

Section 716 Disclosure

Under Section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as amended on December 16, 2014), Wells Fargo Bank, N.A. (WFBNA) and other “Covered Depository Institutions” (CDIs) will be prohibited from receiving emergency and certain other forms of federal assistance if they conduct swaps based on asset-backed securities (ABS) or a group or index primarily composed of ABS (ABS Swaps) that are ineligible for hedging or risk management treatment or otherwise permitted by rules jointly adopted by the prudential regulators authorizing such swap activity by CDIs. This effectively prohibits insured depository institutions like WFBNA from offering ABS Swaps in a swap dealing capacity effective July 16, 2015, unless the swaps are entered into as part of hedging or risk mitigating activity directly related to the insured depository institution’s activities, which is permitted under Section 716. Section 716 does not require WFBNA to divest itself of ABS Swaps entered into on or before July 16, 2015.

Version: September 11, 2015