WELLS FARGO

Wells Fargo Bank International Unlimited Company

Country-by-Country Reporting

Country-by-Country Reporting

Introduction

Wells Fargo Bank International Unlimited Company ("WFBI") is a public unlimited company incorporated and domiciled in the Republic of Ireland. WFBI is subject to the requirements (and subsequent legislative updates relating to these requirements) of the Capital Requirements Regulation ("CRR") EU 575/2013 and the Capital Requirements Directive ("CRD"), 2013/36/EU which is transcribed into Irish law under the European Union (Capital Requirements) Regulations 2014 (S.I.) 158/2014 and S.I 159/2019). In particular Regulation 77 of S.I. 158/ 2014 sets out the requirement for Country-by-Country reporting.

In accordance with Regulation 77 of S.I. 158 of 2014, the disclosures laid out in this document. relate to WFBI with its head office in Ireland and its branch in Frankfurt, Germany.

On 1 March 2023, the ownership structure of WFBI was simplified. WFBI's direct parent company, Wells Fargo International B.V. ("WFI B.V."), a holding company incorporated in the Netherlands, and a subsidiary of Danube 1 Limited Partner LLC (United States) was liquidated. With effect from 1 March 2023, Danube 1 Limited Partner LLC (United States) became the direct parent undertaking of WFBI.

Basis of Preparation

Table 1 below presents turnover, average number of employees and secondees, profit or loss before tax, income tax paid / (repaid) and public subsidies received based on the geographic locations in which WFBI operates. These disclosures have been prepared on an individual basis utilising the Annual Financial Statements of WFBI which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU. With the exception of number of employees, the values reported are expressed in millions of United States Dollars ($m).

Turnover

Turnover consists of net interest income, net fee income, and net other income generated by WFBI as part of its principal business activities. Net fee income includes inter-company cost recharges to other Wells Fargo entities and inter-branch cost recharges from the WFBI Frankfurt branch to Ireland in accordance with the Service Level Agreements between the parties. These WFBI inter-branch recharges are eliminated on consolidation.

Employees and Secondees

This represents the average number of full-time equivalent employees ("FTE") and secondees during the year. Activities performed by employees seconded from other group companies are recharged to the other group companies based on underlying company recharge policies.

Income tax paid / (repaid)

This represents net corporation tax payments made to, and repayments received from, tax authorities in Ireland and Germany during the year ending 31 December 2023. Payments made, and repayments received, were in relation to corporation tax liabilities for years ended 31 December 2021, 2022 and 2023.

Public Subsidies Received

WFBI received no public subsidies during 2023.

Country by Country Reporting

Following the restructuring of the ownership structure of WFBI, this report is prepared for WFBI only as its immediately immediate parent, Danube 1 Limited Partner LLC is a US entity.

WFBI's principal activity is the provision of lending facilities and sale of banking products.

The Frankfurt branch supports the execution of WFBI's strategy through the provision of services including facilitating loans and deposits and off balance sheet services, day to day support and servicing of customer's needs and ongoing portfolio risk management.

Table 1

	WFBI Ireland	WFBI Germany	Consolidation adjustments	Total
Turnover ($m)	**388.1**	**43.6**	**(22.6)**	**409.1**
Average no. of Employees (FTE)	**220**	**95**	**—**	**315**
Profit before Income Tax ($m)	**154.1**	**8.5**	**—**	**162.7**
Income Tax paid/(repaid) ($m)	**22.6**	**2.7**	**—**	**25.2**
Public subsidies received ($m)	**—**	**—**	**—**	**—**

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WELLS FARGO BANK INTERNATIONAL UC IN CONNECTION WITH THE COUNTRY BY COUNTRY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the accompanying Schedule of Wells Fargo Bank International UC ("the Company") for the year ended 31 December 2023 (`the Schedule'). The Schedule has been prepared by the Directors based on the requirements of Regulation 77 of Statutory Instrument 158 of 2014 "European Union (Capital Requirements) Regulations 2014" (Statutory Instrument 158 of 2014). The Schedule set out on page 1 to 2 is prepared on a consolidated basis.

The financial reporting framework that has been applied in the preparation of the Schedule is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Schedule as at 31 December 2023:

- is prepared in all material respect in accordance with the basis of preparation set out in the basis of preparation section; and
- discloses the items required to be published, having applied the relevant principles of IFRS as adopted by the EU, by Article 77 of the Statutory Instruments 158 of 2014.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 09 May 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the Country by Country Report in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Respective responsibilities

Directors' responsibility for the Schedule

The Directors are responsible for the preparation of the Schedule in accordance with Regulation 77 of Statutory Instrument 158 of 2014, for the appropriateness of the basis of preparation including related explanatory notes presented with the Schedule, and for such internal control as the Directors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Schedule

Our responsibility is to express an opinion on the information labelled as audited in the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Schedule and the related explanatory notes.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

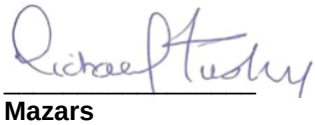
A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WELLS FARGO BANK INTERNATIONAL UC IN CONNECTION WITH THE COUNTRY BY COUNTRY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

Basis of preparation and restriction on distribution

Without modifying our opinion, we draw attention to the fact that the Schedule is prepared to assist Wells Fargo Bank International UC meet the requirements of Statutory Instrument 158 of 2014 referred to above and as a result the Schedule may not be suitable for any other purpose.

Our auditor's report is intended solely for the Directors of Wells Fargo Bank International UC and should not be distributed to or used by parties other than Wells Fargo Bank International UC.



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Date: 28 May 2024