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Code of Ethics and Business Conduct (Team Members)

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Wells Fargo Team Members

Code of Ethics and Business Conduct

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Wells Fargo Team Members

Code of Ethics and Business Conduct

I. Wells Fargo's Approach

Wells Fargo* expects its team members to adhere to the highest possible standards of ethics and business conduct with customers, team members, stockholders, and the communities it serves, and to comply with all applicable laws, rules and regulations that govern our businesses. This Code of Ethics and Business Conduct (the “Code”) sets forth Wells Fargo’s policy and standards concerning ethical conduct for all team members. Our aim is to promote an atmosphere in which ethical behavior is well recognized as a priority and practiced.

The policy and standards are grouped under section headings that emphasize the fundamental and overriding principles that should guide our behavior: We should act in a manner that will serve the best interests of Wells Fargo; that is honest and trustworthy; that will preserve confidential information; and that will avoid conflicts of interest or the appearance of conflicts of interest.

This Code cannot provide rules to cover every circumstance. Answers to questions involving ethical considerations are often neither easy nor clear-cut. If you have a question about a particular situation, discuss it with your supervisor or your business line’s Code Administrator. A process for resolving issues that arise under the Code is more fully outlined in the Code Administration section ([Section VI](#)).

If you have questions about your obligations under the Code, or have concerns about conduct that you believe may violate the Code, laws, rules, or regulations, you can contact **EthicsLine** as described in [Section VII](#). No retaliation may be taken against a team member for providing information in good faith about possible Code violations or violations of laws, rules, or regulations by others.

II. Serve Wells Fargo's Best Interests

Wells Fargo is committed to compliance with federal laws, rules, and regulations, as well as applicable laws, rules, and regulations of all localities and states where we do business. This includes compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.

* Wells Fargo or Wells Fargo companies, as used throughout this Code, means Wells Fargo & Company and each of its subsidiaries and affiliates.

As a team member, you are expected to support this commitment by:

- Being knowledgeable about your job
- Conducting all aspects of Wells Fargo’s business in an honest, ethical, and legal manner and in accordance with federal laws, rules, and regulations and the applicable laws, rules, and regulations of all localities and states where Wells Fargo does business, and
- Complying with Wells Fargo’s policies and procedures

When the applicability or interpretation of policy, laws, rules or regulations is unclear, you must seek advice from your supervisor, your HR consultant, your business line’s Code Administrator, or the Law Department, depending on the nature of the inquiry.

You are expected to exercise good judgment and common sense in your decision making and your dealings with others. Commitments should be made only if they can be met realistically. The services of others, such as vendors, brokers, appraisers, or attorneys, should be chosen based on the quality of service and competitiveness of price.

In addition, you are expected to protect Wells Fargo’s assets and ensure their efficient use. All Wells Fargo assets should be used for legitimate business purposes.

If you become aware of actual or potential problems in any area of Wells Fargo’s services or operations or in its business relationships with vendors, you should inform your supervisor or others in a position to effect solutions. If you become aware of any violations or potential violations of this Code, of applicable laws, rules or regulations, or of accounting standards or controls, you must promptly report such activity as described in the EthicsLine section ([Section VII](#)) of this Code.

III. Act with Honesty, Integrity, and Trustworthiness

A. Overview To preserve and foster the public’s trust and confidence, complete honesty and fairness is required in conducting internal and external business. It’s important that every Wells Fargo team member understands that the honesty, trust, and integrity essential for meeting the highest standards of corporate governance are not just the responsibility of senior management or boards of directors. We all share that responsibility. Corporate ethics is the sum total of the thousands of ethical decisions all of us make every day.

To have integrity, one must be consistently honest and trustworthy in everything one does. When you have integrity, people know you will do what you know is right. And that aligns with how we define “culture” at Wells Fargo. It’s knowing what you have to do without someone telling you to do it. It is the core of a person’s — and a company’s — reputation

B. Company Information Honesty and fairness require that team members provide accurate and complete information in dealings with customers and others. The products and services of Wells Fargo should be presented accurately and fairly. Any practice, no matter how long-standing or widespread, that involves conveying inaccurate or incomplete information in dealings with others is not acceptable.

Wells Fargo's reports and documents filed with or submitted to the Securities and Exchange Commission and other public communications made by Wells Fargo should contain full, fair, accurate, timely, and understandable disclosure.

C. Accurate Records

You are responsible for maintaining accurate records to the best of your knowledge. Falsification of any company or personal information you provide is grounds for corrective action, which may include termination of employment.

D. Sales Incentive Programs

As part of Wells Fargo's sales culture, the company creates various incentive programs to reward the top producers of new business and to obtain new business. This section provides guidance for specific situations involving incentive programs. If any business practice being followed in your area does not meet these guidelines, you should refuse to participate and should report the inappropriate behavior to EthicsLine (see [Section VII](#)).

1. Sales to Relatives and Friends – Wells Fargo recognizes that relatives and friends are one source of new business. Within these guidelines, incentive programs generally allow team members to receive credit and any related compensation for legitimate sales to, or referrals of, relatives or friends. Business lines may place more restrictive guidelines on sales to relatives or friends to ensure that conflicts of interest or perceptions of conflicts of interest are avoided.

2. Inappropriate Sales – Steering a customer to an inappropriate or unnecessary product to receive sales credit harms the customer; it is an unacceptable practice that violates both the spirit and the letter of our incentive programs.

3. Gaming – Any form of “gaming” to receive compensation or to meet sales goals is in direct violation of company policy and will result in corrective action, which may include termination of employment. Gaming is defined as the manipulation and/or misrepresentation of sales or sales reporting in an attempt to receive compensation or to meet sales goals. Gaming issues may arise in, but are not limited to, the following categories of activities:

- **Reclassification or Transfer:** Reclassifying or transferring existing business should not be viewed as a true sale and is not intended to result in sales incentive, unless the reclassification or transfer:
 - Is part of a specific product program, or
 - Is a general bank strategy, or
 - Has very clear customer benefit and the customer's express agreement
- **Discounts or Customer Incentives:** It is not appropriate for you to supplement standard discounts or customer incentives by substituting your own personal funds, including your commission income, in order to complete a sale or earn a higher commission by recording a cross-sell. It is inappropriate to pay a fee, such as a credit card fee, or fund a deposit account on behalf of a customer in order to complete a sale. Wells Fargo is interested in bona fide sales and provides a number of ways for our sales force to offer fee waivers or rate discounts in order to attract new business.

- **Sales Referrals:** Only valid sales referrals made by the team member seeking the credit may be submitted to meet sales goals or receive credit under sales incentive programs. Valid referrals typically require team members to have spoken directly with the customer about a specific product or a referral to a different business line *and* to have gained the customer's agreement for that product or referral. You are responsible for knowing the terms of the sales incentive programs applicable to your business line, including but not limited to the rules on sales referral credit and how your business defines a valid referral.

E. Undue Influence

It is not appropriate for you to influence, or attempt to influence, anyone for the purpose of having them handle a transaction or process in a way that results in an improper personal benefit to you, your friends, relatives, or even to that particular team member. Such improper benefit may result from using a relationship (whether personal, social, or professional) to prevail upon another person, such as a coworker, vendor or someone who reports to you, to do something for you that is outside the scope of standard business practice. In addition, undue influence may take the form of pressuring, intimidating or threatening another person in an attempt to persuade him or her to take an action that is inconsistent with standard business practice.

F. Payment Errors

You are expected to check your pay voucher (online or paper) and/or direct deposit receipts for accuracy, and are required to report immediately to your supervisor any overpayment — including, but not limited to, wages, salary, payments under the Wells Fargo Short Term Disability Plan, incentive pay, bonuses, or Paid Time Off. Your supervisor will work with you to make appropriate arrangements to reimburse the company. Failure to report discrepancies or to make appropriate repayment arrangements may result in corrective action, which may include termination of employment.

IV. Preserve Confidentiality

A. Overview

Confidentiality has always been an essential part of the financial industry's business. Wells Fargo's customers give us private information about themselves and rightfully trust us to keep this information in confidence. Today we have technology that enables us to keep more information about customers than ever before. Recognizing this, Wells Fargo has placed special emphasis on the appropriate collection, storage and use of customer information. Moreover, Wells Fargo has provided team members with access to computers, electronic mail, the intranet and the Internet. This access is a privilege that carries special responsibilities. This section is about your responsibility to protect confidential and proprietary information from release or misuse.

B. Confidential Information

Your role in privacy protection is critical. As a team member, you will have access to confidential information about Wells Fargo, its customers and vendors. Such information is intended solely for use within Wells Fargo and is limited to those with a business need-to-know. Confidential information acquired by a team member through his or her employment must be held in the strictest confidence and, except for a business reason, must never be discussed with anyone — not even family members. Such information is to be used solely for corporate purposes and never for personal gain, and may not be used to compete with Wells Fargo.

You may not access confidential information without a business purpose. You must not disclose confidential information you have obtained in the course of your employment to any other team member unless the other team member has a business need to know the information for the performance of his or her duties on behalf of Wells Fargo. Confidential customer information may not be disclosed to persons outside Wells Fargo except when its disclosure is required by law or in accordance with Wells Fargo's privacy policies and customer agreements.

Improper release of or unauthorized access to confidential information damages our customer's trust in Wells Fargo and can result in loss of business and even legal action. It also reflects on your ability to do your job and may result in corrective action, which may include termination of employment.

C. Proprietary Information

Information that is classified by Wells Fargo as "internal use" (limited to Wells Fargo team members, contractors, and vendors covered by a nondisclosure agreement); "confidential" (intended solely for use within Wells Fargo and limited to those with business need-to-know); and "restricted" (intended solely for restricted use within Wells Fargo and limited to those with an explicit, predetermined, and stringent need to know) is considered proprietary information; that is, information that is the property of Wells Fargo. It includes trade secrets and information regarding:

- Wells Fargo's business
- The company's financial performance, if it has not been publicly announced
- Customers
- Team members
- Products, services, and pricing
- Patents and other intellectual property
- Systems plans and information
- Data centers or other property information
- Passwords and computer programs
- Business plans, and
- Marketing plans, strategies, and costs

During the time you are a Wells Fargo team member, you must not:

- Reveal any proprietary information about the company or its team members, customers, or vendors to anyone except properly designated team members, or
- Use on behalf of Wells Fargo any proprietary information you have acquired at another company

If you leave Wells Fargo, you may not:

- Use any proprietary information for your own or another's gain, or
- Keep any originals or copies of manuals, notebooks, drawings, notes, reports, proposals, other documents, materials, tools, or equipment or property belonging to Wells Fargo

V. Avoid Conflicts of Interest

A. Overview Team members must avoid conflicts of interest or the appearance of conflicts of interest in their personal and business activities. The appearance of a conflict of interest may be just as damaging to the reputation of Wells Fargo as the existence of an actual conflict of interest. A conflict of interest is a situation in which your personal interest or outside economic interest in a matter:

- Interferes with your duties and responsibilities to Wells Fargo
- May be inconsistent or incompatible with your obligation to exercise your best judgment in pursuit of the interests of Wells Fargo
- Results in an improper personal benefit as a result of your position with Wells Fargo
- Encroaches on the time that you should devote to your work with Wells Fargo, or
- Raises a reasonable question about or the appearance of such interference

When presented with a situation involving a potential conflict of interest, you should ask: Would public disclosure of the matter embarrass Wells Fargo or lead an outside observer to believe that a conflict exists? The sections that follow provide rules and guidance for specific situations in which the possibility of a conflict of interest is present. Certain activities must be strictly avoided and others require written approval before they can be undertaken.

If a conflict or potential conflict of interest arises in circumstances not discussed under the rules that follow or if application of a rule to a set of circumstances is unclear, you should consult your supervisor or Code Administrator. In some cases it may be necessary to obtain approval or disclose the possible conflict in writing to your Code Administrator for consideration by the member of the Management Committee of Wells Fargo & Company for your business line or the Ethics Committee.

B. Standards for Personal Finances

As a financial institution, Wells Fargo's business depends on public confidence in our ability to help manage the financial affairs of others. In general, your personal finances are private. However, because you represent Wells Fargo, it is important that you manage your personal finances properly and in a prudent manner.

If you are having financial difficulties, you may talk to Employee Assistance Consulting (EAC), which can provide confidential advice and referrals to community resources. If your business line does not use EAC, please contact your HR consultant for assistance.

C. Personal Trading and Investment

It is important that investments by team members for their personal accounts or accounts over which they have direct or indirect control are not — or do not appear to be — conflicts of interest. Team members must avoid or disclose certain types of personal investments. For example, a team member may not:

- Invest in a company, including Wells Fargo & Company, if he or she has material inside information (see "[Insider Trading](#)" section), or
- Deal in a new issue of securities on terms that are in any way different from terms available to the general public

A team member's investment in the securities (such as stock, bonds, notes, debentures, interests in limited partnerships, or other equity or debt securities) of a customer or vendor may affect or may appear to affect the team member's judgment in the handling of transactions between Wells Fargo and the customer or vendor. For this reason, team members must not invest in the securities of a customer or vendor of Wells Fargo unless:

- The team member does not have material inside information about the customer or vendor, and
- The team member has no involvement in the approval or the management of business transactions between the customer or vendor and Wells Fargo, or
- The securities of the customer or vendor are publicly traded on a national securities exchange and the team member does not participate in decisions involving credit or other business transactions with Wells Fargo that may be significant to the customer or vendor

Under the following circumstances, you are required to obtain approval from your Code Administrator prior to an investment in any business entity with which Wells Fargo has a business relationship:

- If the investment creates, or gives the appearance of creating, a conflict of interest because of size, value, or other reason, or
- If the investment is arranged, sponsored or participated in by a customer or a director of Wells Fargo & Company

Individuals employed in the brokerage, investment advisory and trust or investment management units of Wells Fargo are subject to additional requirements and restrictions.

D. Insider Trading

Insider trading involves the purchase or sale of securities of a company or other entity while in possession of material, nonpublic information (also called "inside information") about the company or entity. Any person who purchases or sells securities while in possession of material inside information, or who communicates or "tips" such inside information to anyone else who trades securities on such information, violates this Code of Ethics and Business Conduct and may violate United States securities laws. Federal law imposes obligations on employers to ensure that their employees do not improperly trade securities using inside information. If you commit an insider trading violation, in addition to possible criminal penalties, both you and your supervisor may be liable for as much as \$1,000,000 in fines or three times the amount of the profit gained or loss avoided (whichever is greater), and you may be subject to immediate termination of employment.

1. Material Inside Information – "Inside" or "nonpublic information" is information about a business organization that is not generally available to or known by the public. Such information is considered to be "material" if there is a likelihood that it would be considered important by an investor in making a decision to buy or sell a company's securities (whether stock, bonds, notes, debentures, limited partnership units, or other equity or debt securities). Information should be presumed "material" if it relates to, among other things, any of the following:

- Earnings or financial results, before publicly disclosed
- Dividend increases or decreases
- Changes in previously released earnings estimates

- Significant gains or losses
- Significant expansion or curtailment of operations
- Significant merger or acquisition proposals or agreements
- Significant purchase or sale of assets
- Significant new products, discoveries, patents or other intellectual property
- Significant borrowing
- Major litigation
- New debt or equity offerings
- Liquidity problems, or
- Significant management changes

2. Restrictions Against Insider Trading – You must not purchase or sell securities if you are aware of material inside information, either personally or for any account over which you have direct or indirect control. You are also prohibited from disclosing material inside information in your possession to your family members or others (e.g., “tipping”) except to those Wells Fargo team members and outside professionals who have a need to know the information in order to perform their duties on behalf of Wells Fargo. If you disclose material inside information in violation of this Code and if the person you tip trades securities while in possession of such information, both you and the person trading may be liable under federal and state securities laws.

If you have inside information about a customer or vendor of Wells Fargo, you are responsible for ensuring that any purchase or sale of the customer’s or vendor’s securities by you or for any account over which you have direct or indirect control is in compliance with the “Insider Trading” and “Personal Trading and Investment” provisions of the Code. Questions regarding whether information is “inside” or “material” should be referred to your supervisor, your business line’s Code Administrator, or to the Corporate Secretary of Wells Fargo & Company.

3. Purchases and Sales of Securities Issued By Wells Fargo – You may not purchase or sell securities issued by Wells Fargo & Company if you have material inside information about Wells Fargo & Company. Any team member who has a question regarding whether information about Wells Fargo & Company may be deemed to be “material inside information” should call the Corporate Secretary of Wells Fargo & Company. Executive officers of Wells Fargo & Company and those in other positions expressly identified by the General Counsel of Wells Fargo & Company must obtain prior approval from the General Counsel or the Corporate Secretary for all purchases and sales of securities issued by Wells Fargo & Company, including transfers into or out of a Wells Fargo stock fund in an employee benefit plan.

You may not invest in options (other than employee stock options), puts, calls, short sales, futures contracts, or other similar transactions involving securities issued by Wells Fargo & Company, regardless of whether you have material inside information.

E. Financial Services

Although many of Wells Fargo’s financial services are provided to team members at no cost or favorable rates, team members are expected to properly manage the use of those services. Misuse of Wells Fargo services will result in the same penalties or restrictions that apply to customers. For example, if you

repeatedly issue checks for more than the collected funds balance in your checking account, your checking account will be closed.

In addition, some types of conduct are serious enough to warrant immediate termination of employment, such as check kiting (floating funds between two or more different accounts to cover withdrawals) or making false ATM deposits to receive immediate cash.

Wells Fargo reserves the right to review all team member accounts at any Wells Fargo bank or any other subsidiaries or affiliates for unusual activity, both regularly and during investigations involving potential losses.

F. Transactions with Wells Fargo

Wells Fargo maintains an extensive system of internal controls in order to provide reasonable assurance that assets are safeguarded and all transactions are properly recorded.

1. Personal Transactions – You must transact all personal financial business with Wells Fargo following the same procedures that are used by customers and from the customer side of the window or desk, unless you are a full service registered representative subject to the exception described below. You are not allowed to handle or approve your own transactions, or transactions on accounts over which you have any ownership interest, control, or signing authority. This includes transactions for a business if the team member owns that business. These transactions must be handled by personnel other than the team member for whom the transaction is conducted. Any team member found transacting personal business for both him or herself and Wells Fargo will be assumed to be in violation of the Code and internal operating policy and procedures.

Monetary and nonmonetary transactions must be processed by another team member. This includes but is not limited to transactions such as:

- Loans or any form of credit extension
- Checks and withdrawals
- Deposits
- Changes of address
- Increasing Express ATM card limits, or
- Changing overdraft (OD) limit codes

If your transaction requires approval, the approval must come from the next higher level of authority. You may not request approval of personal transactions by a coworker or by anyone you directly or indirectly supervise.

A team member who is a full service registered representative and whose job responsibilities authorize him or her to recommend, solicit and place orders to buy or sell securities is permitted under the Code to place orders for his or her own brokerage account and the brokerage accounts of family members from whom the team member has written authorization to place such orders and on whose accounts the team member is listed as the broker of record. Such transactions are subject to all fees and commissions as provided in the applicable fee schedule. A business line may, in its discretion, limit or deny this authorization for a team member or group of team members to place orders in their own brokerage accounts or brokerage accounts of family members.

You may not directly or indirectly purchase from Wells Fargo real or personal property that has been repossessed by Wells Fargo, unless authorized pursuant to a company-sponsored program.

2. Overdrafts, Fees, and Service Charges – You may not approve overdrafts or reverse or waive fees or service charges for:

- Your own accounts
- Accounts in which you have an interest
- Accounts of family members, other relatives, and close friends
- Accounts of members of your household, including roommates and other unrelated individuals, or
- Accounts of companies controlled by you, your family members, other relatives, and close friends

In addition, the decision to pay or waive charges for your own overdraft must not be made by any team member in a position in which you could exert either purposeful or inadvertent pressure on that team member to pay an overdraft or waive or reduce charges merely because of your job relationship.

The fact that a team member is a treasurer or officer of a corporation, municipality, county, political fund, nonprofit corporation or escrow trustee fund does not warrant or justify rate concessions for personal borrowing or fee waivers on other forms of business which are not available to similarly situated customers.

3. Account Relationships – Without approval from your Code Administrator, you may not act as cotenant, cosign on a deposit account, or act as a cotenant or deputy for a safe deposit renter, unless the account relationship belongs to:

- A nonprofit organization of which you are an officer or director, or
- A family member or other person when it is clear that a personal or family relationship, and not the company's business, is the basis for the cotenancy or cosignature

Before approval will be considered, your supervisor (or another officer with higher authority) must privately contact the customer on whose account you will become a cotenant or cosigner. The customer must acknowledge, in writing, that the arrangement is being made with his or her own free will and consent.

G. Borrowing, Lending, and Other Credit Transactions

Except for normal credit extended by merchants to cover purchases of goods or services, you must not borrow from any customer or vendor of Wells Fargo, even at the customer's suggestion, unless the customer is a family member or other relative or a recognized lending institution, and the terms are comparable to the terms the institution offers to other borrowers.

You must not lend personal funds to, cosign, endorse, guarantee, or otherwise assume responsibility for the borrowings of any customer or vendor of Wells Fargo unless the customer or vendor is a family member or other relative.

If a customer has funds to invest, you may not propose that the customer lend the funds to you or otherwise offer investment advice unless authorized to do so.

A team member in a direct or indirect reporting relationship (the immediate supervisor or any manager who is above the supervisor in the chain of

reporting relationships, or who has significant influence over the team member even if in a different business line) must not lend money to or borrow money from another Wells Fargo team member in that reporting relationship.

Extensions of credit from the bank to executive officers, directors, their related interests and other insiders identified in Regulation O are subject to various dollar limits, and may be required to be approved by or reported to the bank's board of directors.

You may not accept for yourself any type of payment from a customer or other individual or entity for obtaining or trying to obtain a loan from the bank.

You may not approve credit, purchases, or other agreements for Wells Fargo if you, a family member, or other relative has a personal or financial interest in the individual or organization seeking credit or other agreements from Wells Fargo.

H. Business Expenses

Unless otherwise approved by the Audit and Examination Committee of the Board of Directors of Wells Fargo & Company, you may not approve your own expenses or request approval of those expenses by anyone who reports directly or indirectly to you. Approval of expenses must be obtained in accordance with the policies of your business line and from the next highest authority in your business unit.

I. Handling Business Opportunities

1. Corporate Opportunities – You may not take advantage of opportunities that rightly belong to Wells Fargo. For example, you may not:

- Take for yourself personally opportunities that are discovered through the use of company property, information, or position
- Divert business from Wells Fargo, or
- Personally receive a commission or fee for a transaction you have conducted for Wells Fargo

2. Referrals – You may not refer a customer whose credit application was denied by Wells Fargo to a third-party credit source in return for a commission, nor may you offer to advance credit to the customer on your own (for instance, offering to provide a personally financed second mortgage). In this instance, team members should provide the customer with a list of several reputable alternate credit sources, without indicating a preference, unless the team member's business line participates in a Wells Fargo-sponsored internal referral program.

J. Advice to Customers

Wells Fargo's ability to offer many services is either prohibited or strictly limited by government regulation.

If you are asked to recommend professional services that are not provided through Wells Fargo's own referral sources, for instance, if asked for advice about real estate agents or attorneys, you may provide a list of several qualifying sources without indicating favoritism or making a specific recommendation.

K. Guidelines for Activities Outside the Company

You are expected to devote full time to Wells Fargo's interests during regular working hours and during any additional time that is required. While Wells Fargo recognizes that involvement in civic and political activities is beneficial to your personal growth and influence within your community and profession, as well as to Wells Fargo, participation in outside activities must

not adversely affect your performance of your duties for Wells Fargo. Outside activities that compete with Wells Fargo's business or present a conflict or potential conflict of interest are not permitted.

Participation in an outside business or other outside activity involves responsibilities and risks of which you need to be aware and need to be willing to assume. Approval shall not imply that you are serving at the direction or request of Wells Fargo.

1. Outside Business and Employment Activities – With the exception of a sole proprietorship or family-owned small business as described below, you may not accept a position as a director, trustee, officer, owner, or general partner of any outside business organized for profit without obtaining approval of a member of the Management Committee. If approval is granted, it will be contingent on the following factors:

- You have no involvement on behalf of Wells Fargo in the approval or management of credit, purchases, or other business transactions with the for-profit business
- It is at all times made clear that you are not serving at the direction or request of Wells Fargo, and
- You understand the challenges and risks of the outside position and are alert for actual or potential conflicts of interest

Approval to serve as a director of a publicly held corporation must be obtained from the Chief Executive Officer of Wells Fargo & Company.

You may have other employment or act as a sole proprietor or be involved in a family-owned small business without prior approval as long as the outside employment or business does not involve an activity or business that competes with Wells Fargo or cause an actual or potential conflict of interest. Any team member who desires to accept competing or conflicting outside employment must request an exception to the Code.

Any exception to these outside business and employment provisions of the Code must be approved in writing by a member of the Management Committee for your business line or the Ethics Committee. If you receive an exception to participate in outside business or employment activities, your participation must be redisclosed and reapproved at any time there is a change in relevant facts upon which the exception was granted.

Competing or conflicting outside employment includes any position that:

- Competes with a service or business provided by Wells Fargo including, but not limited to, working for a:
 - Bank
 - Mortgage company
 - Savings and loan association
 - Credit union
 - Trust company
 - Insurance agency
 - Broker/dealer, or
 - Financial services company
- Requires activities or services to be performed during regular Wells Fargo working hours (e.g., receiving phone calls, preparing reports) or uses Wells Fargo equipment or supplies

- Involves information developed for or proprietary to Wells Fargo
- Includes providing services to the general public where the knowledge of the individual's employment with Wells Fargo may influence customers
- Compensates you for serving as an "expert witness" in a legal proceeding
- Involves preparation, audit or certification of statements or documents Wells Fargo may rely on to make lending or other decisions, or
- Is with a company that is a customer of Wells Fargo, if you have signing authority or some other level of control or authority over any of the deposit or credit accounts maintained at Wells Fargo

Some other employment is permitted only under limited circumstances with advance approval under [Section VI](#). Such employment may include:

- Employment involving the preparation of tax returns
- Employment involving investment or legal advice
- Employment in which you give advice based on information obtained through Wells Fargo employment
- Activity as a real estate salesperson, broker, agent, or contractor, or
- Outside business activity with a Wells Fargo team member with whom you have a close business relationship at Wells Fargo, including:
 - Supervision
 - Processing, reviewing, or auditing of work, or
 - Frequent exchanges of information, advice or services

2. Civic Activities – Your participation in religious, community, professional or charitable organizations is encouraged. Approval is not required to participate in or accept appointment as a trustee, director or officer of a nonprofit organization unless there is a lending relationship or some other potential conflict of interest between the organization and Wells Fargo. Participation shall not imply that you are serving at the direction or request of Wells Fargo.

3. Political Activities – You are encouraged to participate in political activities on your own time and in accordance with your individual desires and political preferences. However, it must be clear at all times that your participation is done as an individual and not as a representative of Wells Fargo. Before you become a candidate or appointee to a public office you must notify your supervisor and your Code Administrator.

4. Fiduciary Activities – You must not accept appointment as an executor, administrator, guardian, trustee, or any similar fiduciary capacity unless the appointment is based on a family or obvious close personal relationship and it is clear that the relationship, not your position with Wells Fargo, is the basis for the appointment and the relationship did not arise out of the business of Wells Fargo. Requests for exceptions to this policy must be approved in writing by a member of the Management Committee of Wells Fargo & Company. Approval of an exception to this policy shall not imply that you are serving at the direction or request of Wells Fargo.

5. Wills, Trusts, and Estates – You may witness or notarize a customer's will only if the customer's attorney is present. You may not be named in or accept an inheritance under a will or other instrument from a customer, unless the customer is a family member or other relative. Exceptions to this rule must be approved in writing by a member of the Management Committee of Wells Fargo & Company.

L. Gifts and Activities with Customers or Vendors

You and your family members must not accept gifts from or participate in activities with (including services, discounts, entertainment, travel, or promotional materials) an actual or potential customer or vendor or from business or professional people to whom you do or may refer business unless the gift or activity was in accordance with accepted, lawful business practices, and is of sufficiently limited value that no possible inference can be drawn that the gift or activity could influence you in the performance of your duties for Wells Fargo. It is unlawful for you to corruptly seek or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of Wells Fargo. This rule applies to all team members, including, but not limited to, those involved in recommending or making decisions related to:

- Pricing of products sold by the company
- Extension of credit, or
- Purchase of goods or services from outside vendors

1. Money – Money (cash, check, money order, or electronic funds) must never be accepted or given.

2. Giving Gifts – Team members who wish to give gifts to vendors or customers must follow standard expense authorization procedures.

Gifts valued at more than \$100 to a current or potential customer within any calendar year must be approved, in writing, by your Code Administrator.

Team members who wish to give personal gifts to other team members must follow the general guideline that the gift be made in accordance with accepted business practices and is of sufficiently limited value that the gift could not influence the giver or the receiver in the performance of their duties for Wells Fargo, nor create actual or perceived pressure to reciprocate.

3. Accepting Gifts – You may not accept gifts, gift cards, or gift certificates worth more than \$100 from a current or potential customer, vendor or their agent within any calendar year. However, the following items are not subject to the \$100 limit:

- Gifts based on obvious family or personal relationships when it is clear that the relationship, and not the company's business, is the basis for the gift
- Discounts or rebates on merchandise or services from an actual or potential customer or vendor if they are comparable to and do not exceed the discount or rebate generally given by the customer or vendor to others
- Awards from civic, charitable, educational, or religious organizations for recognition of service and accomplishment, or
- Gifts of tickets to sporting or other entertainment events, provided the aggregate value to you and your guests is not more than \$300 per customer or vendor per year

4. Activities with Customers or Vendors – Activities with existing or potential customers or vendors that are paid for by them (including meals, winning door prizes, sporting events, and other entertainment, as well as trips to customer and vendor sites, exhibits and other activities) may be accepted only if the activity is a customary, accepted and lawful business practice and is of sufficiently limited value that no possible inference can be drawn that participating in the activity could influence you in the performance of your duties for Wells Fargo.

If you have any doubt about the propriety of participating in an activity offered by a customer or a vendor, you should consult with your supervisor before accepting the offer. If the activity includes travel paid for by a customer or vendor, you must obtain management approval before accepting the trip.

VI. Code Administration

A. Applicability The provisions of this Code of Ethics and Business Conduct apply to all team members, including executive officers and senior financial officers, of Wells Fargo & Company, its subsidiaries and affiliates regardless of whether the team member is classified as regular, part-time, or flexible.

B. Team Member Responsibilities As a Wells Fargo team member, you have the following obligations under the Code:

- To read and comply with the Code
- To participate in Code training upon hire and annual Code certification
- To ensure that any required disclosures are made and approvals or exceptions are obtained through the process outlined in this section
- To report conflicts of interest or violations of the Code to your Code Administrator or by contacting the **EthicsLine** (see “[EthicsLine](#)” below)
- To help ensure that Wells Fargo & Company and each of its subsidiaries and affiliates comply with all applicable laws, rules and regulations. You are expected to report illegal or unethical activities in the workplace by contacting the **EthicsLine** so that the issue can be addressed promptly. The **EthicsLine** is confidential and your call or web report will remain anonymous if you desire
- Upon Wells Fargo’s request, to confirm in writing that you have received and read a copy of the Code and that you are in compliance with its provisions

You will be assigned a Code Administrator. Any discussions between you and a Code Administrator about possible violation of the Code will be treated as confidential. No retaliation may be taken against a team member as a result of a good faith report of a possible Code violation by others.

If you violate any provision of the Code, you will be subject to corrective action, which may include termination of your employment.

C. Code Administration Responsibilities

- 1. Oversight** – The members of the Ethics Committee are appointed by the Chief Executive Officer of Wells Fargo & Company. The Ethics Committee is responsible for the content of the Code and overseeing the administration and interpretation of the Code.
- 2. Code Administrator Assignments** – Each member of the Management Committee of Wells Fargo & Company is responsible for Code administration for all team members in his or her line of business. Management Committee members may delegate ongoing Code administration to managers within the organizations that directly or indirectly report to them. Further delegation of administration responsibilities by designated Code Administrators may be done only with the written approval of the Management Committee member. A copy of the Code Administrator assignments will be kept on file by each member of the Management Committee and will be centrally maintained by the Compliance and Enterprise Risk Management Group.

3. Code Training

- **Code Orientation:** New team members must participate in an online Code orientation course or, if applicable, in Code orientation using an approved alternative delivery method at the time of hire or as soon as possible thereafter. Team members of newly acquired businesses must participate in Code orientation within 90 days after the acquisition, unless a date specific extension is approved by a member of the Management Committee.
- **Code Certification:** Annually, each team member must complete a Code certification by participating in an online course or, if applicable, in Code certification using an approved alternative delivery method.
- **Management Responsibilities:** Each business line is responsible for ensuring completion of Code orientation and annual Code certification.

4. Code Administrator Duties

- **Annual Certification:** Annually, each member of the Management Committee must send a letter to the Code Administrators reporting directly or indirectly to him or her outlining their responsibilities to ensure the Code administration process is in place and functioning on an ongoing basis.
- **Review and Act on Disclosures and Requests for Approval:** See section D.1. below.
- **Respond to Questions and Other Matters Related to the Code:** Code Administrators should maintain files (whether electronic or paper) documenting consultations and inquiries about Code issues to help ensure consistency in how matters are addressed for the business line.
- **Record-Keeping:** All disclosures, requests for approval or consent, requests for exceptions, and other Code documentation must be retained in the Official Personnel File of the team member.

D. Process for Disclosures, Approvals, and Exceptions

1. Disclosures and Requests for Approval – If a provision of the Code requires that a team member make a disclosure or request for approval or consent, the team member must set forth in writing all relevant facts and submit the disclosure or request to his or her Code Administrator. On each disclosure or request submitted, the Code Administrator must note his or her approval or disapproval of the activities disclosed, any comments or reasons, and the date filed. A copy of each disclosure or request, noting the approval or disapproval by the Code Administrator, shall be returned to the team member and a copy, with the team member's Employee ID included, forwarded to Employee Records for placement in the team member's Official Personnel File.

Approvals under the Code for members of the Management Committee must be obtained from the Chief Executive Officer of Wells Fargo & Company. Approvals under the Code for the Chief Executive Officer of Wells Fargo & Company must be approved by the Chair of the Audit and Examination Committee of the Board of Directors of Wells Fargo & Company.

Once a disclosure or request is approved, if any relevant facts change, the team member must immediately provide the Code Administrator with a written amendment to the disclosure or request for approval or consent.

2. Exceptions – Unless otherwise indicated in the Code, exceptions to the Code can be approved only by the member of the Management Committee for the business line or by the Ethics Committee.

If, for compelling reasons, a team member believes an exception to a provision of the Code for a specific situation is warranted, the team member must submit a request for exception to his or her Code Administrator with a copy to the member of the Management Committee for the business line. The request for exception must set forth all relevant facts. The Code Administrator will review all of the facts and forward a proposed recommendation in writing to the Management Committee member. The team member and his or her Code Administrator will be notified in writing of the decision of the Management Committee member.

Once an exception is approved, if any relevant facts change, the team member must immediately provide the Code Administrator with a written amendment to the exception request.

3. Ethics Committee Review – If a disclosure, request for approval, or exception request arises that is not discussed in the Code, or if application of the rule to a set of circumstances is unclear or has broad policy implications, the Code Administrator or member of the Management Committee who initially received the request or disclosure may forward the documentation to the Corporate Secretary, c/o Wells Fargo Law Department, for referral to and resolution by the Ethics Committee. The Corporate Secretary or the Ethics Committee will notify the Code Administrator and the Management Committee member of the Committee’s decision. A copy of each disclosure or request, noting the approval or disapproval by the Ethics Committee, must be returned to the team member and a copy, with the team member’s Employee ID included, forwarded to Employee Records for placement in the team member’s Official Personnel File.

4. Executive Officer Exceptions – Exceptions to the Code for the Chief Executive Officer and other executive officers of Wells Fargo & Company must be approved by the Audit and Examination Committee of the Board of Directors of Wells Fargo & Company and, if approved, will be promptly disclosed to Wells Fargo stockholders.

E. Recordkeeping Code Administrators are responsible for all Code-related recordkeeping. All disclosures, requests for approval or consent, requests for exceptions, and other Code documentation must be retained in the Official Personnel File of the team member.

F. Compliance Wells Fargo Audit & Security is responsible for evaluating compliance with the administration procedures of the Code on an ongoing basis as part of regularly scheduled audits. The Chief Auditor reports the results of administrative compliance reviews to the Audit and Examination Committee of the Wells Fargo & Company Board of Directors.

VII. EthicsLine

It is the responsibility of all team members to raise concerns about behavior that may violate the Code or any laws, rules, or regulations. Wells Fargo has established an **EthicsLine** for team members to call or access online to report such violations. The Audit and Examination Committee of the Wells Fargo & Company Board of Directors will oversee the investigation of concerns raised about accounting, internal accounting controls, and auditing matters.

All contact with EthicsLine will be treated as confidential to the extent permitted by law. No retaliation may be taken against a team member for providing information in good faith about possible Code violations or violations of laws, rules, or regulations by others.

You can reach EthicsLine at a toll-free telephone number or by submitting a report online. [The telephone number and Internet address are provided to Wells Fargo team members in this section of the Code of Ethics in their *Handbook for Wells Fargo Team Members*.] Calls will be answered by live interviewers 24 hours a day, seven days a week.

Under some circumstances, federal regulations may require Wells Fargo to report activity that it suspects may violate certain criminal laws. These regulations also require Wells Fargo to report certain types of suspicious activity. This includes conduct or activity by customers or by team members relating to Wells Fargo. You are not required to report, and **EthicsLine** should not be used to report, any criminal activity that is unrelated to Wells Fargo.