17 April 2020

Wells Fargo believes that climate change is one of the most urgent environmental and social issues of our time, and we believe there are significant opportunities for large financial institutions to address the associated challenges. Between 2018 and 2019, Wells Fargo deployed approximately $49 billion in financing to sustainable businesses and projects, with 67% going toward transactions that directly support the transition to a low-carbon economy, including renewable energy, clean technology, alternative transportation, and green-building transactions. And by the close of 2019, Wells Fargo’s tax equity investments represented 10.3% of all solar and wind generation capacity nationwide.

With regard your inquiry related to the RAN report, our lending to customers in the fossil fuel sector, as a percentage of our total loans, has held steady at about 1% for the past few years, including 2019.  And Wells Fargo has very limited history and activity with regard to project finance in the sector, as you can see in our[most recent filing with the Equator Principles](https://equator-principles.com/reporting-wells-fargo-bank-n-a-2018/). It is also worth pointing out that many of our traditional energy customers are also investing in renewables and other cleaner forms of generation as they prepare to be competitive in a low-carbon economy -- and our lending supports these activities.

Per company policy, for any fossil-fuel energy client, Wells Fargo carries out enhanced [environmental and social due diligence](https://www.wellsfargo.com/about/corporate-responsibility/environmental-social-risk-management/) to understand their approaches to key stakeholder issues, including community and indigenous peoples engagement and waste management.

Wells Fargo is committed to working across our value chain to support and accelerate a just transition to a low-carbon economy. We recently published a [Climate Change Issue Brief](https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-change-issue-brief.pdf) that outlines our enterprise approach to addressing the issue and details efforts underway to meet leading standards for carbon-related transparency and disclosures.