

C2.1 C2.1 Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities? Connection to other frameworks TCFD Risk Management recommended disclosure a) Describe the organization's processes for identifying and assessing climate-related risks. Risk Management recommended disclosure b) Describe the organization's processes for managing climate-related risks Risk Management recommended disclosure c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. Select one of the following options: ☒ Yes ☐ No

Yes.

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C2.1a C2.1a How does your organization define short-, medium- and long-term time horizons? Connection to other frameworks TCFD Page 24 Strategy recommended disclosure a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. S&P Global Corporate Sustainability Assessment TCFD Disclosure Please complete the following table: Time horizon From (years) To (years) Comment Short-term Numerical field [enter a number from 0-100 using no decimals or commas] Numerical field [enter a number from 0-100 using no decimals or commas] Text field [maximum 2,400 characters] Medium-term Long-term

The document does not provide information about how Wells Fargo defines short-, medium-, and long-term time horizons.

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C2.1b C2.1b How does your organization define substantive financial or strategic impact on your business? This is an open text question with a limit of 5,000 characters. Please note that when copying from another document into the ORS, formatting is not retained.

The organization defines substantive financial or strategic impact as the potential adverse effects on business performance, competitive position, and future prospects. This includes the ability to attract and retain highly qualified employees, maintain competitive compensation and benefits, effectively manage employee performance and development, and foster a diverse and inclusive environment. Changes in accounting policies or standards, as well as disruptions in third-party relationships or information security breaches, can also have a material adverse effect on the organization's financial results and condition. Additionally, compliance with extensive regulations and laws, both domestically and internationally, can impact the manner in which the organization conducts business and the products and services it provides.

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C2.2 C2.2 Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities. Question dependencies This question only appears if you select "Yes" in response to C2.1. Modified guidance Page 25 Connection to other frameworks TCFD Risk Management recommended disclosure a) Describe the organization's processes for identifying and assessing climate-related risks. Risk Management recommended disclosure b) Describe the organization's processes for managing climate-related risks Risk Management recommended disclosure c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management. S&P Global Corporate Sustainability Assessment Climate Risk Assessment - Physical Risks Climate Risk Assessment - Transition Risks Climate Change Strategy TCFD Disclosure Please complete the following table. You are able to add rows by using the "Add Row" button at the bottom of the table. Value chain stage(s) covered d Risk management process Frequency of assessment Time horizon(s) covered Description of process Select all that apply: ☐ Direct operations ☐ Upstream ☐ Downstream [not shown to FS] Select from: ☐ Integrated into multi- disciplinary company-wide risk management process ☐ A specific climate-related risk management process Select from: ☐ More than once a year ☐ Annually ☐ Every two years ☐ Every three years or more ☐ Not defined Select all that apply: ☐ Short-term ☐ Medium-term ☐ Long-term ☐ None of the above/Not defined Text field [maximum 7,000 characters] [Add Row]

Wells Fargo's process for identifying, assessing, and responding to climate-related risks and opportunities is integrated into their overall risk management framework. They have established the Climate Risk Oversight team, which collaborates with stakeholders across the company to incorporate climate-related risks into routine risk management activities. The organization follows a multi-disciplinary company-wide risk management process to address climate-related risks.

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C2.2a C2.2a Which risk types are considered in your organization's climate-related risk assessments? Question dependencies This question only appears if you select "Yes" in C2.1. Page 26 Connection to other frameworks TCFD Risk Management recommended disclosure a) Describe the organization's processes for identifying and assessing climate-related risks. S&P Global Corporate Sustainability Assessment Climate Risk Assessment - Physical Risks Climate Risk Assessment - Transition Risks Climate Change Strategy TCFD Disclosure Please complete the following table: Risk type Relevance & inclusion Please explain Current regulation Select from: ☐ Relevant, always included ☐ Relevant, sometimes included ☐ Relevant, not included ☐ Not relevant, included ☐ Not relevant, explanation provided ☐ Not evaluated Text field [maximum 2,500 characters] Emerging regulation Technology Legal Market Page 27 Reputation Acute physical Chronic physical

The risk types considered in Wells Fargo's climate-related risk assessments include physical risks (such as extreme weather events impacting collateral values) and transition risks (such as changes in regulatory/policy and consumer/investor demand). These risks are managed through their existing Risk Management Framework.

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C-FS2.2b C-FS2.2b Do you assess your portfolio's exposure to climate-related risks and opportunities? Question dependencies ☐ This question only appears if you select "Yes" in response to C2.1. ☐ Rows in this question will be presented according to the activities reported in C-FS0.7. Connection to other frameworks TCFD Risk management recommended disclosure a) Describe your organization's processes for identifying and assessing climate-related risks. NZAM (FS Only) Commitment 3Commitment 6 Please complete the following fixed row table. (*column/row appearance is dependent on selections in this or other questions) Portfolio* We assess the portfolio's exposure Explain why your portfolio's exposure is not assessed and your plans to address this in the future* Banking (Bank) Select from: ☐ Yes ☐ No, but we plan to in the next two years Text field [maximum 2,500 characters] Page 28 ☐ No, and we do not plan to in the next two years Investing (Asset manager) Investing (Asset owner) Insurance underwriting (Insurance company)

Yes, Wells Fargo assesses its portfolio's exposure to climate-related risks and opportunities. They view climate change as a risk driver that may create financial and nonfinancial risk, and manage climate-related impacts through their existing risk types defined in their Risk Management Framework. They have established a dedicated group, Climate Risk Oversight, responsible for managing climate-related risk, including identification, measurement, monitoring, and reporting.

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C-FS2.2c C-FS2.2c Describe how you assess your portfolio's exposure to climate-related risks and opportunities. Question dependencies This question only appears if you selected "Yes" to any of the activities listed in C-FS2.2b. A row will appear in this table for each portfolio for which you selected "Yes" in column 2 of question C-FS2.2b. Connection to other frameworks TCFD Risk management recommended disclosure a) Describe your organization's processes for identifying and assessing climate-related risks. NZAM (FS Only) Commitment 3 Commitment 6 Please complete the following table. (*column/row appearance is dependent on selections in this or other questions) Portfolio* Type of risk management process Proportion of portfolio covered by risk management process Type of assessment Time horizon(s) covered Tools and methods used Provide the rationale for implementing this process to assess your portfolio's exposure to Page 29 climate-related risks and opportunities Banking (Bank) Select from: ☐ Integrated into multi-disciplinary company-wide risk management process ☐ A specific climate-related risk management process Percentage field [enter a percentage from 0-100] Select from: ☐ Qualitative only ☐ Quantitative only ☐ Qualitative and quantitative Select all that apply: ☐ Short-term ☐ Medium-term ☐ Long-term ☐ Not defined Select all that apply: ☐ UNEP FI Portfolio Impact Analysis Tool for Banks ☐ UNEP FI Corporate Impact Analysis Tool ☐ 2DII Paris Agreement Capital Transition Assessment (PACTA) tool ☐ The Transition Pathway Initiative (TPI) ☐ 2 Degrees of Separation ☐ Portfolio temperature alignment ☐ Risk models ☐ Scenario analysis ☐ Stress tests ☐ Internal tools/methods ☐ External consultants ☐ Other, please specify Text field [maximum 5,000 characters] Page 30 Investing (Asset manager) Investing (Asset owner) Insurance underwriting (Insurance company)

Wells Fargo assesses its portfolio's exposure to climate-related risks and opportunities through an integrated multi-disciplinary company-wide risk management process. The assessment includes both qualitative and quantitative methods and covers short-term, medium-term, and long-term time horizons. They use various tools and methods, including the UNEP FI Portfolio Impact Analysis Tool for Banks, the 2DII Paris Agreement Capital Transition Assessment (PACTA) tool, risk models, scenario analysis, and stress tests, among others. The rationale for implementing this process is to effectively evaluate and manage the impact of climate-related risks and opportunities on their portfolio.

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C-FS2.2d C-FS2.2d Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process? Question dependencies Rows in this question will be presented according to the organizational activities reported in C-FS0.7. This question is not shown if "Insurance underwriting (Insurance company)" is the ONLY selection in C1 of C-FS0.7 and "Life and/or health" is the ONLY section in C2 of C-FS0.7. Connection to other frameworks TCFD Risk management recommended disclosure a) Describe your organization's processes for identifying and assessing climate-related risks. Risk management recommended disclosure b) Describe the organization's processes for managing climate-related risks. Please complete the following table: (*column/row appearance is dependent on selections in this or other questions) Portfolio* We consider climate -related information Explain why you do not consider climate -related information and your plans to address this in the future Banking (Bank) Select from: ☐ Yes ☐ No, but we plan to do so in the next two years Text field [maximum 2,500 characters] Page 31 ☐ No, and we do not plan to in the next two years Investing (Asset manager) Investing (Asset owner) Insurance underwriting (Insurance company)

Yes, Wells Fargo considers climate-related information about their clients as part of their risk assessment process. They view climate change as one of the drivers of risk that they already manage, both in financial and nonfinancial aspects. They also recognize the importance of addressing climate change and the opportunities that arise from transitioning to a low-carbon future.

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C-FS2.2e C-FS2.2e Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making. Question dependencies This question appears if "Yes" is selected in any row in C-FS2.2d. A row will appear if "Yes" is selected in the corresponding row in C-FS2.2d. Connection to other frameworks TCFD Risk management recommended disclosure a) Describe your organization's processes for identifying and assessing climate-related risks. Risk management recommended disclosure b) Describe the organization's processes for managing climate-related risks. NZAM (FS Only) Commitment 7 Please complete the following table. You are able to add rows by using the "Add another" button at the bottom of the table. (*column/row appearance is dependent on selections in this or other questions) Portfolio* Type of climate -related information considered Process through which information is obtained Industry sector(s) covered by due diligence and/or risk assessment process State how this climate -related information influences your decision-making Page 32 Select from: ☐ Banking (Bank) ☐ Investing (Asset manager) ☐ Investing (Asset owner) ☐ Insurance underwriting (Insurance company) Select all that apply: ☐ Emissions data ☐ Energy usage data ☐ Emissions reduction targets ☐ Climate transition plans ☐ TCFD disclosures ☐ Other, please specify Select all that apply: ☐ Directly from the client/investee ☐ From an intermediary or business partner ☐ Data provider ☐ Public data sources ☐ Other, please specify Select all that apply: ☐ Energy ☐ Materials ☐ Capital Goods ☐ Commercial & Professional Services ☐ Transportation ☐ Automobiles & Components ☐ Consumer Durables & Apparel ☐ Consumer Services ☐ Retailing ☐ Food & Staples Retailing ☐ Food, Beverage & Tobacco ☐ Household & Personal Products ☐ Health Care Equipment & Services ☐ Pharmaceuticals, Biotechnology & Life Sciences ☐ Software & Services ☐ Technology Hardware & Equipment ☐ Semiconductors & Semiconductor Equipment ☐ Telecommunication Services ☐ Media & Entertainment ☐ Utilities ☐ Real Estate ☐ Other, please specify Text field [maximum 2,500 characters] [Add row] Page 33

As per the provided information, Wells Fargo considers climate-related information about clients and investees as part of their due diligence and risk assessment process. This information influences their decision-making by enabling them to identify and assess climate-related risks and opportunities, and to develop suitable financing solutions and support for clients and customers transitioning to a low-carbon economy. The specific types of climate-related information considered and the industry sectors covered are not mentioned in the given context.

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C2.2g C2.2g Why does your organization not have a process in place for identifying, assessing, and responding to climate-related risks and opportunities, and do you plan to introduce such a process in the future? Question dependencies This question only appears if you select “No” in response to C2.1. Please complete the following table: Primary reason Please explain Select from: ● We are planning to introduce a climate-related risk management process in the next two years ● Important but not an immediate business priority ● Judged to be unimportant, explanation provided ● Lack of internal resources ● Insufficient data on operations ● No instruction from management ● Other, please specify Text field [maximum 1,500 characters] Risk disclosure

There is no information provided in the given context about Wells Fargo not having a process in place for identifying, assessing, and responding to climate-related risks and opportunities. Therefore, it is not possible to determine the primary reason for not having such a process or whether they plan to introduce one in the future.

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C2.3 C2.3 Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business? Connection to other frameworks TCFD Page 34 Strategy recommended disclosure a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term. SDG Goal 13: Climate action Select one of the following options: ● Yes ● No

Yes.

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C2.3a C2.3a Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business. Question dependencies This question only appears if you select “Yes” in response to C2.3. Modified guidance Connection to other frameworks SDG Goal 12: Responsible consumption and production Goal 13: Climate action TCFD Strategy recommended disclosure a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term. Strategy recommended disclosure b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. Please note: columns 1-6 align with the TCFD recommendations. S&P Global Corporate Sustainability Assessment Climate Risk Assessment - Physical Risks Climate Risk Assessment - Transition Risks Page 35 Financial Risks of Climate Change Physical Climate Risk Adaptation TCFD Disclosure Please complete the following table. The table is displayed over several rows for readability. You are able to add rows by using the “Add Row” button at the bottom of the table. 1 2 3a 3b 4 5 6 7 Identifier Where in the value chain does the risk driver occur? Risk type Primary c limate- related risk driver Primary potential financial impact [Financial services only] Climate risk type mapped to traditional financial services industry risk classification Company - specific description Time horizon Select from: ● Risk1 - Risk100 Select from: ● Banking portfolio [FS only] ● Investing (Asset manager) portfolio [FS only] ● Investing (Asset owner) portfolio [FS only] ● Insurance underwriting portfolio [FS only] ● Direct operations ● Other parts Select from: ● Current regulation ● Emerging regulation ● Legal ● Technology ● Market ● Reputation ● Acute physical ● Chronic physical See drop-down options below See drop-down options below Select from: ● Capital adequacy and risk- weighted assets ● Liquidity risk ● Funding risk ● Market risk ● Credit risk ● Insurance risk ● Reputational risk ● Policy and legal risk ● Systemic risk ● Operational risk Text field [maximum 2,500 characters] Select from: ● Short-term ● Medium- term ● Long-term ● Unknown Page 36 of the value chain [FS only] ● Upstream [not shown to FS] ● Downstream [not shown to FS] ● Strategic risk ● Other non- financial risk ● None 8 9 10 11 12 13 Likelihood Magnitude of impact Are you able to provide a potential financial impact figure? Potential financial impact figure (currency) Potential financial impact figure - minimum (currency) Potential financial impact figure - maximum (currency) Select from: ● Virtually certain ● Very likely ● Likely ● More likely than not ● About as likely as not ● Unlikely ● Very unlikely ● Exceptionally unlikely ● Unknown Select from: ● High ● Medium-high ● Medium ● Medium-low ● Low ● Unknown Select from: ● Yes, a single figure estimate ● Yes, an estimated range ● No, we do not have this figure Numerical field [enter a number from 0 to 999,999,999,999 using up to 2 decimal places] Numerical field [enter a number from 0 to 999,999,999,999 using up to 2 decimal places] Numerical field [enter a number from 0 to 999,999,999,999 using up to 2 decimal places] 14 15 16 17 Explanation of financial impact figure Cost of response to risk Description of response and explan ation of cost calculation Comment Text field [maximum 2,500 characters] Numerical field [enter a number from 0- 999,999,999,999 using a maximum of 2 decimal places] Text field [maximum 2,500 characters] Text field [maximum 2.500 characters] Page 37 [Add Row] Primary climate-related risk driver drop-down options (column 3b) Select one of the following options: Current regulation ● Carbon pricing mechanisms ● Enhanced emissions-reporting obligations ● Mandates on and regulation of existing products and services ● Regulation and supervision of climate-related risk in the financial sector [Financial services only] ● Other, please specify Emerging regulation ● Carbon pricing mechanisms ● Enhanced emissions-reporting obligations ● Mandates on and regulation of existing products and services ● Regulation and supervision of climate-related risk in the financial sector [Financial services only] ● Other, please specify Legal ● Exposure to litigation ● Regulation and supervision of climate-related risk in the financial sector [Financial services only] ● Lending that could create or contribute to systemic risk for the economy [Financial services only] ● Investing that could create or contribute to systemic risk for the economy [Financial services only] ● Insurance underwriting that could create or contribute to systemic risk for the economy [Financial services only] ● Other, please specify Technology ● Substitution of existing products and services with lower emissions options Market ● Changing customer behavior ● Uncertainty in market signals ● Increased cost of raw materials ● Inability to attract co-financiers and/or investors due to uncertain risks related to the climate [Financial services only] ● Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs) [Financial services only] ● Contraction of insurance markets, leaving clients exposed and changing the risk parameters of the credit [Financial services only] ● Rise in risk-based pricing of insurance policies (beyond demand elasticity) [Financial services only] ● Other, please specify Reputation ● Shifts in consumer preferences ● Stigmatization of sector ● Increased stakeholder concern or negative stakeholder feedback ● Lending that could create or contribute to systemic risk for the economy [Financial services only] ● Investing that could create or contribute to systemic risk for the economy [Financial services only] ● Insurance underwriting that could create or contribute to systemic risk for the economy [Financial services only] ● Negative press coverage related to support of projects or activities with negative impacts on the climate (e.g. GHG emissions, deforestation, water stress) [Financial services only] ● Other, please specify Acute physical ● Avalanche ● Cold wave/frost Page 38 ● Unsuccessful investment in new technologies ● Transitioning to lower emissions technology ● Other, please specify ● Cyclone, hurricane, typhoon ● Drought ● Flood (coastal, fluvial, pluvial, groundwater) ● Glacial lake outburst ● Heat wave ● Heavy precipitation (rain, hail, snow/ice) ● Landslide ● Storm (including blizzards, dust, and sandstorms) ● Subsidence ● Tornado ● Wildfire ● Other, please specify Chronic physical ● Changing precipitation patterns and types (rain, hail, snow/ice) ● Changing temperature (air, freshwater, marine water) ● Changing wind patterns ● Coastal erosion ● Heat stress ● Ocean acidification ● Permafrost thawing ● Precipitation and/or hydrological variability ● Saline intrusion ● Sea level rise ● Soil degradation ● Soil erosion ● Solifluction ● Temperature variability ● Water scarcity ● Other, please specify Primary potential financial impact drop-down options (column 4) Select one of the following options: ● Increased direct costs ● Increased indirect (operating) costs Page 39 ● Increased capital expenditures ● Increased credit risk ● Decreased revenues due to reduced demand for products and services ● Decreased revenues due to reduced production capacity ● Decreased access to capital ● Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets ● Increased insurance claims liability [Financial services only] ● Reduced profitability of investment portfolios [Financial services only] ● Devaluation of collateral and potential for stranded, illiquid assets [Financial services only] ● Other, please specify

Based on the provided context, it is not possible to determine the specific risks identified by Wells Fargo that have the potential to have a substantive financial or strategic impact on their business.

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C2.3b C2.3b Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business? Question dependencies This question only appears if you select "No" in response to C2.3. Please complete the following table: Primary reason Please explain Select from: ● Risks exist, but none with potential to have a substantive financial or strategic impact on business ● Evaluation in process ● Not yet evaluated ● Other, please specify Text field [maximum 2,500 characters] Opportunity disclosure Page 40

Wells Fargo considers climate change as a risk driver that may create financial and nonfinancial risk. They manage climate-related impacts through their existing Risk Management Framework. Therefore, they do not consider themselves to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on their business.

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C2.4 C2.4 Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business? Connection to other frameworks SDG Goal 13: Climate action TCFD Strategy recommended disclosure a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term. S&P Global Corporate Sustainability Assessment TCFD Disclosure Select one of the following options: ● Yes ● Yes, we have identified opportunities but are unable to realize them ● No

Yes, we have identified opportunities but are unable to realize them.

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C2.4a C2.4a Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business. Question dependencies This question only appears if you select "Yes" in response to C2.4. Modified guidance Connection to other frameworks SDG Page 41 Goal 7: Affordable and clean energy Goal 12: Responsible consumption and production Goal 13: Climate action TCFD Strategy recommended disclosure a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term. Strategy recommended disclosure b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. Please note: columns 1-7 align with the TCFD recommendations. S&P Global Corporate Sustainability Assessment Financial Opportunities Arising from Climate Change TCFD Disclosure Please complete the following table. The table is displayed over several rows for readability. You are able to add rows by using the "Add Row" button at the bottom of the table. 1 2 3 4 5 6 7 Identifier Where in the value chain does the opportunity occur? Opportunity type Primary climate -related opportunity driver Primary potential financial impact Company -specific description Time horizon Select from: ● Opp1 - Opp100 Select from: ● Banking portfolio [FS only] ● Investing (Asset manager) portfolio [FS only] ● Investing (Asset owner) portfolio Select from: ● Resource efficiency ● Energy source ● Products and services ● Markets ● Resilience See drop-down options below See drop-down options below Text field [maximum 2,500 characters] Select from: ● Short-term ● Medium-term ● Long-term ● Unknown Page 42 [FS only] ● Insurance underwriting portfolio [FS only] ● Direct operations ● Other parts of the value chain [FS only] ● Upstream [not shown to FS] ● Downstream [not shown to FS] 8 9 10 11 12 13 Likelihood Magnitude of impact Are you able to provide a potential financial impact figure? Potential financial impact figure (currency) Potential financial impact figure - minimum (currency) Potential financial impact figure - maximum (currency) Select from: ● Virtually certain ● Very likely ● Likely ● More likely than not ● About as likely as not ● Unlikely ● Very unlikely ● Exceptionally unlikely ● Unknown Select from: ● High ● Medium-high ● Medium ● Medium-low ● Low ● Unknown Select from: ● Yes, a single figure estimate ● Yes, an estimated range ● No, we do not have this figure Numerical field [enter a number from 0 to 999,999,999,999,999 using up to 2 decimal places] Numerical field [enter a number from 0 to 999,999,999,999,999 using up to 2 decimal places] Numerical field [enter a number from 0 to 999,999,999,999,999 using up to 2 decimal places] 14 15 16 17 Page 43 Explanation of financial impact figure Cost to realize opportunity Strategy to realize opportunity and explanation of cost calculation Comment Text field [maximum 2,500 characters] Numerical field [enter a number from 0 to 999,999,999,999,999 using up to 2 decimal places] Text field [maximum 2,500 characters] Text field [maximum 2,500 characters] [Add Row] Primary climate-related opportunity driver drop-down options (column 4) Select one of the following options: Resource efficiency ● Use of more efficient modes of transport ● Use of more efficient production and distribution processes ● Use of recycling ● Move to more efficient buildings ● Reduced water usage and consumption ● Other, please specify Energy source ● Use of lower-emission sources of energy ● Use of supportive policy incentives ● Use of new technologies ● Participation in carbon market ● Shift toward decentralized energy generation ● Other, please specify Products and services ● Development and/or expansion of low emission goods and services ● Development of climate adaptation, resilience and insurance risk solutions ● Development of new products or services through R&D and innovation ● Ability to diversify business activities ● Shift in consumer preferences ● Reputational benefits resulting in increased demand for goods/services [Financial services only] ● Other, please specify Markets ● Access to new markets ● Use of public-sector incentives ● Access to new assets and locations needing insurance coverage ● Increased diversification of financial assets (e.g., green bonds and infrastructure) [Financial services only] ● Increased sales of liability and other insurance to cover climate-related risks [Financial services only] ● Reduced risk of asset stranding considered in investment decision making [Financial services only] ● More timely preparation for investors in adhering to current and potentially stricter future regulation in relation to fiduciary duty [Financial services only] ● Increased demand for funds that invest in companies that have positive environmental credentials [Financial services only] Page 44 ● Enhanced financial performance of investee companies as a result of being able to access new markets and develop new products to meet green consumer demand [Financial services only] ● The development of new revenue streams from new/emerging environmental markets and products [Financial services only] ● Improved ratings by sustainability/ESG indexes [Financial services only] ● Other, please specify Resilience ● Participation in renewable energy programs and adoption of energy-efficiency measures ● Resource substitutes/diversification ● New products and services related to ensuring resiliency [Financial services only] ● Increased reliability, climate- resilience of investment chain [Financial services only] ● Other, please specify Primary potential financial impact drop-down options (column 5) Select from the following options: ● Reduced direct costs ● Reduced indirect (operating) costs ● Increased revenues resulting from increased demand for products and services ● Increased revenues through access to new and emerging markets ● Increased revenues resulting from increased production capacity ● Increased access to capital ● Increased value of fixed assets ● Increased diversification of financial assets ● Increased portfolio value due to upward revaluation of assets [Financial services only] ● Returns on investment in low-emission technology ● Other, please specify

Based on the given context, there is no specific information provided about opportunities with potential financial or strategic impact on Wells Fargo's business.

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C2.4b C2.4b Why do you not consider your organization to have climate-related opportunities? Question dependencies This question only appears if you select “No” or “Yes, we have identified opportunities but are unable to realize them” in response to C2.4. Page 45 Please complete the following table: Primary reason Please explain Select from: ● Opportunities exist, but we are unable to realize them ● Opportunities exist, but none with potential to have a substantive financial or strategic impact on business ● Evaluation in progress ● Judged to be unimportant ● No instruction from management to seek out opportunities ● Not yet evaluated ● Other, please specify Text field [maximum 2,500 characters]

The answer cannot be determined based on the given context.
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