

Shareholder Proposal Summary: Board Committee on Indigenous Peoples' Rights Risk

Shareholders request that the Board of Directors of Wells Fargo charter a committee of independent directors on Indigenous Peoples' Rights to oversee actual and potential adverse impacts from the Company's financing activities, including both general corporate and project-specific lending.

Why This Matters

Financing projects linked to Indigenous Peoples' rights violations exposes Wells Fargo to legal, operational, and reputational risks, including:

- Project delays and cancellations
- Litigation and regulatory enforcement
- Divestment campaigns and loss of financing partners
- Reputational harm

Rio Bravo Pipeline: Current Example of Risk

- Indigenous opposition & FPIC violations: Carrizo Comecrudo Tribe opposes the project; no consent provided.
- Cultural heritage impacts: Pipeline runs near Garcia Pasture, an ancestral village and burial site; tribal members face potential land seizure.
- Environmental & safety risks: Explosions, leaks, destruction of wetlands and habitats.
- Legal and financial exposure: Multiple NEPA challenges; other financiers like Société Générale and BNP Paribas withdrew funding due to sustained opposition.

Wells Fargo Exposure

- \$39.3B in fossil-fuel financing (2024); ~20% overlaps Indigenous territories.
- Includes several projects with sustained opposition, legal challenges, and international scrutiny.

Governance Gap

- No dedicated board-level body oversees Indigenous Peoples' rights risks.
- Lags peers referencing IFC Performance Standard 7, UNDRIP, Equator Principles.
- Weak oversight → inadequate risk management and ineffective due diligence.

Why Board Oversight Matters

- Strengthens governance of Indigenous rights risks across financing activities
- Improves due diligence and decision-making
- Reduces financial, legal, and reputational exposure
- Aligns Wells Fargo with investor and community expectations

Shareholders are encouraged to vote FOR Proposal 9 ahead of

April 28, 2026.