

EMEA Primary Debt Underwriting & Placing ("Allocations") Policy Summary for Issuer Clients

Wells Fargo Corporate & Investment Banking ("CIB") is the trade name for the corporate banking, capital markets, and investment banking services of Wells Fargo & Company and its subsidiaries, including:

- **Wells Fargo Securities International Limited ("WFSIL")** authorised and regulated by the Financial Conduct Authority ("FCA"), and
- **Wells Fargo Securities Europe S.A. ("WFSE")** authorised by the Autorité de contrôle prudentiel et de résolution ("ACPR") and regulated by the Autorité des marchés financiers ("AMF").

The above Wells Fargo legal entities each being part of and known as "CIB EMEA" for the purposes of this Policy Summary.

General Objective

Pursuant to the Markets in Financial Instruments Directive I and II ("MiFID"), and the relevant rules provided for under the rules of the UK's FCA (the "UK Rules"), and the French Code monétaire et financier and by the general regulation of the AMF (the "French Rules") as amended or replaced from time to time; CIB EMEA has a regulatory obligation to conduct underwriting and placing activities with integrity and in accordance with the standards expected of market participants in local Fixed Income, Commodity and Currency ("FICC") markets.

This Policy Summary sets out the framework by which CIB EMEA:

- identifies and manages conflicts of interest when carrying out underwriting and placing activities in relation to the primary offering of debt securities on your behalf, collectively defined as ("underwriting and placing activities") which includes all non-convertible debt securities, including Eurobonds, but excludes primary auctions of Government / Sovereign treasuries or any other activities related to non-book-built primary offerings or private placements.
- applies a minimum standard of conduct for all employees globally involved in underwriting and placing activities on behalf of CIB EMEA, which may

be supplemented by additional regional, or local policies and procedures; and

- has been designed to assure you that underwriting and placing activities conducted by CIB EMEA will adhere to the core principles contained herein, given the primary objective being to always act in your best interests.

Core Principles

Once mandated to carry out underwriting and placing activities (in either a lead syndicate bank or junior syndicate bank role) on your behalf, CIB EMEA's DCM Origination Team Members and Syndicate (collectively referred to herein as "Deal Team Members") will endeavour to act in your best interests at all times, and do not owe a similar duty of care to investor clients who may wish to purchase your debt securities.

CIB EMEA has a duty to keep confidential information safe and secure and ensure that it is used only for the business purpose that it was provided and is only shared with Deal Team Members or external recipients, if there is a valid 'need to know' which is permissible under local law and regulation. Additionally, in accordance with policies and procedures designed to prevent Market Abuse; Deal Team Members shall ensure that your confidential and/or material non-public information ("MNPI" or "Inside Information") is not disclosed inappropriately, prior to the official announcement of the offering, unless pre-approved by CIB EMEA Compliance.

CIB EMEA shall not act in a way which gives rise to a conflict of interest when carrying out any duties related to underwriting and placing activities, and will ensure appropriate policies, procedures and controls are in place to identify and prevent or manage any conflicts of interest. If CIB EMEA cannot manage an actual or potential conflict of interest appropriately, in compliance with global policies and procedures, CIB EMEA shall decline the mandate.

CIB EMEA will not make or accept any payment of fees, commissions, or non-monetary benefits in relation to underwriting and placing activities ("inducements"), unless the payment is:

- designed to enhance the quality of the service you receive,

- does not impair compliance with CIB EMEA's duty to act in your best interests; and
- is disclosed to you (in a comprehensive, accurate and understandable manner) before the underwriting and placing activities commence.

Pre-Mandate Stage

Prior to accepting a mandate on behalf of CIB EMEA; Deal Team Members will determine according to your funding needs and on a case-by-case basis (with your assistance as needed), whether to provide you with (a) strategic corporate finance advice or (b) non-strategic corporate finance guidance.

In the event that you have either requested to receive, or have received strategic corporate finance advice from CIB EMEA, on an unsolicited basis, Deal Team Members will provide you with the appropriate MiFID II pre-mandate disclosures in a durable medium (i.e. email or written document).

Mandate Stage

At the mandate stage, it is considered important for you to express your objectives for the offering either directly to Deal Team Members, or the 'lead' syndicate bank/s acting on your behalf (if that information had not been previously shared).

Where appropriate,

- Deal Team Members or the lead syndicate bank/s will document your objectives in a durable medium; examples include matters such as any target investors, pricing objectives, allocation preferences, and marketing strategies such as roadshows and market-soundings. In addition, any changes to your objectives agreed during the execution of the transaction will be recorded in accordance with CIB EMEA internal policies and procedures.
- You should inform Deal Team Members, if you intend to include a "Friends and Family" tranche in the offering at the earliest opportunity as additional due diligence and client on-boarding obligations may apply to the potential investing participants, and there may be the risk that CIB EMEA cannot facilitate such allocations.
- Deal Team Members will attempt to determine at the earliest opportunity whether CIB EMEA would be willing to incur market risk by either (i) undertaking a 'hard' underwriting commitment (at or before launch of an offering), or (ii) by providing a 'backstop' related to the price or size of the offering at a later stage (i.e. during the book-building process), and also discuss the likelihood that Syndicate may need to engage in

any hedging or price stabilisation strategies in connection with the offering.

Marketing Stage

Prior to the launch of an offering, Deal Team Members will work with you to gauge investor appetite and determine an appropriate marketing strategy for each offering, considering your objectives and any legal, regulatory, and jurisdictional considerations. As appropriate, Deal Team Members or the lead syndicate bank/s will be expected to document the instructions received from you in relation to the approved marketing strategy for the offering e.g. roadshows and market soundings.

Syndicate may consider investors to be eligible to participate in marketing strategies based on the following factors:

Permissible Investor considerations*

- the behaviour of the investor's participation in similar processes,
- the investor's interest in past offerings of a similar nature,
- the level of engagement of the investor in your previous issues, or sector,
- eligibility of the investor to participate based on selling restrictions or other legal or regulatory considerations,
- your views.

** The weighting given to any of the above considerations will be at the Deal Team Members' discretion and will vary according to the circumstances surrounding each offering, current market conditions, and the investor's consent to participate.*

Book-Building Process

As is customary in fixed income benchmark offerings, the price and allocations will be determined by the means of a book-building process. This process enables Syndicate, depending on the scope of CIB EMEA's role in the offering, to build up a picture of investor interest and demand for an offering, and supports the formulation of pricing recommendations.

Syndicate will be primarily responsible for conducting book-building activities on behalf of CIB EMEA and will ensure that the order book remains open for a reasonable period, unless specific instructions have been agreed with you and appropriately disclosed to investors, and

- will ensure that deal announcements and order-book disclosure updates conform to industry standards for similar offerings, and adhere to a standard form

layout, including comprehensive key transaction terms, are distributed timely and non-selectively, and remain fair, clear, and not misleading.

- may need to communicate with individual investors during the book-building process; during such communications, Syndicate will ensure that all investors are treated fairly and will not disseminate information to individual investors which has not been made public and considered readily available to all investors.

Depending on the scope of CIB EMEA's role in the offering, Syndicate will take all reasonable steps to keep you informed of the perceived demand for the offering and any relevant investor feedback received during the book-building process, as well as how any recommendations related to the pricing of the offering and the timings involved have been determined and take all reasonable steps to keep you informed about developments with respect to the pricing of the offering.

- Sales and Trading may provide feedback and initial recommendations related to investor demand during the book-building process, however, they cannot determine the final pricing and placing / allocation recommendations communicated on behalf of CIB EMEA.
- Coverage Bankers (or any other team member or line of business that does not have a legitimate reason to be involved in underwriting and placing activities) are not permitted to provide recommendations to Syndicate in relation to pricing and placing / allocation decisions.

Allocations Process

Syndicate will be responsible for determining their final placing / allocation recommendations communicated to you on behalf of CIB EMEA. The primary objective will be to distribute the offering to investors at an optimal price, which is consistent with your pricing objectives and will result in an appropriate spread of investors.

Syndicate will take into consideration any legal, regulatory or any commercial obligations or restrictions related to the offering, including that which has been set out in the relevant offering memorandum, prior to making their final placing / allocation recommendations to you and/or syndicate banks.

CIB EMEA is only permitted to place blocks of securities to investors whom we can on-board and classify as an institutional investor i.e. 'professional client' or 'eligible counterparty', pursuant to local client classification rules.

Additionally, Syndicate is not permitted to have any involvement in determining the underlying distribution of securities to retail customers of asset management firms and /or private banks.

Syndicate may receive indications of interest ("IOIs") from CIB EMEA Trading desks and/or affiliates entities of CIB EMEA and such IOIs will not be given favourable treatment. Furthermore, final allocations to such accounts may be subject to restrictions and supplementary internal policy requirements including CIB EMEA Legal and Compliance pre-approval and bespoke legal and regulatory disclosures to the market, as deemed appropriate to comply with Market Abuse regulations.

Syndicate will determine their final placing / allocation recommendations based on multiple factors in line with market standards developed and updated by the International Capital Markets Association (ICMA) – which include the following considerations:

Permissible Allocation Considerations*

- the absolute size of the investor's order,
- your preference in relation to the type and geographical location of investors to be offered the securities,
- the eligibility of investors to participate in the offering (e.g. selling restrictions and deal documentation),
- the type of investor and the size of any order relative to their assets under management (including any minimum allocation constraints),
- any reverse enquiries or lead orders in connection with the offering which have been appropriately disclosed upon opening of the books,
- the level of engagement from the investor in the offering, for example roadshow attendance, and the timing of their expression of interest,
- the historic behaviour of the investor in relation to any previous offerings of a similar nature; and anticipated time horizon for investor holding the securities being offered,
- any indication or reasonable belief that the investor may have inflated their order in the expectation of being scaled back.

**The weighting given to any of above considerations will be at Syndicate's discretion and will vary according to the structure of each offering and current market conditions.*

Prohibited Allocation Considerations

- expressed or complicit "quid pro quo" arrangements whereby the allocation of securities is made

conditional on or linked with a compensating benefit to CIB EMEA,

- 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” arrangements),
- an allocation made to senior executives of existing or potential Wells Fargo investment banking clients in consideration for future or past CIB EMEA investment banking business (“spinning”),
- any other “spinning” arrangements under which CIB EMEA uses an allocation as an inducement to a recipient investor to award or procure an award, in consideration for future or past CIB EMEA business.

Depending on the scope of CIB EMEA’s role in the offering, Syndicate will ensure that you are invited to participate in the allocation process so that your interests can be considered effectively. Where you provide specific instructions, Deal Team Members will record them in a durable medium, and subject to any legal and regulatory restrictions, will endeavour to execute them. If you do not wish to be actively involved in the book-building and allocation process; Deal Team Members will record your instructions in relation to the regularity or content of order book updates.

You are the final arbiter for allocations and have the right to reject any recommendations made by Syndicate, and irrespective of any prior instructions or involvement in the process; you must confirm your approval of the final schedule of allocations (in a durable medium) before Syndicate can release the final allocations to investors, and allocations must be final prior to the new issue being priced. However, CIB EMEA may need to consider its own prudential responsibilities and reserves the right to make allocations at its sole discretion on and from the point that we have agreed to incur market risk.

Pricing Stage

Depending on the scope of CIB EMEA’s role in the offering, Syndicate pricing recommendations will be based on fair market value and an estimation of the true demand in the market for the offering. Syndicate is prohibited from encouraging or influencing the over-pricing or under-pricing of offerings. Unless agreed otherwise, you are the final arbiter for final spreads / yields and transaction size

and have the right to reject any recommendations made by Syndicate.

Post-Launch Stage

As is customary for fixed income benchmark offerings, aggregated and anonymised deal statistics and case studies which provide an overview of the geographical make-up and types of investors that participated in the offering may be publicly disclosed on a non-selective basis, at the earliest opportunity post-pricing.

Depending on the scope of CIB EMEA’s role in the offering, Deal Team Members may assume the responsibility to collate and disseminate the final deal statistics via external communication channels commonly used to distribute FICC market information. The final (non-redacted) schedule of allocations will be classified as confidential and internal access to these records will remain restricted to Deal Team Members and designated CIB employees who have been pre-approved by CIB EMEA Compliance.

Record Retention

In compliance with local regulation and internal policies and procedures, appropriate records related to underwriting and placing activities will be retained for a minimum of 5 years, and these records shall be made available to you and/or competent authorities (to the extent permissible by law or regulation) upon request. CIB EMEA telephone lines are also recorded in compliance with applicable local taping rules.

General notices

- For important information about CIB EMEA and its affiliates and the basis on which this document is sent, please read the [General Client Communication & Market Commentary Disclaimer for Wells Fargo EMEA Corporate & Investment Banking \(CIB\) and Commercial Banking \(CB\)](#).
- To understand how we use and protect personal information, access privacy policies and notices [here](#) and via our website: www.wellsfargo.com.
- Legal information about CIB EMEA is available via our websites: www.wellsfargo.com and [Wells Fargo \(Europe\)](#).