



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

October 12, 2008

Corporate Decision #2008-06
November 2008

James M. Strother, Esq.
Executive Vice President and General Counsel
Wells Fargo & Company
45 Fremont Street, 27th Floor
San Francisco, California 94163

Re: Change in Bank Control Act Notice in Connection with the Proposed Acquisition of Wachovia Card Services, National Association, and Delaware Trust Bank, National Association by Wells Fargo & Company
Application Control Number: 2008-ML-11-0001 and 0002

Dear Mr. Strother:

The Office of the Comptroller of the Currency (“OCC”) has reviewed and evaluated the Notice of Change in Bank Control (“Notice”) by Wells Fargo & Company (“Wells Fargo”), involving Wachovia Card Services, National Association, Atlanta, Georgia (“Card Services”), and Delaware Trust Company, National Association, Wilmington, Delaware (“Trust Company”) (collectively, the “Banks”). The Banks are subsidiaries of Wachovia Bank, National Association (“Wachovia Bank”). Based on a review of the facts of record and the representations and commitments made in connection with the Notice, and in consideration of the relevant statutory and regulatory factors, the OCC hereby determines that the Notice is technically complete, and we do not disapprove the change in control of the Banks.

Card Services engages in activities that are permissible for a credit card bank operating pursuant to the requirements of the Competitive Equality Banking Act of 1987. Trust Company, an uninsured national bank, provides various fiduciary services. This change in control is part of a larger transaction involving the acquisition of Wachovia Corporation, including Wachovia Bank, a full service commercial bank, by Wells Fargo. That transaction has been approved by the Board of Governors of the Federal Reserve System (“FRB”) under the Bank Holding Company Act.¹

¹ Wells Fargo initially would acquire shares of newly issued voting preferred securities of Wachovia, representing approximately 39.9 percent of Wachovia’s aggregate voting securities. After approval by Wachovia shareholders, a wholly-owned subsidiary of Wells Fargo would merge with and into Wachovia, with Wachovia surviving the merger and becoming a wholly-owned subsidiary of Wells Fargo. Wells Fargo will have control of Wachovia Corporation and, indirectly, Wachovia Bank, N.A., Card Services, and Trust Company when it acquires the preferred securities in the first stage transaction.

Change In Bank Control Notice
2008-ML-11-0001 and 0002
Wachovia Card Services, N.A., Atlanta, Georgia
Delaware Trust Company N.A., Wilmington, Delaware

The OCC decision is based on the provisions of the Change in Bank Control Act, 12 U.S.C. § 1817(j) and OCC regulations thereunder at 12 C.F.R. § 5.50. In light of the unusual and exigent circumstances affecting the financial markets, their effects on the financial condition of Wachovia Bank, N.A., and all other facts and circumstances, the OCC has determined that emergency circumstances are present that could seriously threaten the safety and soundness of the Banks if the acquisition of the Banks, and thereby of Wachovia Bank, by Wells Fargo, is delayed. Accordingly, publication and comment requirements are waived. *See* 12 U.S.C. § 1817(j)(2)(D) and 12 C.F.R. § 5.50(g)(1)(ii).

The date of consummation of this change in control must be provided to Large Bank Licensing within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any action is required.

It is the OCC's understanding that this acquisition will occur upon receipt of our non-disapproval. The OCC requests that if the acquisition is delayed for any reason, you inform Large Bank Licensing immediately.

This decision and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled your notice. We would appreciate your response so we may improve our service.

If you have any questions, contact Large Bank Licensing Expert Stephen Lybarger at Stephen.Lybarger@occ.treas.gov, or at 202-874-5294.

Sincerely,

signed

Julie L. Williams
First Senior Deputy Comptroller
and Chief Counsel