

December 26, 2024

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Wells Fargo & Company*
Shareholder Proposal of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, and the New York City Police Pension Fund
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Wells Fargo & Company (the “Company”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) submitted by the Comptroller of the City of New York, Brad Lander, on behalf of the New York City Teachers’ Retirement System, the New York City Employees’ Retirement System, and the New York City Police Pension Fund (collectively, the “Proponents”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

Resolved: Shareholders request Wells Fargo & Company (“Company”) disclose annually its Energy Supply Ratio (“ESR”), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe Company’s methodology, including what it classifies as “low carbon” or “fossil fuel.” Company should include lending in its ESR if methodologically sound.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations and seeks to micromanage the Company—specifically, the Proposal inappropriately seeks to limit management’s discretion by dictating a specific method for reporting on the Company’s activities related to its climate efforts.

OVERVIEW

The Company shares the Proponents’ perspective on the importance of offering a range of products and services to its clients, including low-carbon financing products and services. The Company offers a suite of banking capabilities, including tailored solutions, to support relevant clients’ production, delivery and adoption of low-carbon solutions. This responsive approach aims to meet the evolving needs of clients and customers as they transition toward a sustainable and resilient low-carbon economy, and aligns with the Company’s own strategy, which is centered on supporting clients. As described in the Company’s Climate Report (the “Wells Fargo Climate Report”), the Company’s climate approach focuses on the Company’s efforts to support its clients by enhancing internal climate-related capabilities, supporting client climate-related activities and transitions, and collaborating with stakeholders to support climate progress.¹

¹ See Wells Fargo Climate Report (August 2024), available at <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf>.

To keep stakeholders informed, the Company has devoted significant resources to developing public disclosures setting forth the Company's climate-related efforts. The Company's CO2eMission describes a multi-step methodology for measuring and disclosing certain financed emissions.² In July 2023, the Company published a supplement to its CO2eMission (the "July 2023 Supplement").³ The Wells Fargo Climate Report also provides updates on the Company's activities with respect to operational and financed emissions and sustainable financing. The Company believes that the Wells Fargo Climate Report and the Company's other existing disclosures already track and assess its climate-related efforts, including with respect to operational and financed emissions and sustainable financing.

In addition to the Company's existing disclosures, the Company provides information to BloombergNEF, which uses this information and other data sources to calculate an estimated ESR for the Company that is based on BloombergNEF's own internally developed methodology. BloombergNEF calculates estimated ESRs for other global banks as well, to shed light on global energy supply financing activity across the industry. As alluded to in the Supporting Statement, there is currently no generally accepted framework or "industry-standard approach" for calculating and reporting an ESR. The Company's development and use of its own particular methodology to calculate and publish a Company-specific ESR, as the Proposal would require, would in fact result in less uniformity and lack of comparability across financial services companies.

The Proposal seeks this overly granular, Company-specific ratio, "to complement and supplement [the] Company's existing emissions-based climate financial disclosures." But under the dictates of the Proposal, the Company itself would be required to develop, collect and analyze the underlying data and then publish the Company-specific ratio. This work would be extensive and would explicitly require management to develop a new regime for collecting data, tracking and reporting on the Company's activity. As such, the Proposal inappropriately seeks to interfere with the Company's ordinary business operations and micromanages the Company by limiting management's discretion in reporting on climate-related efforts.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder

² See CO2eMission (May 2022), available at https://sites.wf.com/co2emission/CO2eMission_Methodology.pdf.

³ See CO2eMission: July 2023 Supplement (July 2023), available at <https://sites.wf.com/co2emission/docs/CO2eMission-July-2023-Supplement.pdf>.

proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micro-management, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." In assessing whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment, the Staff "may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." The Staff stated that it would also consider "references to well-established national or international frameworks when assessing proposals related to disclosure" as examples of topics that shareholders are well-equipped to evaluate. Furthermore, the Staff noted that the ordinary business exclusion "is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." SLB 14L.

When proposals request the adoption of specific approaches to address climate change matters, the extent to which a proposal permits the board or management to retain discretion is particularly relevant. In SLB 14L, the Staff indicated that when reviewing such proposals, it "would not concur in the exclusion of . . . proposals that *suggest* targets or timelines so long as the proposals *afford discretion to management as to how to achieve such goals*" (emphasis added). SLB 14L cites *ConocoPhillips Co.* (avail. Mar. 19, 2021) as an example of its application of the micromanagement standard, noting that the proposal at issue did not micromanage the company in the Staff's view because it requested that the

company address a particular issue but “did not *impose a specific method* for doing so” (emphasis added).

In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company’s activities and management discretion. See *The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement). Moreover, “granularity” is only one factor evaluated by the Staff. As stated in SLB 14L, the Staff focuses “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management” (emphasis added).

As with the shareholder proposals in *Deere*, *Coca-Cola* and other precedents discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

1. The Proposal Does Not Follow Well-Established National Or International Frameworks.

The Proposal requests that the Company “disclose annually its Energy Supply Ratio (‘ESR’), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply,” which “should include lending . . . if methodologically sound.” Although the Supporting Statement sets forth the Proponent’s view that ESR has become a key climate disclosure metric, the Supporting Statement concedes that there is no generally accepted framework or “industry-standard approach” for calculating and reporting an ESR. In fact, the Supporting Statement indicates that among the drivers of the Proposal’s request is that the Company, in developing, calculating and disclosing its Company-specific metric, “work toward an industry-standard approach for calculating and reporting [ESR].” Because there is no established framework, the Supporting Statement suggests that when developing, calculating and reporting its Company-specific ESR, as required under the Proposal, the Company refer to two external sources, neither of which sets forth a unified and generally accepted approach to calculating ESR:

- BloombergNEF’s Energy Supply Banking Ratios: Implementation Guide (the “Implementation Guide”),⁴ which includes three main methodological principles,

⁴ See Implementation Guide, available at <https://assets.bbhub.io/professional/sites/24/Energy-Supply-Banking-Ratios-Implementation-Guide.pdf>.

twelve steps and even more potential alternative steps and decision points for ESR development and calculation; and

- The Institute of International Finance’s White Paper on an Energy Supply Ratio (ESR) for Bank Disclosures (the “White Paper”),⁵ a 26-page paper, which the Supporting Statement concedes provides only “a potential format for standardized disclosure.” In fact, the White Paper only summarizes additional methodological considerations, design decisions and disclosure approaches for ESR reporting, and notes that “the banking industry’s work on ESR development is still at a very early stage.” See White Paper at 6.

Both of these documents merely highlight numerous possible ESR design choices and underscore that in developing, calculating and disclosing an ESR report, the Company would be working outside of any established framework.

In fact, the variation in methodology is evident from the Proposal itself, which requests that the Company’s calculation of ESR “should include lending . . . if methodologically sound,” while noting that this inclusion differs from the BloombergNEF Report, which “excludes lending.” And while the Supporting Statement refers to commitments by a few financial institutions to “disclose an ESR” as evidence “that disclosure is feasible,” the Supporting Statement makes clear that each company is developing its own methodology for calculating and disclosing an ESR—further illustrating the lack of standardization and unsettled definition of ESR.

2. The Proposal Dictates Specific Methods For How The Company Reports On Its Climate-Related Efforts.

The Proposal does not allow shareholders to provide “high-level direction on large strategic corporate matters” or to “suggest targets or timelines for implementing” such matters, but instead seeks to impose a particular method—the development of a methodology for calculating and disclosing a Company-specific ESR—for how the Company gathers data on and reports on its energy-related financing activities, which would inappropriately limit management’s discretion in addressing and implementing the complex issue of managing and reporting on its climate efforts.

The ratio dictated by the Proposal seeks to micromanage the Company’s actions and disclosures in a way that varies from the methodologies that the Company has already developed in connection with its climate efforts. The Wells Fargo Climate Report provides information on the Company’s activities with respect to operational and financed emissions and sustainable financing. The Company’s CO2eMission disclosed certain financed

⁵ See White Paper, available at https://www.iif.com/portals/0/Files/content/Regulatory/32370132_iif_white_paper_energy_supply_ratio_september_2024_final.pdf.

emissions, with descriptions of the multi-step methodology underlying those disclosures and the rationale for its sector-specific approach. In July 2023, the Company published a Supplement to the CO2eMission. The Wells Fargo Climate Report, along with the CO2eMission and July 2023 Supplement and the Company's historical reports, together already provide transparency into these matters.

The Proposal would require the Company to set up new systems and processes to develop a calculation based on the Proposal's requirements, and thus would necessitate altering the way management assesses clients, transactions, deals, projects, products, services and asset classes. It would also require the Company to develop a model for tracking and reporting on a new climate-related metric that is significantly different than the approach the Company developed and implemented over the past several years. The process for developing a climate approach and related reporting is complex, requiring research and consideration of established and accepted guidelines and frameworks. Yet this type of dynamic and multifaceted process would not be reflected in the ESR prescribed in the Proposal. Instead, the Proposal would require the Company to adopt an entirely distinct climate-related reporting metric.

3. Staff Precedent Supports Exclusion Of The Proposal Under The Micromanagement Standard Of Rule 14a-8(i)(7).

The Proposal eschews management's judgment on the appropriate approach to and manner for tracking and disclosing climate-related activities, and instead seeks to impose its own specific metric: ESR. The Proposal defines ESR as "[the Company's] total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply," which "should include lending . . . if methodologically sound." The Proposal not only requires a specific metric, but its prescriptive definition encompasses thousands of the Company's day-to-day activities, including thousands of potential clients, transactions, deals, projects, products, services and asset classes. In addition, the Supporting Statement points to the Implementation Guide and the White Paper as to how this ratio should be calculated, both of which describe numerous additional principles and factors to be considered in developing a methodology to calculate a ratio like the requested ESR. As the many decisions and design possibilities suggest, in determining what activities and categories to include in a company's ESR, there is a need to balance various trade-offs such as completeness and transparency with consistency and accuracy, and such determinations are inherently tied to a company's specific business objectives and strategies. This complex balancing involves nuanced considerations that are not appropriate for direct shareholder oversight. In seeking to prescribe in granular detail a specific metric the Company should publicly disclose, the Proposal attempts to override management's judgment on these matters and dictate a specific means for assessing and reporting on energy-related financing activities, thereby inappropriately limiting management's discretion.

In this regard, the Proposal does not provide the Company “high-level direction on large strategic corporate matters” and is not “suggest[ing] targets or timelines.” Instead, the Proposal is highly granular and seeks to eliminate management discretion by “impos[ing] a specific method” as to how the Company is to measure and report on its energy-related financing activities. Moreover, instead of operating within a well-established disclosure framework, which the Proposal acknowledges does not exist, the Proposal’s prescriptive approach for how the Company must report on certain energy-related financing activities would require the Company to set up new systems and processes and develop its own methodologies to calculate ESR based on the Proposal’s restrictive structure. As applied to the Company, the Proposal addresses a complex, multifaceted issue by imposing a prescriptive standard that differs from the approach the Company believes is best suited to reporting on its climate-related efforts. The Proposal thus falls clearly within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies.

In applying the micromanagement standard under Rule 14a-8(i)(7), the Staff consistently has concurred with the exclusion of shareholder proposals attempting to micromanage a company by delving too deeply into a company’s climate-related reports and disclosures. For example, in *Walmart Inc.* (avail. Apr. 18, 2024), the Staff concurred with the exclusion of a proposal, that, like the Proposal here, sought to dictate how the company reported on its climate-related efforts. In *Walmart*, the proposal requested that the company disclose a product category breakdown of the greenhouse gas (“GHG”) emissions from specific product lines. The company argued to the Staff that the request would replace management’s judgments by dictating the company’s approach to GHG emissions reporting “beyond the well-established international reporting framework in the GHG Protocol.” See also *Tractor Supply Co.* (avail. Mar. 18, 2024) (similar). In *Wells Fargo & Co. (Warren Wilson College)* (avail. Mar. 6, 2024, recon. denied Apr. 15, 2024), the Staff concurred that a proposal micromanaged the company when it requested that, for each of its sectors with a net zero-aligned target, the company disclose the proportion of emissions attributable to clients that were not aligned with a credible net zero pathway. The company argued that the proposal sought to impose a specific method for sector emissions reporting, which limited management’s discretion and was inconsistent with the company’s stated strategy. See also *JPMorgan Chase & Co. (Brian Patrick Kariger Revocable Trust)* (avail. Mar. 29, 2024); *Morgan Stanley* (avail. Mar. 29, 2024); *The Goldman Sachs Group, Inc.* (avail. Mar. 4, 2024, recon. denied Apr. 15, 2024); *Bank of America Corp. (Warren Wilson College)* (avail. Feb. 29, 2024, recon. denied Apr. 15, 2024) (similar). Similarly, the Staff concurred with the exclusion of an emissions reporting proposal in *Amazon.com*, where the proposal requested that the company measure and disclose Scope 3 GHG emissions from “its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors.” The company explained that not only would the request replace management’s judgments by dictating the content of its Scope 3 emissions inventory outside the standards of the GHG Protocol, it would also have significant implications for numerous aspects of the Company’s climate change strategy. Furthermore, in *Chevron Corp.* (avail. Mar. 29, 2024), the proposal requested that the

company report on divestures of assets with a material climate impact, including whether each asset purchaser disclosed its GHG emissions or had other reduction targets. The company explained that the proposal thereby “[sought] to expand the scope of the [c]ompany’s GHG emissions reporting,” which “requires complex principles, tradeoffs, and business goal considerations.” The Staff concurred with the proposal’s exclusion, as it “micromanage[d] the [c]ompany.” See also *Exxon Mobil* (avail. Mar. 20, 2024) (similar).

Despite the Company’s existing disclosures on its climate efforts, the Proposal seeks to substitute management’s judgment about the appropriate way to address a complex, multifaceted issue by imposing a prescriptive standard that differs from the approach the Company settled on when establishing its related strategy and common practice in the industry consistent with established frameworks. Like the precedents discussed above, implementation of the Proposal would involve replacing management’s judgments on complex reporting principles connected to the Company’s climate approach, with a prescriptive disclosure regime that deprives management of discretion. The Proposal’s request to further add ESR as a metric, despite the Company’s existing disclosures on financed emissions, is comparable to the situation in *Walmart* and *Amazon*, where the proposal sought to dictate the operational boundaries of the company’s GHG reporting to include additional metrics that differed from the company’s GHG Protocol-aligned approach to reporting, and *Wells Fargo*, where the proposal requested a specific method by which to report on the Company’s sector emissions.

Although the Supporting Statement suggests that management has some discretion as to *how* it formulates and calculates ESR, the Proposal does not provide discretion as to whether to implement a de novo ESR reporting regime, which does not align with the Company’s existing reporting. Instead, it would require developing and disclosing a metric comparing the Company’s “total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply,” potentially including the Company’s lending activities, which would remove the Company’s discretion on how it reports on its energy-related financing activities, including in alignment with standardized reporting methodologies. The Supporting Statement’s references to the multiple potential design and decision possibilities outlined in the Implementation Guide and the White Paper do not preserve “high-level direction on large strategic corporate matters.” Instead, the Proposal is similar to the proposal at issue in *The Home Depot, Inc.* (*Jessica Wrobel*) (avail. Mar. 21, 2024), where the proposal requested that the company prepare a living wage report. As with the Supporting Statement, the proponent in *Home Depot* had cited a reference guide that demonstrated the lack of standardization and difficulty in performing living wage calculations. The company characterized the proposal as requiring an unusual and highly prescriptive format for which there was no well-established national or international framework, and that would require assembling granular detail to calculate the requested “living wage” amount and provide specific calculations and statistics based on comparisons of various amounts. The company explained that each element of that process required the collection of data that was not readily available and could be terribly complex. The Staff concurred that the proposal sought to micromanage the company and thereby

was excludable under Rule 14a-8(i)(7). *See also Amazon.com, Inc.* (avail. Apr. 1, 2024) (same). *See also Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024), where the proposal requested disclosures that “[were] not required by the Commission and [did] not follow any established framework for reporting lobbying activities,” and the Staff recently concurred with exclusion due to micromanagement.

Here, the Proposal is also overly granular and requests specific disclosures beyond what the Company has determined to include in its reports and beyond what is required by any established framework for climate-related disclosures. Not only would the Proposal impermissibly limit management’s discretion in developing an approach to climate reporting, but also it would require the Company to undertake granular, detailed and intrusive actions in order to implement the Proposal’s request. Although the Proposal only requests the disclosure of one metric, ESR encompasses “total financing through equity and debt underwriting, and project finance” and potentially lending, in carbon energy and fuel supply, which encompasses thousands of clients, transactions, deals, projects, products, services and asset classes of the Company. Similar to *Home Depot* and *Air Products and Chemicals*, there is no limiting principle to this broad definition, which would span thousands of data points. Additionally, the Company would need to develop and implement new reporting systems for gathering, testing, and tracking those data points. The Proposal’s attempt to prescribe how the Company tracks and reports on energy-related financing activity, despite acknowledging that the Company already has “robust commitments to sustainable finance” and “existing emissions-based climate financial disclosures,” involve complex and nuanced issues that are not appropriate for direct shareholder oversight, and as such, the Proposal is exactly the type that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

C. *Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.*

As discussed in the “Background” section above, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address a policy issue, regardless of whether the proposal touches upon a significant policy issue. Here, the focus of the Proposal is not on a broad policy issue relating to climate change or energy transition risks. Instead, the Proposal is an attempt to limit the Company’s discretion in how it addresses the complex and granular issue of establishing, assessing and reporting on specific aspects of the Company’s energy-related financing activities. In this respect, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises issues with a broad societal impact. *See Staff Legal Bulletin No. 14E* (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a

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position to make an informed judgment.” For example, following the issuance of SLB 14L, the Staff has concurred with the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See, e.g., Bank of America* (concurring that a proposal requesting the company issue an assessment of the proportion of certain sectors’ emissions that are attributable to clients not aligned with a credible 1.5°C pathway by 2030 was excludable for “seek[ing] to micromanage the [c]ompany”); *Amazon.com* (concurring that a proposal requesting the company report Scope 3 emissions from “its full value chain” was excludable for attempting to micro-manage the company). Thus, the fact that the Proposal addresses climate change and energy transition risks does not preclude its exclusion under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Amanda Simmons, Senior Counsel, Wells Fargo Legal Department, at (212) 214-7701.

Sincerely,



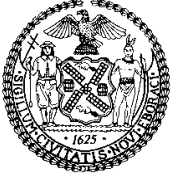
Lori Zyskowski

Enclosures

cc: Emma Bailey, Corporate Secretary, Wells Fargo Legal Department
Janet McGinness, Associate General Counsel, Wells Fargo Legal Department
Amanda Simmons, Senior Counsel, Wells Fargo Legal Department
Jennifer Conovitz, Comptroller of the City of New York

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EXHIBIT A



Jennifer Conovitz
Special Counsel for Corporate
Governance and Responsible
Investment

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341

November 14, 2024

Emma Bailey
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# J0193-610, 30 Hudson Yards
New York, NY 10001

Dear Ms. Bailey:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, and the New York City Police Pension Fund (individually a "System," collectively the "Systems"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the Systems' intention to present the shareholder proposal for the consideration and vote of shareholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the Systems' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you and are available to meet with the Company via teleconference at 11:00 am ET on either December 9, 2024, or December 10, 2024.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged

deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to schedule a meeting with the Company or to address any questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Conovitz". The signature is written in a cursive style with a large, looped initial "J".

Jennifer Conovitz

Enclosure

Energy Supply Ratio

Resolved: Shareholders request Wells Fargo & Company (“Company”) disclose annually its Energy Supply Ratio (“ESR”), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe Company's methodology, including what it classifies as “low carbon” or “fossil fuel.” Company should include lending in its ESR if methodologically sound.

Supporting Statement:

As a major global bank, Company is broadly exposed to financial stability risks posed by climate change and has made certain climate-related commitments. Banks aligning their activities with their climate goals are better prepared to manage risk, including legal, reputational and financial risks associated with climate change and capitalize on opportunities associated with the global energy transition.

According to the International Energy Agency, reaching net zero greenhouse gas emissions by 2050 requires rapid transition away from fossil fuels and tripling in global annual clean energy investment by 2030.¹ The pace at which low-carbon energy supply is scaled up will dictate the rate at which fossil fuels are phased down.²

Company is reportedly among the largest global financiers of fossil fuels; however, it has committed to a goal of net zero by 2050, including financed emissions, and has a goal to deploy \$500 billion in sustainable finance by 2030.³ Although Company has robust commitments to sustainable finance, investors need further disclosure to assess its clean energy financing activity and relative financing of fossil fuels.

The ESR, a dollar-based metric, will complement and supplement Company’s existing emissions-based climate financial disclosures, including any disclosures under European Union reporting requirements, and provide decision-useful disclosure on Company’s activities and progress toward its public commitments. In recent years, banks reportedly earned more in lending and underwriting fees from clean energy projects than from oil and gas, and coal companies.⁴ Investors seek to assess whether Company is positioning itself as a leader in the energy transition.

The ESR has become a key climate disclosure metric. Bloomberg provides to its clients ESRs for global banks, including Company, using a standardized methodology with clear definitions for 'low carbon' and 'fossil fuel,' however, it excludes lending.⁵ Three leading North American

¹ <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

² [Executive summary – Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach – Analysis - IEA](#)

³ [Climate Report Published August, 2024](#)

⁴ <https://www.bloomberg.com/news/articles/2023-10-18/green-fees-overtake-fossil-fuels-for-second-straight-year>

⁵ <https://assets.bbhub.io/professional/sites/24/BNEF-Bank-Financing-Report-Summary-2023.pdf>; https://assets.bbhub.io/professional/sites/24/Financing-the-Transition_Energy-Supply-Investment-and-Bank-Facilitated-Financing-Ratios.pdf

Banks, Citi, JPMorgan and Royal Bank of Canada committed to disclose an ESR, and their methodology, demonstrating that disclosure is feasible and leading market practice.

Investors believe Company should similarly disclose its annual ESR for which it is accountable, and work toward an industry-standard approach for calculating and reporting it. Bloomberg published an Implementation Guide⁶ and the Institute of International Finance, a financial industry association with around 400 members globally, published a 2024 whitepaper that provides a potential format for standardized disclosure of methodological design choices.⁷

⁶ <https://assets.bbhub.io/professional/sites/24/Energy-Supply-Banking-Ratios-Implementation-Guide.pdf>

⁷ [32370132 iif white paper energy supply ratio september 2024 final.pdf](#)