



Wells Fargo Securities Europe,  
S.A.

EMIR Intragroup Margin  
Requirements Exemption -  
Disclosure

## **EMIR Intragroup Margin Requirements Exemption Disclosure**

Pursuant to Article 11(3) of Regulation (EU) No 648/2012 (“**EMIR**”), financial counterparties shall have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral with respect to non-centrally cleared OTC derivatives contract (“**Uncleared OTCs**”).

Uncleared OTCs entered into between entities that are part of the same group may however benefit from an intragroup exemption for the exchange of collateral, provided certain criteria are satisfied and, where required, exemption applications have been made to national competent authorities.

Wells Fargo Securities Europe, S.A. (“**WFSE**”) has been granted such an exemption in accordance with Article 11(8) of EMIR with respect to certain intragroup transactions, as further detailed below.

According to Article 11(11) of EMIR, a counterparty of an intragroup transaction which has been exempted from the requirement laid down in Article 11(3) of EMIR should publicly disclose relevant information listed in Article 20 (a) to (d) of Commission Delegated Regulation (EU) 149/2013, as follows:

### **Article 20**

#### **(a) The legal counterparties to the transactions, including their identifiers, in accordance with Article 3 of Implementing Regulation (EU) No 1247/2012**

Wells Fargo Securities Europe, S.A. (“**WFSE**”)  
LEI Code: 549300AQWOOF7S8JFF80

and

Wells Fargo Bank, National Association (“**WFBNA**”)  
LEI Code: KB1H1DSPRFMYMCFXT09

#### **(b) The relationship between the counterparties**

WFSE and WFBNA are affiliated counterparties. WFSE and WFBNA are wholly owned subsidiaries of Wells Fargo & Company.

#### **(c) Whether the exemption is a full exemption or a partial exemption**

The French *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”) granted a full exemption from the initial and variation margin requirements with respect to Uncleared OTCs concluded between WFSE and WFBNA. However, WFSE and WFBNA continue exchanging variation margins.

#### **(d) The notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies**

Unlimited. No specified limit has been set by the ACPR on the notional aggregate amount of Uncleared OTCs for which the exemption applies.