

September 29, 2021

Mr. Ronald L. Sargent (by email)  
Chair, Human Resources Committee  
Board of Directors  
Wells Fargo Corporation  
420 Montgomery Street  
San Francisco, CA 94104

Dear Mr. Sargent,

We, the undersigned, write to you as Wells Fargo shareholders and other investors representing \$3.5 trillion in assets under management or advisory.

We are writing to express our expectations regarding the Human Rights Impact Assessment (HRIA) currently being undertaken by Wells Fargo. We believe the HRIA can be a valuable tool for understanding the risks of human rights infringements posed by Wells Fargo's operations and full value chain and for ensuring respect for the human rights of all individuals and groups impacted by the bank's activities. The need for the HRIA is underscored by the recent consent order and \$250 million fine issued by federal regulators<sup>1</sup> for continued deficiencies in Wells Fargo's ongoing risk management and board oversight identified in the company's fake account scandals.

To achieve the goals of the HRIA, and to ensure investor confidence in its process and conclusions, we expect that Wells Fargo will have:

- 1) consulted with a wide range and representative sample of internal and external stakeholders. This should include employees and contractors, retail customers, corporate clients, investors and fiduciaries, grantees, suppliers, governments and citizens;
- 2) focused on human rights challenges that contribute to structural racial inequality in American society such as racial discrimination, and assess how Wells Fargo's services, products and human resources practices may negatively impact vulnerable groups such as the LGBTQ community, people of color, the disabled, and low-income communities; and
- 3) taken appropriate measures to protect the confidentiality of responders, particularly employees, and to ensure non-retaliation for employee responders.

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<sup>1</sup> Office of the Comptroller of the Currency, News Release 2021-95, "OCC Assesses \$250 Million Civil Money Penalty, Issues Cease and Desist Order Against Wells Fargo", September 9, 2021, available at <https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-95.html>.

Furthermore, we expect Wells Fargo to make public the full findings and conclusions of the HRIA and the measures the company will take to address identified human rights risks.

We would like to request a meeting with you by October 29<sup>th</sup> to discuss these expectations. If you have questions concerning this letter and to provide your availability for the meeting, please contact Cynthia Simon at [csimon@socinvestmentgroup.com](mailto:csimon@socinvestmentgroup.com).

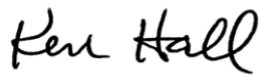
Sincerely,



Mary Beth Gallagher  
Director of Engagement  
Domini Impact Investments LLC



Michael W. Frerichs  
Illinois State Treasurer



Ken Hall  
General Secretary-Treasurer  
International Brotherhood of Teamsters



Karoline Herms  
Senior Global ESG Manager  
Legal & General Investment Management



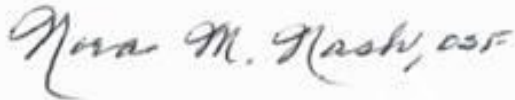
Tom Powdrill  
Head of Stewardship  
PIRC



Kimberley Lewis  
Head of Active Ownership, Responsible Investment  
Schroders



Maureen O'Brien  
Vice President, Corporate Governance  
Segal Marco Advisors



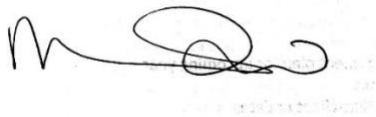
Nora M. Nash, OSF  
Director Corporate Social Responsibility  
Sisters of St. Francis of Philadelphia



Dieter Waizenegger  
Executive Director  
SOC Investment Group



Jonas Kron  
Chief Advocacy Officer  
Trillium Asset Management



Marcela I. Pinilla  
Director of Sustainable Investing  
Zevin Asset Management, LLC