# EMEA Conflicts of Interest Policy

Supplemental to the Conflicts of Interest and Outside Activities Policy

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## 1. Purpose

Wells Fargo EMEA and its employees may encounter actual, potential or perceived conflicts of interest during the normal course of business. In line with Wells Fargo's Enterprise Conflicts of Interest and Outside Activities Policy, it is essential that Wells Fargo EMEA is able to identify and prevent or manage such conflicts of interest fairly and appropriately to avoid adversely affecting the interests of its clients and shareholders and to prevent damaging Wells Fargo's reputation.

In addition to identifying, preventing and managing conflicts of interest that may arise between Wells Fargo EMEA and its clients, employees must also avoid conflicts of interest or the appearance of conflicts of interest between their personal, outside business and investment activities, and the performance of their duties on behalf of Wells Fargo EMEA.

The failure to identify and appropriately manage actual, potential or perceived conflicts of interest in compliance with applicable laws and regulations could result in fines and damages imposed against Wells Fargo EMEA, in addition to damaging Wells Fargo's reputation.

## 2. Scope

This Policy applies to all employees, including temporary, of Wells Fargo EMEA.

## 3. Summary

This Policy sets out a framework designed to see that:

- Appropriate steps are taken by Wells Fargo EMEA to identify and manage actual, potential and perceived conflicts of interest that may arise in the course of Wells Fargo EMEA conducting its business;
- Effective organizational and administrative arrangements are maintained and operated by Wells Fargo EMEA to prevent such conflicts of interest; and
- All employees of Wells Fargo EMEA comply with:
    - Wells Fargo's Conflicts of Interest and Outside Activities Policy, as applicable, to the management of conflicts of interest; and
    - Other policies and procedures relevant to the management of conflicts of interest (see Related Information)

## 4. Types of Conflicts

### 4.1 Overview

Conflicts of interest may arise between any of the following:

- Wells Fargo and a client;
- An employee and one or more clients;
- Two or more clients in the context of the provision of products and services by Wells Fargo to those clients;
- An employee and Wells Fargo;
- An employee and another employee;
- Individual Wells Fargo entities;
- A third-party representative or a Third-Party Service provider and Wells Fargo;
- A third-party representative or a Third-Party Service provider and a client;
- A third-party representative or a Third-Party Service provider and an employee;
- Wells Fargo and a Board member; and
- A client and a Board Member.

Conflicts of interest can be categorized as a personal conflict of interest, a business conflict of interest or a Fiduciary and investment conflict of interest.

## 4.2 Personal Conflicts of Interest

A personal conflict of interest is one in which an employee's or a Personal Relationship's personal finances, investments, current or past relationships (including personal and professional relationships) or outside activities may potentially affect the employee's ability to perform their duties or obligations to Wells Fargo responsibly and objectively, or to act in the best interest of Wells Fargo and its clients. This may include, amongst others:

- The creation of an unfair advantage or the provision of an improper benefit for the employee (or a Personal Relationship) because of the employee's position with Wells Fargo;

- A personal financial gain or the avoidance of a financial loss based on access to or use of confidential information (including material non-public information);

- The employee being put in a position which may require a choice between his or her personal interests and Wells Fargo's interests or the interests of a client;

- Encroachment on the time that an employee should devote to Wells Fargo work, or misuse of Wells Fargo's resources or influence; and

- Raise a reasonable question about the appearance of impropriety or a conflict of interest

To identify whether a personal conflict may arise or has arisen, an employee must ask the following questions:

- *Does the decision that has been taken or will be taken provide the best outcome for Wells Fargo and/or its clients or does it benefit the employee personally or a Connected/Related Person of the employee?*

- *Would an objective party considering the situation think that it was made ethically and in the best interests of Wells Fargo and its clients?*

## 4.3 Business Conflicts of Interest

A business conflict of interest is a situation which may include, amongst others, the following:

- Wells Fargo is likely to realize a financial gain or other incentive, or avoid a financial loss, which adversely affects the interests of a client;

- Wells Fargo or an employee has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;

- Where the interests of one client are, or may be, contrary to the interests of another client;
- Wells Fargo or an employee has a financial or other incentive to favor the interest of a particular client or group of clients over the interests of another client or group of clients;
- Wells Fargo offers a service to a client and in relation to that service receives something of value (i.e., a monetary or non-monetary benefit or service) from a third party other than the contracted commission or fee usually charged for that type of service; and
- Wells Fargo or an employee carries on the similar business as the client.

To identify whether a business conflict has arisen, an employee must ask the following questions:

- *Does the decision that has been taken or will be taken provide the best outcome for the relevant client or group of clients?*
- *Does the decision benefit one client over another client?*
- *Would an objective party considering the situation think that it was made ethically and in the best interests of Wells Fargo's clients?*

As Wells Fargo is a multi-services financial institution, conflicts of interest may arise in a variety of situations. Appendix 2 contains a non-exhaustive list of examples of conflicts of interest and areas prone to conflicts of interest.

### 4.4 Fiduciary and Investment Conflicts of Interest

A fiduciary and investment conflict of interest includes situations where Wells Fargo serves in a fiduciary capacity, executes fiduciary duties or responsibilities, functions as a broker under a suitability-standard, or acts in an agency capacity pursuant to a contractual agreement to provide services, and when Wells Fargo's ability to act in the best interests of the client may be influenced by factors or circumstances other than the interests of the client.

## 5. Preventing and/or Managing Conflicts of Interest

### 5.1 Overview

The framework by which Wells Fargo EMEA identifies, prevents and/or manages conflicts of interest pursuant to this Policy comprises a requirement for all employees to comply with other associated policies and procedures, as set out in Related Information. A summary of the key requirements, taken from these associated policies and procedures, is set out below under the main type of conflict to which they apply personal and business conflicts of interests.

### 5.2 Personal Conflicts of Interest

Employees must not permit their personal interests, or outside activities, to conflict with the interests of Wells Fargo. Employees must recognise and avoid situations in which their independent business judgement may be, or may appear to be, compromised. Employees must also avoid outside activities that interfere with their ability to satisfactorily perform their job duties. When assessing whether a conflict of interest exists, employees must consider whether public disclosure of the matter would embarrass Wells Fargo or lead an outside observer to believe that a conflict exists.

The following sections provide standards for specific situations in which the possibility of a conflict of interest is present. Certain activities must be strictly avoided, while others require written pre-clearance in the Global Pre-Clearance System ("GPS") before they can be undertaken. Employees are responsible for identifying actual, potential or perceived conflicts of interest and must be familiar with the situations that require pre-clearance, as more fully described in each of the sections below.

## 5.3 Personal Relationships

Employees are expected to exercise good judgment in their relationships with all employees, clients, third party service providers, and any other non-employees. Decision-making can become difficult if an employee is working with someone he or she knows personally. Even if the employee tries to remain objective in his or her business dealings, the personal relationship can create a conflict of interest.

Employees are **prohibited** from:

- Taking part in any Wells Fargo business selection, evaluation, or payment decision involving a Personal Relationship;
- Exerting undue influence in an existing personal relationship to influence the outcome of a business transaction or process to derive a benefit to Wells Fargo, the employee, or others with whom the employee has a personal relationship;
- Engaging in self-dealing or otherwise using the employee's position with Wells Fargo to accept or solicit any personal benefit from a client or Third Party Service Provider not generally made available to other people (see the Gifts and Entertainment Policy on giving and receiving gifts and entertainment with clients, third-party service providers, and U.S. government officials, and the Anti-Bribery and Corruption Policy for guidance on providing things of value to non-U.S. government officials;
- Favoring anyone in Wells Fargo business dealings because of their personal relationship with an employee. Business dealings must be made on objective criteria, such as price, service, and so forth, and in accordance with the established business processes; and
- Providing or receiving improper personal benefits as a result of their position with Wells Fargo.

For information and requirements around personal relationships at work, consult the Personal and Family Relationships at Work Policy.

Employees must be aware that relationships in the workplace can also present a conflict of interest and must know the restrictions that relate to hiring or working with relatives or someone with whom they have a personal relationship. As and when employees are involved in a transaction, they must disclose any personal relationships at the client's to their Head of Business; EMEA Compliance Control Group; and the Transaction Conflicts Office ("TCO"), where the transaction is subject to the TCO, where such personal relationships may create an actual, potential or perceived conflict of interest. Employees must not engage or participate in any transactions with the relevant client until such conflicts have been assessed and the situation approved. Heads of Business must consult with Compliance and Legal to consider if disclosure of the personal relationship to the client is required.

## 5.4 Personal Finances

Because of the nature of Wells Fargo's business, any improper handling of an employee's personal finances could undermine the credibility of the employee and Wells Fargo. A precarious personal financial position might appear to influence actions or judgments an employee makes on behalf of Wells Fargo. It could also cause others to question the employee's decision-making on the job. Employees must handle their personal finances responsibly, with integrity, and in compliance with the law.

Employees must generally follow the same procedures for conducting personal financial business with Wells Fargo that customers follow. Personal financial business includes transactions on accounts over which the employee has any ownership interest, control, or signing authority.

To avoid actual, potential or perceived conflicts of interest, the following are examples of what employees **must not do:**

**Process Transactions for Themselves or for Those with Whom They Have a Personal Relationship**

Borrow or lend funds improperly. For example, employees must not:

- Borrow money from any customer or third party of Wells Fargo, unless a personal relationship developed independently of Wells Fargo's business is the basis of the transaction. However, an employee may borrow money or purchase items on credit from a customer or third party of Wells Fargo that is in the financial services business, as long as the employee does not receive preferential treatment due to the employee's affiliation to Wells Fargo.
- Lend personal funds to endorse, guarantee, or otherwise assume responsibility for the borrowings of any customer or third party of Wells Fargo, unless a personal relationship developed independently of Wells Fargo's business is the basis of the transaction.
- Borrow money from, or lend money to endorse, guarantee, or assume responsibility for the borrowings of another Wells Fargo employee if doing so would create a conflict of interest, unless a personal relationship developed independently of Wells Fargo's business is the basis of the transaction. Occasional loans of nominal value (such as for lunch or coffee) may be made to another employee as long as no interest is charged.
- Borrow or lend money under any circumstances if doing so would create an actual, potential, or perceived conflict of interest.

**Repossessed or Foreclosed Property**

Employees must not directly or indirectly (including through Personal Relationships) purchase property, which was repossessed or foreclosed on by Wells Fargo, or is being marketed or sold at Wells Fargo's direction as servicer of a loan. It is the responsibility of employees to conduct appropriate due diligence to confirm they are not involved in the purchase of a foreclosed, or short-sale property owned, marketed, managed, or serviced by Wells Fargo.

**Business Opportunities**

Employees must not take for themselves potential business opportunities that belong to Wells Fargo regardless of how the employee becomes aware of the opportunity. This includes business opportunities that an employee discovers through the course of the employee's employment or representation of Wells Fargo, through the use of corporate property or corporate information, or through their position with Wells Fargo. The following list provides examples of what employees **must not do**:

- Compete directly or indirectly with Wells Fargo.
- Solicit clients they learn about through Wells Fargo business for their personal outside business opportunity or activity.
- Divert business from Wells Fargo.
- Fail to act in Wells Fargo's best interest (for example, receiving an improper personal benefit at the expense of Wells Fargo).
- Receive a commission or fee for a transaction the employee has conducted for Wells Fargo other than compensation, commissions, or incentives paid by Wells Fargo or paid or earned through a Wells Fargo-approved program (for gifts, refer to the Gifts and Entertainment Policy).

- Offer any financial or investment products or services not provided by Wells Fargo.

Refer a client whose credit application was denied by Wells Fargo to a third-party credit source in return for a commission or offer to advance credit to the customer on their own (for example, offering to provide a personally financed second mortgage).

## 5.5 Personal Account Dealing

A conflict of interest may arise by virtue of the personal trading activities of employees ("**Personal Account Dealing**"). Pursuant to the Wells Fargo EMEA Personal Account Dealing Policy, all in-scope employees must disclose and obtain approval for personal trading accounts and obtain pre-clearance for specific trading activity. The approval (or rejection) of a trade request is based on consideration of Wells Fargo group-wide activities and engagement with its clients in order to identify and thereby manage or prevent any conflicts of interest.

## 5.6 Outside Business Activities

Employees are required to be alert as to any outside activity that, if undertaken by them, could give rise to a conflict of interest with the interests of Wells Fargo or its clients. Pursuant to the Wells Fargo EMEA Outside Activities Policy, all in-scope employees are required to disclose their existing Outside Business Activities (on joining Wells Fargo) to the EMEA Control Group, and seek pre-clearance from the EMEA Control Group prior to taking up relevant Outside Business Activities during their employment with Wells Fargo.

The EMEA Control Group will liaise with the relevant Ethics Oversight team before notifying the employees as to whether or not pre-clearance is granted in relation to the outside activity for which clearance is being sought.

The approval (or rejection) of an Outside Business Activity request is based on consideration of Wells Fargo group-wide activities and engagement with its clients in order to identify and thereby manage, or prevent any conflicts of interest.

## 5.7 Gifts, Entertainment, Charitable Contributions and Anything of Value

A conflict of interest may arise where an employee receives or offers a gift, entertainment, a charitable contribution or anything of value that constitutes an inappropriate incentive or inducement for an employee, Third Party Service Provider, or client to act in a certain way. Acceptance of gifts, entertainment or anything of value by employees is not permitted unless they are reasonable, proportionate and for a legitimate business purpose.

Employees are prohibited from offering, giving, providing, demanding, or receiving gifts, entertainment, or other things of value as an improper means of obtaining, retaining, or awarding business or securing or conferring an advantage.

All in-scope employees must obtain pre-clearance for gifts, entertainment, charitable contributions, and anything of value in accordance with the Gifts and Entertainment Policy. Preclearance will not be provided in situations where they give rise to a conflict of interest or a potential conflict of interest that cannot be sufficiently mitigated on a case by case basis.

## 5.8 Business Conflicts of Interest

Within a multiservice financial institution, business conflicts of interest may arise in a variety of situations. Wells Fargo policies and procedures are designed to aid businesses in identifying conflicts of interest, and prevent them from adversely affecting the interests of Wells Fargo customers.

Businesses must design processes and controls to identify the potential for business conflicts of interest in specific situations (specific products or services, or unique transactions or relationships) and prevent or mitigate the potential business conflicts of interest. The below paragraphs are a non-exhaustive list of processes and procedures in place to manage business conflicts of interest:

**Transactional Conflict Clearance**

In order for Wells Fargo to be in a position to identify actual or potential conflicts of interest, transactions involving clients are logged internally and reviewed and assessed against existing Wells Fargo relationships and transactions.

Where required under the Transactional Conflicts Office Procedure, employees must log potential business opportunities at the earliest possible time and prior to signing a confidentiality letter or mandate, receiving any material non-public information ("MNPI") or making a commitment, oral or written, to act for a client.

Actual or potential conflicts of interest will be escalated to the relevant Senior Management and/or relevant Advisory Compliance officers or the EMEA Control Group where the Transactional Conflicts Office ("TCO") is unable to bilaterally agree appropriate controls to manage the situation. Senior Management and Advisory Compliance or the EMEA Control Group will work together on a conflict resolution which may include but is not limited to:

- Additional controls and surveillance requirements;
- Clear disclosure of potential conflict of interest to the client(s) and written consent; and
- Declining to act on behalf of the client where Wells Fargo is unable to manage the conflict of interest.

**Best Execution**

Wells Fargo requires employees to act honestly, fairly and professionally in accordance with the best interests of a client, including when executing, receiving or transmitting orders on behalf of a client. Policies and procedures are in place to protect a client's interest, which prohibit improper conduct by employees, such as front-running client orders, and stipulate that client orders must take priority over principal trading.

**Information Barriers/Control of Information**

Wells Fargo respects the confidentiality of information it receives about its clients and operates a "Need to Know" approach which complies with applicable laws with respect to the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a client or Wells Fargo.

The principal way in which Wells Fargo structures its business to manage conflicts of interest is through the maintenance of Information Barriers in accordance with Wells Fargo Information Barrier policies and procedures which are designed to restrict information flows between different areas of Wells Fargo. Information Barriers and other measures are put in place to enable Wells Fargo and its employees to carry out business on behalf of clients without being influenced by other information held within Wells Fargo that may give rise to a conflict of interest.

Wells Fargo also has in place secure and confidential systems maintained within the EMEA Control Group to record MNPI to assist in the identification, prevention and management of conflicts of interest. The EMEA Control Group is responsible for the maintenance of the "Watch List" and "Restricted List". Both lists assist with the maintenance and monitoring of the Information Barriers by tracking the flow of MNPI. The systems assist with the identification, prevention and management of conflicts of interest arising from sales, trading and research activities in the period before, during and after investment banking transactions.

In managing a conflict of interest it may be appropriate to use additional measures in the event that existing ongoing conflicts management measures are not sufficient to manage the conflict of interest adequately, such as the following:

- Implementation of ad hoc transaction specific Information Barriers or other additional information segregation methods following consideration of all of the facts available to relevant management;

- Escalation to senior management who have responsibility for the strategy of Wells Fargo and an appreciation of the relationship and reputation risks that may arise; and
- Declining to act.

**Inducements**

Inducements could create a conflict of interest where the payment or receipt of the inducement would distract Wells Fargo from its obligations to serve the best interests of its client.

In order to closely monitor potential conflict of interest scenarios with regards to inducements, Wells Fargo has established policies, procedures and controls that all relevant employees are required to comply with.

**Investment Research (Independence)**

A conflict of interest may arise where the content of investment research reports or other public statements produced by a research analyst do not represent the analyst's genuinely held beliefs because he/she has been influenced by the interests of another line of business within Wells Fargo.

The supervisory structure, reporting lines and compensation criteria for research and research analysts are designed to maintain the independence of research from other areas within Wells Fargo and to promote and safeguard the integrity of research. Employees may not, directly or indirectly, retaliate or threaten to retaliate against any research analyst as a result of an unfavorable research report or public appearance that may adversely affect the Company's present or prospective business interests of Wells Fargo. Further, employees are prohibited from seeking to influence the content of a research report or the activities of Research Analysts for purposes of obtaining or retaining Firm business.

**Underwriting and Placement**

Pursuant to the rules of the Financial Conduct Authority ("FCA") or relevant and applicable local regulations, Wells Fargo EMEA has a regulatory obligation to conduct underwriting and placing activities with integrity and in accordance with the standards expected of market participants in the European Fixed Income, Commodity and Currency ("FICC") Markets.

Wells Fargo EMEA has policies and procedures to confirm that conflicts of interest are correctly identified, prevented, and/or managed whenever mandated by a client, or seeking to enter into a mandate with a client.

**New Products/Services**

The Wells Fargo's Product and Service Risk Management Policy establishes the standards designed to make certain that Wells Fargo products and services (collectively "**products**") are developed, maintained and offered in a manner that benefits clients, and effectively manages the risks that may be presented throughout the life of a product. Before introducing a new or modified product, or retiring an existing product, Wells Fargo businesses must conduct due diligence so that they have a clear understanding of the risks and rewards, including any applicable conflicts of interest.

**Remuneration**

Wells Fargo has in place policies and procedures which establish an appropriate framework to govern remuneration arrangements and prevent remuneration structures that could lead to misconduct or breach of regulatory requirements or Wells Fargo Code of Ethics and Business Conduct. Incentive compensation programmes must be designed in a way to avoid or mitigate and potential conflicts of interest.

**Third Party Service Providers**

Wells Fargo retains many third-party service providers across the globe. These third-party service providers have the potential to expose the company to a wide range of risk including strategic, reputational, legal, regulatory, information security, and financial. As such, Wells Fargo operates multiple systems, controls, policies, and procedures to manage its interaction with Third Party Service Providers to minimize risk, achieve business goals, comply with laws and regulations, and protect the company and our clients.

Conflicts of interest may arise with regards to third party service providers where, for example, an employee involved in the procurement or hiring process has a close relationship with a particular third-party service provider. Employees are expected to adhere to the Third Party Service Provider Policy and associated procedures and identify, escalate, and manage potential conflicts of interest accordingly.

Furthermore, Wells Fargo seeks to manage actual or potential third-party service provider relationships which are also actual or potential client relationships independently and on an arm's length basis and sets out the rules of engagement between Wells Fargo, third party service providers and clients so as to manage conflicts of interest.

**Environmental, Social, and Governance**

Businesses must design processes and controls that enable the prevention, identification, mitigation, and dissolution of any ESG related conflicts that could:

- Give rise to potential damage to a client/ prospective clients <u>stated</u> sustainability preferences ("ESG related conflicts") and/or
- Result in activity that does not align with those client's <u>stated</u> sustainability preferences.

These processes and controls should include consideration of any potential "greenwashing" that may result in conflict with a client's stated intentions about the nature of a product and its sustainability impact. Each Line of Business should consult with their Compliance Advisory contact to ensure any such conflicts or other ESG related conflicts are fully mitigated.

For the avoidance of doubt, Wells Fargo EMEA continues distribute investment products to clients on a non-advised, execution-only basis as laid out in the EMEA Product Governance Policy and the EMEA Client Communications Policy. Wells Fargo EMEA does not provide investment advice and is therefore not required to gather sustainability preferences as part of any MiFID suitability assessment.

### 5.9 Fiduciary and Investment Conflicts of Interest

When fiduciary and investment conflicts are identified or where they emerge due to changing circumstances, they must be addressed according to applicable governing law. Each Line of Business must make certain that policies, procedures, and controls provide for the prevention, identification, and effective mitigation of such conflicts in line with the standards applicable to their business activities. Each Line of Business should consult with their relevant Compliance Advisory contact, so that such conflicts are effectively mitigated.

## 6. Conflicts of Interest Registers

### 6.1 Conflicts of Interest Registers

Conflicts of Interest Registers are maintained for each Wells Fargo EMEA Line of Business and provide a consolidated view of the conflicts of interest that could arise for that specific Wells Fargo EMEA line of business/activity. Each conflict of interest is assessed against the relevant systems, controls, policies and procedures to effectively identify, prevent and/or manage those conflicts.

Conflicts of Interest Managers or their appointed employees ("**designated delegate**") are required to review and update their Conflicts of Interest Registers on an annual basis, or more regularly if required - for example, whenever material changes have occurred for their line of business or activity (e.g. structural/organizational changes, new products) and submit to Compliance for review and challenge.

On an annual basis, Conflicts of Interest Managers will be required to formally attest to Wells Fargo EMEA Senior Management that their Conflicts of Interest Registers are up to date and that the framework of systems, controls, policies and procedures provide for effective identification, prevention, and management of those conflicts.

# 7. Disclosure of Conflicts of Interest and Client Consent

## 7.1 Disclosure of Conflicts of Interest and Client Consent

Disclosing of a conflict of interest to a client must be a measure of last resort, to be used where the arrangements required by this Policy to identify, prevent and manage conflicts of interest are not sufficient to verify, with reasonable confidence, that the risk of damage to the interests of the client will be prevented.

The disclosure must be made in a durable medium (email or word document), and include the following information to the client before undertaking business for the client:

- A specific description of the conflict of interest that has arisen in providing the business or service to the client, including the general nature or sources of the conflict of interest, or both, taking into account the nature of the client;
- The risks to the client that have arisen as a result of the conflict of interest;
- The steps taken by Wells Fargo to mitigate the risks to the client, which are set out in sufficient detail, to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises; and
- A statement that the organizational and administrative arrangements established by Wells Fargo to prevent or manage that conflict are not sufficient to verify, with reasonable confidence, that the risks of damage to the interests of the client will be prevented.

Such disclosures require approval by Compliance and Legal.

# 8. Whistleblowing

## 8.1 Whistleblowing

Wells Fargo promotes a culture where employees are comfortable speaking up, by encouraging them to make whistleblowing disclosures. Wells Fargo has the responsibility for handling these disclosures appropriately and confidentially. The EMEA Whistleblowing Policy together with the Wells Fargo Code of Ethics and Business Conduct and the Speak up and Non-retaliation Policy set out the framework by which employees may report genuine concerns of perceived misconduct by any Wells Fargo group company, or Wells Fargo employee, via multiple channels:

- Without fear of retaliation;
- On a confidential basis; and
- In the knowledge that their disclosure will be explored, to include a formal investigation if warranted.

# 9. Escalation

## 9.1 Enterprise Escalation Management Policy Criteria

All employees are expected to escalate potential and known issues and risks in a timely manner. See the Escalation Management Policy for escalation criteria.

# 10. Roles and Responsibilities

## 10.1 General

Employees are responsible for identifying and managing conflicts of interest on an ongoing basis. Accordingly, employees are required to:

- Comply with this Policy as well as all other applicable policies and procedures (see Related Information relating to the identification, prevention, documentation, escalation, and management of conflicts of interest;
- Act with integrity and exercise good judgement in line with Wells Fargo's Vision, Values & Goals and Code of Ethics and Business Conduct;
- Avoid situations giving rise to conflicts of interest or the perception of a conflict of interest wherever possible and not allow:
    - A personal or financial interest or relationship(s);previous, current or potential future involvement in an activity or endeavour; or
    - Different roles and responsibilities at Wells Fargo to compromise or otherwise call into question their judgement, ability to perform their respective duties or obligations to Wells Fargo responsibly and objectively, or to act in the best interests of Wells Fargo, or otherwise give rise to the risk of reputational damage to Wells Fargo;
- Immediately notify their Line Manager and/or relevant Advisory Compliance Officer of the existence and nature of a conflict of interest;
- Not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with Personal Relationships;
- Not misuse information obtained in the course of discharging their duties as a Wells Fargo employee, including in connection with dealing in securities; and
- Manage work-related information on the basis of the "Need-to-Know" principle, respecting Information Barriers and duties of confidentiality at all times.

## 10.2 Employees acting in a supervisory capacity

Employees that act in a supervisory capacity (e.g. Line of Business Heads, Conflicts of Interest Managers) are additionally required to:

- Promote an appropriate culture which emphasizes the importance of ethical treatment of clients and the fair handling of conflicts of interest;
- Be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of conflicts of interest, and

confirm their areas are aware of those policies, procedures, arrangements, and pre-clearance requirements;

- Raise awareness and confirm that employees complete regular training in relation to conflicts of interest;
- Actively seek to identify, document and mitigate conflicts of interest in their area of responsibility, including in connection with any current or planned activities;
- Assess any conflicts of interest reported to them to determine if a conflict of interest exists;
- Determine, after consulting the relevant Advisory Compliance Officer and other control functions, as required, the best course of action to resolve, manage, or avoid the conflict of interest, including further escalation to a higher management authority, where necessary, or the withdrawal (whether temporary or permanent) of oversight of a given matter or activity from the employee concerned; and
- Review on an annual basis, or more regularly if required, any reported conflicts of interest so that these are being managed in accordance with any agreed resolution (see Conflicts of Interest Register for further information).

### 10.3 Board of Directors and Members of Governance Committees

Board directors and members of governance committees are additionally required to:

- Declare, at the commencement of their respective board/governance meetings, any personal conflicts of interest that they have identified in relation to their respective board and/or committee, and, if the Board Chair/Committee Head so determines, recuse themselves from the decision-making process and not seek to influence such decisions any further;
- Refrain from any action that might be detrimental to the relevant Wells Fargo entity that they are a Board/Committee Member;
- Refrain from any business transaction with the relevant Wells Fargo entity's line of business for their own account or for the account of others, nor be a general partner of a partnership or member of the management or supervisory board of another company in the same line of business, without seeking pre-clearance from the EMEA Control Group and other relevant compliance functions and/or higher management authorities as required; and
- Consider conflicts of interest when determining the composition of the committee, taking into account the committee's roles and responsibilities.

## 11. Managing This Policy

### 11.1 Accountability

The following individuals are responsible for managing this Policy:

- Executive Officer: Chief Risk Officer
- Policy Owner: EMEA Head of Compliance

### 11.2 Monitoring This Policy

Monitoring of this policy is established in the Compliance Program Policy.

### 11.3 Policy Exceptions and Violations

To request an exception or to report a suspected violation of this Policy, see the Policy Management Procedures.

# 12. Related Information

## 12.1 Related Policies or Resources

The below list of policies and procedures supplements the various topics discussed throughout the Wells Fargo EMEA Conflicts of Interest Policy to support compliance with Wells Fargo Code of Ethics, legal and regulatory requirements:

CIB Procedures

- Commercial Banking – Conflicts of Interest and Outside Activities Procedures
- Corporate & Investment Banking Conflicts of Interest and Outside Activities Procedures
- Transactional Conflicts Office Procedures for Corporate and Investment Banking and Commercial Banking

EMEA Policy

- Allocations Primary Debt Underwriting & Placing Policy
- Best Execution and Client Order Execution Policy for Wells Fargo Securities International Limited and Wells Fargo Bank, N.A. – London Branch
- Inducements Policy
- Information Barriers Policy
- Interaction with Research Policy
- Market Abuse Policy
- Personal Account Dealing Policy
- Outside Activities Policy
- Whistleblowing Policy
- EMEA Market Observations and Suspicious Transaction and Order Reporting Procedures

Enterprise Policy

- Compliance Program Policy
- Conflicts of Interest and Outside Activities Policy
- Gifts and Entertainment Policy
- Personal and Family Relationships at Work Policy
- Policy Management Procedures
- Speak up and Non-retaliation Policy
- Third Party Risk Management Policy
- Wells Fargo Code of Ethics and Business Conduct

# Appendix 1

## Definitions

A **"Conflict of Interest"** is defined as:

- An **actual** conflict of interest: a personal conflict of interest or a business conflict of interest which has actually arisen.
- A **potential** conflict of interest: a scenario in which a conflict of interest has not yet occurred but that could occur in certain circumstances in the future.
- A **perceived** conflict of interest: a situation in which a reasonable person, with knowledge of the relevant facts, would question the impartiality of the individual/corporate entity in the matter being considered.

**"Conflicts of Interest Manager"** means:

- *In relation to employees within a line(s) of business*: the head of the line(s) of business relevant to the employees; and
- *In relation to employees in service/support functions*: the head of the service/support function(s) relevant to the employees.

**"Client"** means:

- An existing or potential client of Wells Fargo; or
- A former client of Wells Fargo where fiduciary or other duties remain in place.

**"Employee"** means:

- All employees of Wells Fargo contracted or assigned to work in relation to any Wells Fargo EMEA entity, regardless of whether the employee is classified as full-time, part-time or otherwise;
- All members of a Board of Wells Fargo EMEA, whether or not an employee of Wells Fargo EMEA; and/or
- All third party service providers, defined in the Third Party Service Provider Policy, contracted to work in relation to any Wells Fargo EMEA entity, to the extent that the terms of their engagement require compliance with this Policy.

**"Personal Relationship"** means:

A family member or close personal contact.

For the purposes of this Policy, **family member** (biological, adopted, marriage, domestic partnership, civil union, custom, or some other arrangement) is defined as the employee's:

- Current or former spouse or domestic partner (have been married or lived together at any time);
- Parents and grandparents (including great-, step-, in-law, domestic partner, and foster relationships);
- Children and grandchildren (including great-, step-, in-law, domestic partner, and foster relationships);
- Brothers and sisters (including step-sibling, in-law, foster, and domestic partner relationships); and
- Aunts, uncles, nieces, nephews, or cousins.

For the purpose of this Policy, a **close personal contact** is a regular and ongoing close connection between employees that may be personal, romantic, or financial.

- **Close Personal Contact** includes:
    - A romantic or dating partner of an employee;
    - A person with whom an employee has had a child, if that person is not otherwise a "family member;"
    - A roommate or member of same household of an employee;
    - A person with whom an employee has a financial dependency on another employee; and
    - Any other person with whom an employee has a relationship that creates an actual, potential, or perceived conflict of interest.

**"Self-Dealing"** means:
- A situation where an employee abuses, or takes advantage of Wells Fargo work-related information to benefit himself or herself, rather than using Wells Fargo work-related information, appropriately, for the benefit of Wells Fargo or its clients.

**"Third Party Service Providers"** means:
- As defined in the Third Party Service Provider Policy: an individual, agent, entity or professional association, company or governmental agency that enters into a business arrangement with Wells Fargo, by contract or otherwise, for the purpose of providing products or services to or on behalf of Wells Fargo, including subcontractors and affiliates.

**"Wells Fargo"** means:
- Wells Fargo & Co. and/or any of its domestic and foreign branches, its lines of business, its representative offices or any other entity or group of entities of Wells Fargo & Co.

**"Transactional Conflicts Office ("TCO")"** means**:**
- The TCO is a dedicated office that will facilitate conflict assessments within the Wholesale lines of business. This office will identify and evaluate potential transactional conflicts that may arise during a Wholesale mandate, due to existing or anticipated relationships Wells Fargo may have with a client or counterparty. The office must escalate issues, as appropriate, to senior management or appropriate governance groups and work with business leaders and internal partners to address risks and facilitate business selection decisions – taking into account client relationships and reputational risk while seeking to maximize business opportunities globally.

- The following EMEA LoBs are in scope of the TCO: Corporate and Investment Banking ("CIB") and Wells Fargo Capital Finance ("WFCF") in Commercial Banking. These LoBs are therefore required to adhere to the TCO procedures.

**"*Wells Fargo EMEA*"** means any one or more of the following entities of Wells Fargo & Co. operating within Europe, Middle East and Africa ("EMEA"):
- Wells Fargo Bank International UC and its branch in Frankfurt
- Wells Fargo Bank, N.A. – DIFC (Dubai) Branch
- Wells Fargo Bank, N.A. – London Branch
- Wells Fargo Capital Finance (UK) Limited
- Wells Fargo Capital Finance (UK) Limited – Amsterdam Branch
- Wells Fargo Capital Finance (UK) Limited – Stockholm Branch
- Wells Fargo International Finance (France) S.A.S.
- Wells Fargo Securities Europe S.A.
- Wells Fargo Securities International Limited

# Appendix 2

## Examples of Conflicts of Interest

The below is a non-exhaustive list of examples of types of conflicts of interest that could arise in relation to services provided by Wells Fargo EMEA.

- A firm may trade in securities, either on own-account (benefiting the firm) or on behalf of clients (benefiting one client over another) while, at the same time, other clients are also seeking to trade.

- A firm may provide biased investment advice, or discretionary portfolio management services to its clients while, at the same time, the firm may recommend or sell products issued by itself or affiliated companies (firm vs client).

- A firm or its employees may receive or provide substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interest of clients.

- A firm provides investment research related to an issuer to whom it also provides corporate finance advisory services (favorable research on an issuer client that could lead to the detriment of the investor client).

- A firm or its employees may have revenue-sharing arrangements and other similar relationships with a swaps execution facility, designated contract market, or derivatives clearing organization that could influence/incentivize the firm or its employees to use their services even though this may not provide the best outcome for clients (firm's vs client).

- A firm may act as a trustee to investors on a debt security and also act as a lender to the securities issuer, such that it may create a conflict of interest between the firm's obligations as trustee and its interests as creditor.

- A firm may provide advisory services to a client on a transaction, and at the same time provide financing to another client on the same transaction, where the two clients have separate or competing interests in the transaction.

- A firm may provide corporate finance advice to one client, who subsequently becomes the target of a bid and the firm may seek to act also for this bidder.

- Employees may exercise favoritism and /or exert undue influence in an existing personal or professional relationship to influence the outcome of a business transaction.

- Employees may process a transaction for themselves or someone else with whom they have a close, personal relationship.

- A firm may provide financing to multiple sponsors/bidders for the same target.

- A firm is a discretionary portfolio manager but takes risks beyond the risk tolerance levels or stated objectives, such as overconcentration in a single issuer or sector, purchasing illiquid securities that appear to deliver higher returns, or a mismatch of fund liquidity to an expectation of fund redemptions.

- A firm's Lines of Business set advisor sales targets which encourage employees to sell to clients banking products which the clients may not need or may not be in the client's best interest.

- A firm allocates a new issuance of debt or equity securities and favors certain investors to the detriment of the issuer client and/or other investor clients, in return for certain benefits (inducements).

- Employees trade a firm's proprietary positions in a security whilst in possession of information about future transactions with clients in relation to that security.

- A firm supporting an issuer on new issue, offering to pay off an existing credit line with the firm (the firm may be aware of information not available to the public).

- A firm is incentivised to create a new product in order to meet demand from clients who have expressed specific sustainability preferences for their investments but, prior to marketing the new product to such clients, does not ensure that the product align with those clients stated sustainability preferences.

- A firm perceives there to be a general market demand from ESG motivated clients and is motivated to exaggerate the sustainability features or impacts of a product in order to drive sales. This is an example of greenwashing.