



Comptroller of the Currency
Administrator of National Banks

Northeastern District
Licensing
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August 12, 1997

**Conditional Approval #252
August 1997**

Mr. Joseph R. Bielawa
Vice President and Assistant
General Counsel
THE CHASE MANHATTAN BANK
270 Park Avenue, 39th Floor
New York, New York 10017-2070

Re: 1) Application to charter a national trust bank, Chase Trust Company, National Association, Los Angeles, California ("Bank"); 2) Application to consolidate The Chase Manhattan Trust Company of California, National Association, ("Chase-NA"), San Francisco, California, Charter No. 20435, and Chase Trust Company of California, San Francisco, California, ("Chase-State"), with New Trust (Organizing) under the charter of the latter and with the title of Chase Manhattan Bank and Trust Company, National Association, ("Resulting Bank"), Los Angeles, California; and, 3) Purchase and assumption of the assets and liabilities of the Century City, Los Angeles branch of Chase Manhattan Private Bank, National Association, Tampa, Florida, Charter No. 21177, ("Chase-Florida") by Resulting Bank

Dear Mr. Bielawa:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank with the title of **Chase Trust Company, National Association**, Los Angeles, California ("Bank"). The Bank will engage solely in fiduciary activities. After a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval. We made our decision to grant preliminary conditional approval with the understanding that the proposed national trust bank will not be FDIC insured and that you will complete all required steps to organize the Bank.

Major deviations from the operating plan or changes in the composition of the board of directors, ownership, or chief executive officers that the OCC has not approved may result in withdrawal of preliminary conditional approval.

The approval is subject to the following conditions:

1. The Bank shall ensure 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).

This Office has no objection to the following persons serving as executive officers and directors of the proposed bank:

<u>Name</u>	<u>Proposed Position</u>
C. William Criss, Jr.	Chief Executive Officer, Chief Operating Officer and Chairperson of the Board
James A. Alexander	Chief Financial Officer and Chief Investment Officer
William H. Berls	Director
Clifford S. Boone	Director
Kenneth J. Chirba	Director
Lauren M. Dustin	Director
Francis J. Farrell	Director
Joseph Lifrieri	Director
Thomas P. McNeill	Director
Perry W. Wilder, III	Director

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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.

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.

Pursuant to 12 U.S.C. § 215, the OCC has also granted approval to consolidate Chase Trust Company, National Association (Organizing), Chase-NA and Chase-State, with the charter number of the Chase Trust Company, National Association and with the title of Chase Manhattan Bank and Trust Company, National Association, ("Resulting Bank"), Los Angeles, California. Additionally, upon consummation of the above consolidation, we do not object to the Resulting Bank's prior notice to amend its Articles of Association to expand the scope of its activities and services to that of a full service national bank, including trust powers. Finally, pursuant to 12 U.S.C. § 1828(c), the OCC has granted approval for the purchase of certain assets and assumption of certain liabilities of the Century City, Los Angeles, California branch of Chase Manhattan Private Bank, National Association, Tampa, Florida, by Resulting Bank.

We have based our decision to grant our preliminary conditional approval and approvals on the information provided in the applications and notice, other correspondence between the applicant and the OCC, and other information available to the OCC. Based on these representations, it is understood that the transactions will occur and be consummated in the order listed above. If the above transactions are not consummated within one year from this date, the approvals are automatically terminated unless the OCC has granted an extension of the time period.

The Northeastern District Office must be advised in writing at least 10 days in advance of the desired effective dates for the consolidation and purchase and assumption so that the OCC may issue the necessary certifications. The effective dates must be after the date of this letter and after the organization process for New Bank has been completed. Finally, consummation of the purchase and assumption must be: 1) after the consummation of the consolidation, 2) after the issuance of FDIC insurance to the Resulting Bank, and, 3) on or after the date the Federal Reserve Board has granted final approval to the bank holding company application.

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Please be advised that the OCC is also authorizing the Resulting Bank, should the combination occur between Call Report dates, to recalculate its legal lending limit. The new lending limit should be calculated by using data from the last Call Report of the individual banks filed prior to consummating the combination, as adjusted for the combination. The resulting bank will then file a new Call Report and begin calculating its legal lending limit according to 12 C.F.R. 32.4(a) at the end of the quarter following consummation of the combination.

We will not issue a letter certifying consummation of the consolidation and purchase and assumption transactions until we have received:

1. A Secretary's Certificate for each applicant institution, certifying that a majority of the board of directors has agreed to the consolidation and purchase and assumption transactions;
2. The executed consolidation agreement with articles of association for the Resulting Bank attached, and an executed purchase and assumption agreement;
3. A Secretary's Certificate from each institution, certifying that the shareholders' approvals of the consolidation have been obtained; and,
4. A Secretary's Certificate from Resulting Bank, certifying the shareholder's approval of the amendments to the Articles of Association relating to the change in the scope of its activities, with the amended articles attached.

Any questions should be directed to Linda Leickel, Licensing Analyst, at (212) 790-4055.

Very truly yours,

/s/

Michael G. Tiscia
Licensing Manager

Enclosures
ACNs: 97 NE 01 0013, 97 NE 02 0027 and 97 NE 02 0028