Relative Compensation Disclosure Supplement

From time-to-time Wells Fargo Bank, N.A. (“WFBNA”, “we”, us, or “our”) may recommend alternative Transactions or alternative Transaction strategies to accomplish a particular financial objective you may have (each, an “Alternative”). As noted in the ISDA Relative Compensation Disclosure, you may wish to consider our “relative compensation” (as defined in the ISDA Relative Compensation Disclosure) as it relates to our incentives and potential conflicts of interest in connection with these recommendations. As used herein:

“ISDA Relative Compensation Disclosure” means the disclosures and other information furnished to you in Section F of Part IV of the ISDA General Disclosure Statement. A copy of such Section F is available at: ISDA Relative Compensation Disclosure.

“ISDA General Disclosure Statement” means the General Disclosure Statement for Transactions (as may be updated from time to time) published by the International Swaps and Derivatives Association, Inc.

“Transaction” means a Transaction as defined in the ISDA General Disclosure Statement.

Supplemental disclosure

We hereby supplement the ISDA Relative Compensation Disclosure by furnishing you with the following additional information and disclosures regarding our relative compensation:

- **Standardized relative compensation disclosures.** In connection with Alternatives that we may recommend from time to time, we have furnished you with certain material information and disclosures in a standard format through the ISDA General Disclosure Statement, including certain relative compensation rankings contained in the ISDA Relative Compensation Disclosure for types of Transactions with certain general terms or characteristics ("Standardized Rankings"). Unless we furnish you with a Particularized Ranking of Alternatives, you may wish to consider these Standardized Rankings in evaluating our material incentives and conflicts of interest in connection with our recommendations of Alternatives.

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1. Conflicts of interests can arise when we have an economic or other incentive to act, or persuade you to act, in a way that is advantageous to us or to our affiliates but that may not be most advantageous to you or to your affiliates.

2. Our use of the word “recommendation” for relative compensation disclosure purposes (including herein and in the ISDA Relative Compensation Disclosure) is meant to be consistent with its definition in CFTC regulations and SEC rules, which includes a “suggestion that the counterparty enter into” a Transaction [emphasis added]. Notwithstanding such usage, our communications with you are not intended to be recommendations for any other purpose and shall continue to be subject to any applicable non-reliance provisions of an ISDA Master Agreement or other swap trading relationship documentation, unless we expressly state otherwise with respect to a Transaction. Our relative compensation disclosures shall not be construed as a waiver of any such non-reliance provisions.

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• **Particularized relative compensation disclosures.** We may also furnish you from time to time with particular rankings of our relative compensation for particular Alternatives (“Particularized Rankings”). Unless we indicate otherwise, our expected compensation for purposes of a Particularized Ranking will be based primarily on estimates of our reasonably expected earnings for each Alternative, determined in good faith based on a variety of factors we consider and assumptions we make, including our pricing assumptions. However, there may be circumstances where we believe that our expected earnings estimates will not accurately reflect our expected compensation. In these cases, we may take other factors and assumptions into account, in addition to or in lieu of our reasonably expected earnings estimates.

• **Some Alternatives may be unrankable.** When we furnish you with a Particularized Ranking, we reserve the right to exclude any Alternative we believe to be unrankable. For example, we may determine our expected earnings for a particular Alternative to be too uncertain for making a reliable estimate and ranking. Also, due to the preliminary or conceptual nature of a particular Alternative, it may lack essential trade details to reasonably estimate our expected earnings.

• **Availability of Particularized Rankings.** Unlike certain other disclosures that you can expect to receive from us on a trade-by-trade basis for Transactions you enter into, we may not furnish you with Particularized Rankings in each instance where we recommend Alternatives. If we have not furnished you with a Particularized Ranking in a given instance and you wish to receive one, we generally expect to honor your request, unless we determine that the Alternatives are unrankable, as discussed above. Note that preparing expected earnings estimates could be time-consuming and delay execution, depending upon the relevant market, asset class, volatility and other factors, including the bespoke nature or complexity of the Alternatives. Requests for Particularized Rankings should be directed to the swap marketer or foreign exchange specialist who covers your business.

Please note that Alternatives are subject to our “Multiple Products, Structures and Features Disclosure” located at [www.wellsfargo.com/swapdisclosures](http://www.wellsfargo.com/swapdisclosures).

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

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3. If there is any conflict between a Particularized Ranking and a Standardized Ranking, the Particularized Ranking will prevail for purposes of the particular Alternatives.
4. E.g., if two Alternatives are identical in all relevant respects except one is priced higher to reflect the inclusion of a rolled over fee or other amount that you would otherwise owe on another transaction or obligation, we may rank them as higher and lower respectively to reflect the difference in expected cash flows even if our expected earnings estimates are the same.
5. For a discussion of what factors may be taken into account, see Section 1 of the ISDA Relative Compensation Disclosure.
6. With respect to swaps, but not security-based swaps, these disclosures include the price of a swap and the pre-trade mid-market mark of a swap, subject to CFTC- permitted exceptions to disclosing such marks in the case of certain types of transactions in liquid markets with sufficient price transparency.