



Comptroller of the Currency
Administrator of National Banks

Northeastern District
1114 Avenue of the Americas, Suite 3900
New York, New York 10036

March 13, 1997

Conditional Approval #235
April 1997

Mr. Michael E. Bleier
General Counsel
Mellon Bank Corporation
One Mellon Bank Center
Pittsburgh, Pennsylvania 15258

Re: Application to charter a National Trust Bank, Mellon Trust of Florida, National Association, North Miami Beach, Florida, as an operating subsidiary of The Boston Company, Inc., which is a subsidiary of Mellon Bank Corporation.
ACN 97 NE 01 024

Dear Mr. Bleier:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank with the title of Mellon Trust of Florida, National Association ("Bank"). The Bank will engage solely in fiduciary activities and will be an operating subsidiary of The Boston Company, Inc. After a thorough evaluation of all data available to the OCC, we found that your proposal met the requirement for preliminary conditional approval.

We have based our decision to grant preliminary conditional approval on the information provided in your application, other correspondence between the applicant and the OCC, and other information available to the OCC. Including written representations that Mellon Bank, National Association has been and will continue to be in compliance with commitments and conditions set forth in the Order of Supervisory Conditions dated May 4, 1994 issued by the OCC, subject to which Mellon Bank, National Association was granted permission to acquire the Dreyfus Corporation.

We also made our decision to grant preliminary conditional approval with the understanding that the proposed national trust bank will not be FDIC insured and the expectation that the proposed Bank will become a member of the Federal Reserve System.

The original operating plan will provide a context for the supervisory review at the pre-opening examination. Major deviations from the plan or changes in the composition of the board of directors, or ownership, or chief executive officer that the Office has not approved may result in withdrawal of preliminary conditional approval.

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The approval is subject to the following special conditions to comply with statutory and regulatory requirements.

1. The Bank shall assure that its operations are limited to that of a trust bank and that deposits other than trust funds are not accepted.
2. The limitations of the Bank's activities must be fully enumerated in the Bank's Articles of Association. Specifically, the articles must clearly state:
 - o The business of the association will be limited to that of a national trust bank.
 - o The Bank must obtain the prior written OCC approval before amending its Articles of Association to expand the scope of its activities and services.

Please be advised that the above listed conditions of this approval shall be deemed to be conditions “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 U.S.C. 1818(b)(1). The conditions are enforceable under 12 U.S.C. 1818 as specifically applied to uninsured national banking associations under section 1818(b)(5).

You may now form a body corporate and begin organizing the Bank, as soon as you adopt and forward the Articles of Association and an Organization Certificate to the Northeastern District Office. As a body corporate, you may begin operating as a business; but you may not begin the business of banking or accept any appointment as a fiduciary until you fulfill all requirements for a bank in organization and final approval is granted. (see Corporate Organization Booklet enclosed)

Enclosed are procedural requirements that must be met before the Bank will be allowed to commence business. Please note that some of the requirements referenced in the enclosed package may not be applicable since the Bank’s activities will be limited to those of a national trust bank. It is the responsibility of management to ensure that the applicable policies and procedures are established and adopted by the Board of Directors before the Bank commences business.

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This Office has no objection to J. David Officer serving as chief executive officer as proposed in the application.

Additional executive officers are subject to the prior review and clearance of the OCC. Also please note that OCC requires that you obtain prior approval of additions or changes in directors or executive officers for two years after the bank opens for business.

Your check for \$3,100 payable to the Comptroller of the Currency, along with the Articles of Association and Organization Certificate, should be forwarded to the OCC within thirty days.

The OCC will send you an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

Any questions concerning this preliminary approval should be directed to Linda Leickel, Corporate Analyst, in the Northeastern District Office, at (212) 790-4055.

Very truly yours,

/s/

Michael G. Tiscia
Licensing Manager

Enclosures

Standard Conditions, New Bank Charter
Minimum Policies and Procedures
Organization Instructions, New Bank Charter
Checklist for the Organization of a New National Bank - Part's A and B