



August 24, 2015

**Conditional Approval #1131
September 2015**

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 UBS Trust Company, National Association, Wilmington, Delaware
OCC Control No.: 2015-NE-CBCA-144091

Dear Mr. Lamson:

The Office of the Comptroller of the Currency (OCC) 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 UBS Trust Company, National Association (UBS), RFC will merge UBS 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 technically complete and does not disapprove the Notice. The OCC has determined that the statutory and regulatory factors, as set forth in The Change in Bank Control Act, 12 USC 1817(j)(7) and OCC regulation, 12 CFR 5.50(f)(5) 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 UBS, the current board of directors will resign and RFC will appoint new directors to serve a moment in time until UBS 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. UBS should review the qualifications of the directors nominated to ensure compliance with the requirements in 12 USC 72 or seek waivers of the citizenship and the stock ownership requirements.

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

¹ RTCD is a wholly-owned subsidiary of RFC.

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's Director for Northeastern District Licensing and submit a plan to 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 a change in bank control notice from Fidelity National Information Services and 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 USC 72 and 12 CFR 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 USC 1818. As such, the conditions are enforceable under 12 USC 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 the OCC grants an extension, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended 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 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 Licensing Analyst Kerry Rice at (212) 790-4055 or email kerry.rice@occ.treas.gov.

Sincerely,

Marva V. Cummings

Marva V. Cummings
Director for District Licensing