 3 inventory.	N/A
Category 9: Downstream transportation and distribution	Not relevant	Wells Fargo does not produce physical products.	N/A
Category 10: Processing of sold products	Not Relevant	Wells Fargo does not produce physical products.	N/A
Category 11: Use of sold products	Not Relevant	Wells Fargo does not produce physical products.	N/A

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

Category 12: End of life treatment of sold products	Not Relevant	Wells Fargo does not produce physical products.	N/A
Category 13: Downstream leased assets	Not Relevant	We include all assets that we own and lease to other entities within the boundaries of our Scope 1 and Scope 2 inventories. Since downstream leased assets are already included in the Scope 1 and Scope 2 inventories, this category is not relevant to the Scope 3 inventory.	N/A
Category 14: Franchises	Not Relevant	Wells Fargo does not franchise any of its operations.	N/A
Category 15: Investments	Relevant, not calculated	Wells Fargo is in the process of calculating this data, but has not made significant enough progress to report figures.	N/A

Market-based approach

The market-based approach calculates the carbon emissions based on our electricity procurement decisions which includes the use of renewables. Market instruments such as EACs meet the Scope 2 Quality Criteria 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.

Global warming potentials

All greenhouse gas emissions are calculated in metric tons (MT) of pollutant (e.g., CO2, CH4, N2O) and 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.

Notes on the Statement of Greenhouse Gas Emissions *(continued)*

For the year ended December 31, 2021

CO2e Intensity

Factors used to measure relative environmental performance	Unit	2021
Employees[1]	# of employees	249,435
Revenue	USD (in billions)	78.5
Square footage[2]	# sq ft	78,200,000

1. Employee numbers for this section reflect employee headcount at Wells Fargo as reported in the company's annual report.

2. Includes square footage from Wells Fargo-owned and leased facilities worldwide, as well as its network of more than 12,000 ATMs in the U.S. Excludes square footage from land and parking lots.