



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Community Development Investment Letter #2012-1
October 2013

September 14, 2012

Mr. Robert Manuel
Wells Fargo Bank, National Association
45 Fremont Street, 16th Floor
San Francisco, California 94105

Dear Mr. Manuel:

This letter responds to the after-the-fact notice from Wells Fargo Bank, National Association (the “Bank”) that we received on August 13, 2012. The Bank indicates that it made an investment of \$8,148,000 in the AEF Sub CDE I, Limited Liability Company (the “LLC”) under the requirements of 12 USC §24 (Eleventh) (the “Statute”) and 12 CFR Part 24 (the “Regulation”) concerning national bank community and economic development entities, community development projects, and other public welfare investments.

The Bank indicates that its investment in the LLC primarily benefits low- and moderate-income individuals and areas and would receive consideration as a “qualified investment” under 12 CFR 25.23 of the Community Reinvestment Act. The purpose of the LLC is for business development and maintenance of a 3 megawatt community-scale wind energy facility located in Willamette Meridian, Oregon. This project will generate New Markets Tax Credits.

The Bank attests that it is eligible to provide an after-the-fact notification, and that the investment complies with the public welfare and the investment limit requirements of §§ 24.3 and 24.4 of the Regulation. The aggregate amount of the Bank's outstanding investments and commitments under the Regulation may not exceed [] percent of its capital and surplus without prior, written approval by the OCC. In no event may the aggregate amount of the Bank's outstanding investments and commitments under the Statute and the Regulation exceed 15 percent of its capital and surplus. If requested by the OCC, the Bank will provide reports concerning its Part 24 investment.

The response set forth in this letter is based on information and representations provided to us by the Bank. Any change in the nature, amount, or purpose of the Bank's investment could result in a different response being rendered concerning the conformance of the Bank's investment with the Statute and the Regulation.

This response regarding the Bank's Part 24 investment and the activities, and communications by OCC employees in connection with this filing, does not constitute a contract, express or implied, or any other obligation upon the OCC, the U.S., or any agency or entity of the U.S., or an officer or employee of the U.S. This response does 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 U.S.

If you have questions regarding this letter, please feel free to contact me at (202) 874-4930. You may also access general information about the national bank community development investment authority under Part 24 on www.occ.gov/pwi.

Sincerely,

/s/

Barry R. Wides
Deputy Comptroller
Community Affairs