

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 9282 / December 9, 2011

SECURITIES EXCHANGE ACT OF 1934

Release No. 65932 / December 9, 2011

In the Matter of

**WACHOVIA BANK, N.A., now
known as WELLS FARGO BANK,
N.A., successor by merger.**

Respondent.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS
OF SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Wachovia Bank, N.A., now known as Wells Fargo Bank, N.A., successor by merger (“Wachovia”) has submitted a letter on behalf of themselves and any of their current and future affiliates, dated December 5, 2011, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from its settlement of an injunctive action instituted by the Commission.

On December 8, 2011, the Commission filed a civil injunctive complaint against Wachovia in the United States District Court for the District of New Jersey alleging that Wachovia violated Section 17(a) of the Securities Act.

Pursuant to an Offer of Settlement from Wachovia, Wachovia simultaneously filed a “Consent of Wachovia Bank, N.A., now known as Wells Fargo Bank, N.A., successor by merger” in which it agreed, without admitting or denying the allegations of the Commission’s complaint, to the entry of a Final Judgment against it. Among other things, the Final Judgment permanently enjoins Wachovia from violating Section 17(a) of the Securities Act, and orders Wachovia to pay \$46,078,591 in disgorgement, penalties and interest. In its complaint the Commission alleges that Wachovia was involved in a bid-rigging scheme related to tax-exempt municipal securities.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the

date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Wachovia’s December 5, 2011 request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Final Judgment is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Wachovia and any current or future affiliates resulting from the Final Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary