



Comptroller of the Currency
Administrator of National Banks

Large Bank Licensing, MS 7-13
250 E Street, S.W.
Washington, DC 20219

September 14, 2007

**Corporate Decision #2007-08
December 2007**

Mr. John A. Stoker
Vice President and
Assistant General Counsel
Wachovia Corporation
Legal Division NC0630
One Wachovia Center
301 South College Street
Charlotte, NC 28288

Re: Application by Wachovia Bank of Delaware, National Association, Wilmington, Delaware, to purchase and assume certain assets and liabilities of World Savings Bank, FSB (Texas), Houston, Texas
Application Control Number: 2007-ML-02-0010

Dear Mr. Stoker:

The Office of the Comptroller of the Currency (“OCC”) hereby approves the application submitted by Wachovia Bank of Delaware, National Association (“WBDNA”), Wilmington, Delaware, to purchase certain assets and assume certain liabilities of its affiliate, World Savings Bank, FSB (Texas) (“World-TX”), Houston, Texas. This approval is granted after a thorough review of the application, the purchase and assumption agreement, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the application and by the applicants’ representatives during the application process.

The Transaction

WBDNA is an insured national bank with its main office in Wilmington and branches throughout Delaware. World-TX is an insured federal savings association with its main office in Houston; it does not have any branch offices. WBDNA is not acquiring any offices in Texas in this transaction. World-TX will continue to operate after the transaction.

The proposed purchase and assumption transaction is legally authorized. National banks have long been authorized to purchase bank-permissible assets and assume bank-permissible liabilities from other institutions, including assuming the deposit liabilities from other institutions, as part of their general banking powers under 12 U.S.C. § 24(Seventh). *See, e.g., City National Bank of Huron v. Fuller*, 52 F.2d, 870, 872-73 (8th Cir. 1931); *In re Cleveland Savings Society*, 192 N.E.2d 518, 523-24 (Ohio Com. Pl. 1961). *See also* 12 U.S.C. § 1828(c) (purchase and assumption transactions included among transactions requiring review under the Bank Merger Act). Such purchase and assumption transactions are commonplace in the banking industry. No nonconforming or impermissible assets or activities will be acquired by WBDNA.

Accordingly, WBDNA may purchase the assets, and assume the liabilities, of World-TX under 12 U.S.C. § 24(Seventh). Since WBDNA is not acquiring any branch from World-TX, no further authority legal authority is required for this transaction. The OCC approves the purchase and assumption.

Bank Merger Act and Community Reinvestment Act Reviews

The OCC reviewed the proposed purchase and assumption transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities. We considered these factors and found them consistent with approval.

The OCC also reviewed the purchase and assumption transaction under the Community Reinvestment Act (“CRA”). The CRA requires the OCC to take into account the applicants’ record of helping to meet the credit needs of the community, including low- and moderate-income (“LMI”) neighborhoods, when evaluating certain applications, including transactions that are subject to the Bank Merger Act. 12 U.S.C. § 2903; 12 C.F.R. § 25.29. The OCC considers the CRA performance evaluation of each institution involved in the transaction. A review of the record of these applicants and other information available to the OCC as a result of its regulatory responsibilities revealed no evidence that the applicants’ record of helping to meet the credit needs of their communities, including LMI neighborhoods, is less than satisfactory.

Consummation Requirements

The OCC must be advised in writing in advance of the desired effective date for the purchase and assumption so that the OCC may issue the certification letter. The OCC will issue a letter certifying consummation of the purchase and assumption when we receive:

- A Secretary’s Certificate for each institution certifying that a majority of the board of directors approved the purchase and assumption.
- An executed Purchase and Assumption Agreement between WBDNA and World-TX.

Conclusion

If the purchase and assumption is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

This approval, 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 law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the application control number. If you have any questions, please contact me at (202)874-5294 or by e-mail at Stephen.Lybarger@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Large Bank Licensing Lead Expert

Enclosure: Survey Letter