



Comptroller of the Currency
Administrator of National Banks

Large Bank Licensing, MS 3-8
250 E Street, S.W.
Washington, DC 20219

Conditional Approval #474
July 2001

June 11, 2001

Mr. James E. Hanson, Manager
Wells Fargo & Company
Sixth and Marquette - N9305-152
Minneapolis, Minnesota 55479-0088

Dear Mr. Hanson:

This is to inform you that on June 5, 2001, the Office of the Comptroller of the Currency (OCC) conditionally approved the application to merge Midland Trust Company, National Association, Midland, Texas (“MTCO”) into and under the charter and title of Wells Fargo Bank Texas, National Association, San Antonio, Texas (“WFBT”).¹

This approval was granted based on a thorough review of all information available, including commitments and representations made in the application and those of your representatives. Based on the competitive effects analysis of the Department of Justice and the OCC, WFBT entered into an agreement dated December 21, 2000 and is subject to the following conditions:

- a) In regards to physical facilities in Midland, Texas currently owned by WFBT or to be acquired in Midland, Texas by WFBT as part of this merger, WFBT will not impose any conditions, other than those currently existing in deeds or lease agreements, that would preclude the use by a financial institution of any of the Midland, Texas facilities that WFBT may close and thereafter lease or sell as a result of this merger. This condition will remain in effect for three years commencing April 7, 2001, the date WFBT acquired control of MTCO.

¹ This conditional approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a bilateral contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or an officer or employee of the U.S., 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 U.S.

- b) For a period of 180 days commencing April 7, 2001, WFBT will suspend the operation of any existing non-compete agreements and will not enter into any new non-compete commitments with any loan officer, branch manager, trust officer or trust manager in Midland, Texas.

Please note that the above conditions to this approval are conditions “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

As a reminder, this Office must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date may be on or after the date of this letter.

We will not issue a letter certifying consummation of the transaction until this Office has been furnished with the following documents executed in the original:

- 1) a Secretary’s Certificate for each institution, certifying that a majority of the board of directors approved;
- 2) an executed merger agreement with Articles of Association for the resulting bank attached; and,
- 3) a Secretary’s Certificate from each institution, certifying that the shareholder approvals have been obtained.

If the merger transaction 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. A separate letter is enclosed requesting your opinion on how we handled your application. We would appreciate your response so we may improve our service.

In the event of questions, please contact Senior Licensing Analyst Abel Reyna, Jr. at (202)-874-5060 or by e-mail: LargeBanks@occ.treas.gov. Please include the application control number in all correspondence.

Sincerely,

-signed-

Richard T. Erb
Licensing Manager

Application Control Number: 2001-ML-02-0016

Enclosures: Survey Letter