

# WELLS FARGO



## CLIMATE CHANGE IS HERE, NOW

The rising numbers of deadly storms, droughts and wildfires which are displacing entire communities around the world are proof that climate change is here. Glaciers depended on by millions for fresh water are disappearing at frightening speeds and the oceans are warming faster than predicted.

The time left to avoid climate breakdown is running out fast. According to the IPCC, to limit warming to 1.5°C we must halve greenhouse gas emissions by 2030 - just 11 years away - and bring them to zero by 2050. This effort must begin in earnest *right now*.

We cannot succeed unless we bring the era of fossil fuels to a rapid end. This means banks like Wells Fargo must cease their support for the climate-wrecking coal, oil, and gas industries.

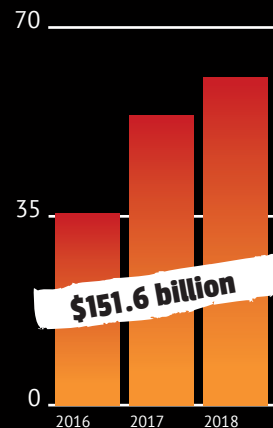
## WELLS FARGO IS A FOSSIL BANK

Despite the urgency of the climate crisis, Wells Fargo is the #2 banker of fossil fuels in the world.

### WELLS FARGO FINANCING FOR EXTREME FOSSIL FUEL SUB-SECTORS, US\$ (2016-2018)

FRACKING:	\$29.65 BILLION
COAL POWER:	\$3.04 BILLION
ULTRA DEEPWATER OIL AND GAS:	\$294.28 MILLION
LNG:	\$177.38 MILLION
COAL MINING:	\$0
ARCTIC OIL AND GAS:	\$233.83 MILLION

### WELLS FARGO FINANCING FOR ALL FOSSIL FUELS, US\$ BILLIONS



## BUSINESS AS USUAL

In the Fossil Fuel Finance Report Card 2019, NGOs assessed Wells Fargo's policies across fossil fuel sectors to see if they exclude any finance for those sectors. Grades in the 'C' range indicate an exclusion of some financing for that sector. 'D' range indicates a due diligence policy of some sort.

<b>EXPANSION OF FOSSIL FUELS</b>	<b>D-</b>
<b>ARCTIC OIL AND GAS</b>	<b>D+</b>
<b>COAL MINING</b>	<b>C+</b>
<b>COAL POWER</b>	<b>D</b>
<b>TAR SANDS</b>	<b>D+</b>
<b>LNG</b>	<b>D</b>
<b>FRACKING</b>	<b>D+</b>
<b>ULTRA DEEPWATER OIL AND GAS</b>	<b>D+</b>

## DRILLING THE ARCTIC REFUGE

The Gwich'in people have depended on the land now known as the Arctic National Wildlife Refuge for thousands of years. Warming twice as fast as the rest of the planet, the Arctic is ground zero for climate change – and it's also under siege by the Trump administration, which is intent on opening the region's 1.6 million-acre coastal plain to oil and gas drilling. If the Arctic Refuge is opened to drilling, the projected extraction through 2050 would release the equivalent of the annual carbon emissions from over 50 coal plants.

Since the passage of legislation opening up the Arctic Refuge, major banks have been under increasing pressure from Indigenous rights groups, environmentalists, and investors to pre-emptively reject financing for these destructive activities. Instead, Wells Fargo has firmly increased its finance for Arctic drilling from \$92 million in 2017 to \$142 million in 2018.

## TIME FOR WELLS FARGO TO CHOOSE

To stop being complicit in financing climate breakdown, banks need to change course and quit financing the fossil fuel industry. Wells Fargo must rule out further support for fossil fuels and instead invest in a clean, renewable energy system.

More than 200 civil society organisations from around the world call on Wells Fargo to:

🔥 publicly commit to immediately end support for all new fossil fuel projects, including exploration, extraction, transportation and power;

🔥 publish a robust plan for phasing out support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.

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