Corporate &
Investment Banking

WELLS FARGO

Global Markets Products

Market Making, Information Handling and Hedging Disclosure[1]

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Wells Fargo may pre-hedge. Unless otherwise prohibited, including by applicable law or regulation, or unless you have expressly instructed Wells Fargo in writing to not pre-hedge a particular transaction, Wells Fargo may engage in pre-hedging activity. This means that when you indicate your interest in a potential transaction or provide us with a request to enter into a transaction (each, an "Anticipated Transaction"), Wells Fargo may use that information to accumulate inventory and engage in hedging prior to executing your Anticipated Transaction (collectively "pre-hedging"). Any transactions entered into by us with a view to facilitating your Anticipated Transaction could be at different prices from the price at which Wells Fargo executes your transaction, may affect the market price of or liquidity for the Global Markets Products you are buying and/or selling and may result in profit or loss to Wells Fargo. In each case Wells Fargo may take into consideration applicable market conditions (such as liquidity), transaction size and other factors it considers relevant. Wells Fargo does not pre-hedge when acting as agent or in a riskless principal capacity.

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1. This disclosure supplements other applicable terms of dealing, ancillary trading documentation, and any relevant disclosures or notices you may have previously received or may receive in the future.

2. For the purposes of this document "Wells Fargo" refers to Wells Fargo Bank, N.A. ("WFBNA"), its branches and certain affiliates including Wells Fargo Securities, LLC ("WFS LLC"), Wells Fargo Commodities, LLC ("WFC LLC"), Wells Fargo Securities International Limited ("WFSIL"), and Wells Fargo Securities Europe S.A. ("WFSE")