



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

June 9, 2010

Interpretive Letter #1127
July 2010

Wells Fargo Bank, N.A.
45 Fremont Street 27th Floor
MAC A0194-275
San Francisco, CA 94105

Re: Request for Supervisory Non-Objection

Ladies and Gentlemen:

Wells Fargo Bank, N.A. (“Bank”), seeks the OCC’s non-objection to extend the date by which Wells Fargo & Company (“WFC”) is required to repurchase certain auction rate preferred securities (“Securities”) from OmniPlus Capital Corporation (“Corporation”), a wholly-owned subsidiary of the Bank. Pursuant to an indemnification agreement by and among the Bank, the Corporation, and WFC, dated December 17, 2008 and as required by Interpretive Letter No. 1115, WFC must repurchase the Securities no later than July 31, 2010.¹ The Bank wishes to extend the repurchase date to December 31, 2011.

Subject to the following condition, the OCC has no objection to the proposed extension of WFC’s repurchase date to December 31, 2011:

- The Bank and the Corporation will amend the indemnification agreement with WFC, in a manner satisfactory to the OCC, to require WFC to repurchase all of the Securities no later than December 31, 2011.²

This supervisory non-objection applies only to the proposed extension of the date by which WFC must repurchase the Securities.³ The Bank must seek prior OCC supervisory non-objection

¹ Interpretive Letter No. 1115 (April 3, 2009). The indemnification agreement was originally entered into by Wachovia Bank, N.A. (“WBNA”), its holding company, and the Corporation. The Bank and WFC, as successors in interest to WBNA and its holding company, respectively, are subject to the terms of the agreement. The Corporation is now a wholly-owned subsidiary of the Bank.

² This condition is a “condition imposed in writing by a Federal banking agency” within the meaning of, and enforceable under, 12 U.S.C. § 1818.

³ In acquiring the Securities, WBNA relied upon a 23A exemption issued by the Federal Reserve Board. The exemption imposed several conditions, including that WBNA sell the Securities to its holding company by no later than July 31, 2010. In order to hold the Securities past that date, the Bank also must receive, from the Federal Reserve Board, relief from the conditions imposed in the 23A exemption.

before terminating, modifying, or making any additional amendments to the indemnification agreement.

Sincerely,

signed

Scott J. Wilson
Examiner-in-Charge