Wells Fargo Securities Statement of General Approach to the Allocation and Marketing of Securities in Debt Capital Markets Transactions

Wells Fargo Securities is the trade name for capital markets and investment banking services of Wells Fargo & Company and its subsidiaries.

This statement sets out the global approach taken by Wells Fargo Securities with respect to the allocation and marketing of an offering of securities on behalf of an issuer client in a debt capital markets transaction. The approach applies in relation to each offering by an issuer client where Wells Fargo Securities has any responsibility for the marketing and allocation of the offering (in either a lead bank or junior bank role). This statement is qualified with respect to each offering by the legal and regulatory requirements in each jurisdiction in which any marketing activity is undertaken and/or an allocation decision is made by Wells Fargo Securities.

The objective of the allocation process is to act in the best interests of the issuer client. However, the allocation process is a matter of judgment based on the experience of Wells Fargo Securities in distributing offerings of securities. In exercising its judgment, Wells Fargo Securities will consider a variety of factors, including size of investor orders, issuer preference as to location and type of investors, eligibility of investors and timing of any investor indication of interest. Normally, no single factor will be determinative in the allocation process and the particular facts and circumstances of the issuer client and the potential investors in question will also significantly influence the process. Accordingly, Wells Fargo Securities cannot guarantee that objectives will be met on each offering. Subject to any local legal requirements and market practices, allocation decisions are also subject to the instructions of the issuer client and those instructions may supersede and/or otherwise impact the allocation decisions made by Wells Fargo Securities.

In certain jurisdictions it may be local market practice or otherwise required by applicable legal or regulatory requirements to follow a certain allocation process including to agree to relevant aspects of the offering process in advance with the issuer client. In those jurisdictions, the approach taken by Wells Fargo Securities to the allocation process will be guided by such local market practices and legal or regulatory requirements. Wells Fargo Securities will also take in to account any commercial obligations or restrictions related to the offering, including that which has been set out in the relevant offering memorandum, prior to making its allocation decisions.

Wells Fargo Securities will make its allocation decisions based on multiple factors and may consider the historic behaviour of the investor in any previous offerings of a similar nature in exercising its judgment during the allocation process.

Allocation decisions will not be made on the basis of any of the following:

- expressed or complicit “quid pro quo” arrangements whereby the allocation of securities is made conditional on or linked with a compensating benefit to Wells Fargo Securities;
- an allocation made as an inducement for the payment of excessive commissions on after-market dealings in the offered securities or disproportionately high fees for unrelated services (“laddering”);
- requiring investor clients to purchase additional securities in the after-market as a condition of being allocated securities in the offering, or any other past or future offerings (“tie-in agreements”);
- an allocation made to senior executives of existing or potential Wells Fargo investment banking clients in consideration for future or past investment banking business ("spinning"); or
- any other “spinning” arrangements under which Wells Fargo Securities uses an allocation as an inducement to a recipient investor to award or procure an award, in consideration for future or past Wells Fargo Securities business.

Subject to any legal, regulatory and jurisdictional considerations, prior to the launch of an offering Wells Fargo Securities will work with the issuer client to gauge investor appetite and determine an appropriate marketing strategy for the offering. Wells Fargo Securities may consider investors to be eligible to participate in marketing strategies based on multiple factors. Such decisions will also be based on the judgment and experience of Wells Fargo Securities in marketing securities offerings and are made in light of the particular circumstances of each offering, including where permitted by applicable legal and regulatory requirements, the preferences of the issuer client.