

Disclosure Statement: Material Incentives and Conflicts of Interest Concerning Trading Facilities and Clearing Houses

The purpose of this Disclosure Statement is to provide you with information about some of the material incentives and conflicts of interest that may arise between you and Wells Fargo Bank, N.A. (“WFBNA”) in connection with WFBNA offering you swaps and/or security-based swaps (individually or collectively referred to as “Covered Product(s)”), as defined in the Commodity Exchange Act (“CEA”) or Securities Exchange Act of 1934 (“SEA”) and regulations thereunder, or services related to Covered Product(s). Conflicts of interests can arise when WFBNA has an economic or other incentive to act, or persuade you to act, in a way that favors WFBNA or its affiliates. The material incentives and conflicts of interest discussed in this Disclosure Statement relate to your decision whether to enter into Covered Product(s) with WFBNA bilaterally, or instead to execute your Covered Product on a “swap execution facility” (“SEF”), “designated contract market” (“DCM”) as defined in the CEA, or security-based swap execution facility (“SBSEF”) or national securities exchange as defined in the SEA (herein, a “Trading Facility”), and in either case whether to clear your Covered Product(s) on a “derivatives clearing organization” (“DCO”) as defined in the CEA, or a “clearing agency” as defined in the SEA (herein, a “Clearing House”). This Disclosure Statement supplements, and should be read in conjunction with, the other disclosures WFBNA makes available to you at www.wellsfargo.com/swapdisclosures, including the conflicts of interest and incentives set forth in the General Disclosure Statement for Transactions.

Swap Dealer and Security-Based Swap Dealer Role

WFBNA is registered with the Commodity Futures Trading Commission (“CFTC”) as a “swap dealer” as defined in the CEA and with the Securities and Exchange Commission (“SEC”) as a “security-based swap dealer” as defined in the SEA. As such, WFBNA has an incentive to offer Covered Product(s) to its customers on a bilateral, non-cleared basis to the extent permitted under the CEA and CFTC or SEA and SEC regulations and to recommend such Covered Product(s), or trading strategies involving such Covered Products, to its customers. In offering or recommending such Covered Products and/or trading strategies, WFBNA may have conflicts of interest with its customers, including the conflict that WFBNA is under no statutory or regulatory obligation to its customers to offer a “best price” for a Covered Product or “best execution” for a Covered Product or trading strategy, or to disclose the bid or offer prices for Covered Products offered by other swap or security-based swap dealers or other market participants, whether executed bilaterally or on a Trading Facility. Instead, WFBNA is obligated under CFTC rules to disclose the price of its own swaps and the pre-trade mid-market mark for such price, unless subject to no-action or other regulatory relief, which is covered by a separate “Information Statement & Disclosure for Pre-Trade Marks” furnished by WFBNA to its swap customers. SEC rules impose no similar obligation with

respect to a pre-trade mid-market mark in connection with security-based swaps. Because WFBNA is under no such statutory or regulatory duty, and otherwise acts on an arms' length basis with its Covered Products customers, you should satisfy yourself that the price being offered by WFBNA for a Covered Product is acceptable to you in view of other alternatives that may be available to you from other dealers or through SEFs, DCMs, SBSEFs, or national securities exchanges.

Trading Facility Selection

Under the CEA, a SEF is "a facility, trading system or platform in which multiple participants have the ability to execute or trade swaps by accepting bids and offers made by other participants that are open to multiple participants in the facility or system, through any means of interstate commerce." A DCM is a board of trade (or exchange) that operates under the regulatory oversight of the CFTC pursuant to Section 5 of the CEA. Under applicable law, including CFTC regulations, not all swaps are required to be executed on a Trading Facility, even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for WFBNA or an affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Under the SEA, a SBSEF is "a facility, trading system or platform in which multiple participants have the ability to execute or trade security-based swaps by accepting bids and offers made by other participants that are open to multiple participants in the facility or system, through any means of interstate commerce." A national securities exchange is an exchange that operates under the regulatory oversight of the SEC pursuant to Section 6 of the SEA. Under applicable law, including SEC regulations, no security-based swaps are currently required to be executed on a Trading Facility, even if a Trading Facility lists the security-based swap for trading. In such circumstances, it may be financially advantageous for WFBNA or an affiliate to execute a security-based swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your security-based swap bilaterally.

Clearing House Selection

Under the CEA, subject to certain exceptions, a DCO is "a clearinghouse, clearing association, clearing corporation, or similar entity, facility, system, or organization that, with respect to an agreement, contract, or transaction--(i) enables each party to the agreement, contract, or transaction to substitute, through novation or otherwise, the credit of the derivatives clearing organization for the credit of the parties; (ii) arranges or provides, on a multilateral basis, for the settlement or netting of obligations resulting from such agreements, contracts, or transactions executed by participants in the derivatives clearing organization; or (iii) otherwise provides clearing services or arrangements that mutualize or transfer among participants in the derivatives clearing organization the credit risk arising from such agreements, contracts, or transactions executed by the participants."

Under the SEA, subject to certain exceptions, a clearing agency is "any person who acts as an intermediary in making payments or deliveries or both in connection with transactions in securities or who provides facilities for comparison of data respecting the terms of settlement of securities transactions, to reduce the number of settlements of securities transactions, or for the allocation of securities settlement responsibilities," as well as "any person, such as a securities depository, who (i) acts as a custodian of securities in connection with a system for the central handling of securities whereby all securities of a particular class or series of any issuer deposited within the system are treated as fungible and may be transferred, loaned, or pledged by bookkeeping entry without physical delivery of securities certificates, or (ii) otherwise permits or facilitates the settlement of securities transactions or the hypothecation or lending of securities without physical delivery of securities certificates".

Applicable law permits you to choose the Clearing House to which you submit a Covered Product for clearing. You should be aware that WFBNA may not be a member of, or may not otherwise be able to submit your Covered Product to, the Clearing House of your choice. In addition, the clearing costs that WFBNA may face, including (without limitation) the amount of margin or guarantee fund deposit WFBNA must provide to the Clearing House as well as the fees it must pay to

the Clearing House, usually will differ among Clearing Houses. WFBNA consequently has an incentive to persuade you to use a Clearing House of which WFBNA or its affiliate is a member and where WFBNA would face lower clearing costs, and may decline to enter into a Covered Product with you to the extent you choose another Clearing House.

Ownership Interests

You also should be aware that WFBNA or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your Covered Products may be executed and/or cleared. As a result, WFBNA or its affiliate may receive financial or other benefits related to its ownership interest when Covered Products are executed on a particular Trading Facility or cleared through a particular Clearing House, and WFBNA would, in such circumstances, have an incentive to cause Covered Products to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of WFBNA or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

Other Financial Incentives

In addition to any ownership or other interests we may have, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentives or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. WFBNA or its affiliate may participate in and obtain financial benefits from such incentive programs.

Other Conflicts of Interest

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Covered Product. In such circumstances, that counterparty may make payments and/or pay a commission to WFBNA in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), WFBNA, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which WFBNA or an affiliate has a direct or indirect interest, or may effect any such order with a counterparty that provides WFBNA or our affiliates with discounts related to fees for Covered Products or other products. In cases where we or our affiliate have offered you a discounted commission or clearing fee for Covered Products executed through WFBNA as agent or with WFBNA or its affiliate acting as counterparty, WFBNA or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

WFBNA or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, WFBNA, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Covered Product or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by WFBNA or

its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Covered Product or related financial instrument, subject to the obligation to assess suitability in connection with recommendations we make regarding a specific Covered Product or trading strategy. Acting in one or more of the capacities noted above may give WFBNA or its affiliate access to information relating to markets, investments and products. As a result, WFBNA or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Covered Products or other financial instruments. WFBNA and its affiliate will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

This Disclosure Statement may be revised from time to time without notice.

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