



Comptroller of the Currency
Administrator of National Banks

Washington D.C. 20219

**Conditional Approval #756
September 2006**

September 5, 2006

Ms. Courtney D. Allison
Wachovia Corporation
Legal Division, NC0630
One Wachovia Center
301 South College Street
Charlotte, NC 28288

**Re: Application by Wachovia Bank, National Association, Charlotte, NC to establish five National Trust Banks and Residency waivers for the proposed Trust Banks
OCC Application Numbers: 2006-ML-01-0006, and 2006-ML-01-0009 through 2006-ML-01-0012; 2006-ML-12-0232, and 2006-ML-12-0235 through 2006-ML-12-0238; 2006-ML-12-0247**

Dear Ms. Allison:

The Office of the Comptroller of the Currency (“OCC”) has reviewed your application to establish a five new national trust banks to facilitate the transfer of corporate trust business to U.S. Bank. These trust banks are as follows:

Wachovia Trust Company of Alabama, N.A., Homewood, AL
Wachovia Trust Company of North Carolina, N.A., Charlotte, NC
Wachovia Trust Company of South Carolina, N.A., Columbia, SC
Wachovia Trust Company of Tennessee, N.A., Nashville, TN
Wachovia Trust Company of Virginia, N.A., Richmond, VA

On August 31, 2006, the OCC granted preliminary conditional approval of your application to charter the above named banks after a determination that your proposal met certain regulatory and policy requirements. Your request for waivers of the residency requirement (12 USC 72) for four of the proposed charters is also approved.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank’s representatives.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to alter, suspend, or

revoke this preliminary conditional approval should the OCC deem any interim development to warrant such action.

This preliminary conditional approval is subject to the following condition(s):

- 1) Revision of the Article on indemnification of directors, executive officers, and in some circumstances certain other employees (Article Tenth) of the proposed Articles of Association to include all of the limitations as set forth by statute, 12 U.S.C. §1828(k), and that statute's implementing regulations, 12 C.F.R. Part 359. More specifically, the Articles should be revised to include the following language as provided in the OCC Sample Articles (OCC Sample Articles, Article Tenth (first paragraph)), as follows:

Moreover, the association may make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. §1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, only to the extent they are reasonable and consistent with the requirements of 12 U.S.C. §1828(k) and the implementing regulations thereunder.

- 2) The Bank: (i) shall give the Large Banks supervisory office at least 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. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice.
- 3) The Bank must maintain on file on its premises current financial information on the parent company (e.g., audited financial reports, quarterly financial statements, 10-K and 10-Q reports as appropriate). The financial information must be provided to the Bank's OCC supervisory office once it becomes available.

These conditions of 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.

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application.

<u>Name</u>	<u>Title</u>
Benjamin P. Jenkins, III	Organizer/Vice Chairman
Stanhope A. Kelly	Organizer/Director
G. Kennedy Thompson	Organizer/Chairman and President
Mark C. Treanor	Organizer/Senior EVP/Director
Donald K. Truslow	Organizer/Director
Thomas J. Wurtz	Organizer/Director

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

The OCC also granted your request to waive the residency requirements of 12 USC 72 for the above referenced individuals to serve as members of the board of directors of the Banks. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Please direct any questions concerning this preliminary conditional approval to Ramah L. Chansen, Sr. Licensing Analyst at ramah.chansen@occ.treas.gov or (202)874-4828.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Acting Deputy Director for Licensing