



Comptroller of the Currency
Administrator of National Banks

Comptroller of the Currency
2345 Grand Boulevard, Suite 700
Kansas City, MO 64108

March 10, 2003

Conditional Approval #581
April 2003

Mr. Richard A. Cohen
Vice President/Secretary
May National Bank of Ohio
c/o The May Department Stores Co.
611 Olive Street, Suite 1750
St. Louis, Missouri 63101-1799

Re: Application to merge May National Bank of Arizona, Phoenix, Arizona with and into May National Bank of Ohio, Lorain, Ohio under the charter and title of the latter
Application Control Number: 2003-MW-02-0002
Charter Number: 21922

Dear Mr. Cohen:

This is to inform you that on this date the Office of the Comptroller of the Currency (OCC) conditionally approved your proposal to merge May National Bank of Arizona, Phoenix, Arizona with and into May National Bank of Ohio, Lorain, Ohio under the charter and title of the latter.

This approval is conditioned upon, prior to consummation, May National Bank of Ohio and May Department Stores Co. entering into a binding written agreement setting forth May Department Stores Co.'s commitment to provide capital maintenance and liquidity support to the bank, if and when necessary. The terms and provisions of this capital and liquidity maintenance agreement and any amendments thereto must be acceptable to the bank, subject to the OCC's right to raise a supervisory objection, and, if deemed necessary, shall include a provision for collateral to support those obligations. The agreement may not be modified or terminated without prior notice to, and right to raise a supervisory objection by, the OCC, and,

This approval is also subject to the condition that May National Bank of Ohio: (i) shall give ADC for Credit Card Banks, Cynthia Wilson, sixty (60) days prior written notice of the bank's intent to significantly deviate or change from its business plan or operations¹ and (ii) shall obtain the OCC's written determination of no objection before the bank engages in any significant deviation or change from its business plan or operations.

These conditions are enforceable under 12 USC §1818.

This conditional approval is granted based on a thorough review of all information available, including commitments and representations made in the application and the merger agreement and those of your representatives.

The Bank Merger Act requires the OCC to consider, "...the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money Mr.

¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

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laundering activities, including overseas branches.” We have considered this factor and believe the approval of this transaction is consistent with that statutory provision.

As a reminder, the district 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 must be on or after the date of this letter and any other required regulatory approval.

If the merger 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 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.

If you have questions, please contact NBE/Senior Licensing Analyst Stephen A. Lybarger at (816) 556-1860.

Sincerely,

Ellen Tanner Shepherd

Ellen Tanner Shepherd
Licensing Manager