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## **Wells Fargo Issues \$2 Billion Inclusive Communities and Climate Bond.**

Wells Fargo has announced the issuance of its second Inclusive Communities and Climate Bond, a \$2 billion bond that will finance projects and programs supporting housing affordability, economic opportunity, renewable energy, and clean transportation.

Five broker-dealers whose owners include people of color, women, and service-disabled veterans joined Wells Fargo Securities, LLC to serve as bookrunners for the issuance. They, along with 19 additional broker-dealers whose owners are also from underrepresented groups, will receive 75% of the underwriting fees from the transaction. BurgherGray LLP, a minority-owned law firm, was retained as issuer's co-counsel for the offering, together with Faegre Drinker Biddle & Reath LLP. Gibson, Dunn & Crutcher LLP served as underwriters' counsel.

The transaction priced on Aug. 8, 2022. Unless redeemed, the notes will pay interest semi-annually at a fixed rate of 4.54% until Aug. 15, 2025, and then pay quarterly interest based on SOFR + 1.56% until the stated maturity date of Aug. 15, 2026.

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ENVIRONMENTAL + ENERGY LEADER

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