



**Conditional Approval #1068
May 2013**

April 23, 2013

Donald N. Lamson, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022

Re: Change in Bank Control Notice filed by Reliance Financial Corporation, Atlanta, Georgia, to acquire control, for a moment in time, of Citigroup Trust – Delaware, National Association, New Castle, Delaware
OCC Control No.: 2013-NE-11-0002

Dear Mr. Lamson:

The Office of the Comptroller of the Currency (“OCC”) has reviewed and evaluated the subject Notice of Change in Bank Control (“Notice”) submitted on behalf of Reliance Financial Corporation (“RFC”). Immediately following the acquisition of Citigroup Trust – Delaware, National Association (“CTDNA”), RFC will merge CTDNA with and into Reliance Trust Company of Delaware, Wilmington, Delaware (“RTCD”)¹, under the charter and title of the latter.

Based on a review of the facts on record and the representations and commitments made in the Notice, the OCC declares the Notice to be technically complete and does not disapprove the Notice. The OCC has determined that the factors it considers under the Change in Bank Control Act and OCC regulation are consistent with this decision.

The OCC also conditionally approves RFC’s request for multiple waivers of the residency requirements of 12 USC 72. Immediately following RFC’s acquisition of CTDNA, the current board of directors will resign and RFC will appoint new directors to serve a moment in time until CTDNA is merged into RTCD. We understand that after the election, only one of the five directors on the board of directors will meet the residence requirements of 12 USC 72. Approval of your request does not alter the citizenship and stock ownership requirements for such persons to serve as directors. CTDNA should review the qualifications of the directors nominated to ensure compliance with the requirements in 12 USC 72 or seek a waiver of the citizenship requirement or seek a waiver of the stock ownership requirements.

¹ RTCD is a wholly-owned subsidiary of RFC.

This waiver is granted upon a review of all available information, including the filing, subsequent correspondence, and telephone conversations, and the bank's representations that this waiver will enable the bank to better meet the goals of its business plan without affecting the safety and soundness of the bank. The OCC reserves the right to withdraw or modify the waiver and, at its discretion, to request additional information at any time in the future.

This non-disapproval and waiver are subject to the following conditions:

- The change in bank control must consummate one moment prior to the consummation of the merger.
- If the merger does not occur immediately after the change in bank control is consummated, RFC shall immediately notify the OCC and submit a plan to wind down the affairs of CTDNA and terminate its status as a national bank within 90 days.
- The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.
- RFC must ensure that all newly elected directors are United States citizens and own qualifying shares in conformance with 12 U.S.C. § 72 and 12 C.F.R. § 7.2005.
- Prior to consummation, RFC must ensure that all other required regulatory approvals, non-objections, or waivers have been received.

The conditions of this non-disapproval and waiver are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

The date of consummation of the transaction described in the Notice must be provided to the OCC's Northeastern District Office within 10 days after consummation.

Unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party if the acquirer wishes to proceed with the change in bank control.

This intent to not disapprove 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

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supervisory, regulatory and examination authorities under applicable law and regulations. Our decision is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, contact Senior Licensing Analyst Sandya Reddy at (212) 790-4055 or email sandya.reddy@occ.treas.gov.

Sincerely,

Steven Maggio

Steven Maggio
Director for District Licensing