



**CRA Decision #204
June 2021**

May 25, 2021

Richard K. Kim
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019-6150

Re: Application for the merger of TCF National Bank, Sioux Falls, South Dakota with and into The Huntington National Bank, Columbus, OH
OCC Control No.: 2021-LB-Combination-319118

Dear Mr. Kim:

The Office of the Comptroller of the Currency (OCC) hereby approves the application to merge TCF National Bank, Sioux Falls, South Dakota (TCF) with and into The Huntington National Bank, Columbus, Ohio (Huntington). Huntington is authorized to retain its own main office as the main office of the resulting bank and to retain and operate as branches its existing branches and the main office and branches of TCF. The OCC also approves Huntington's retention of subsidiaries and investments of TCF, as further discussed below. This approval is granted based on a thorough review of all information available to the OCC, including commitments and representations made in the application, and during the application process.¹

I. Background and the Transaction

Huntington is a \$122.8 billion national bank with its main office in Columbus, Ohio and branches in Ohio, Michigan, Indiana, Pennsylvania, West Virginia, Kentucky and Florida. Huntington is a wholly-owned subsidiary of Huntington Bancshares Incorporated (HBI), an Ohio corporation and registered financial holding company.

TCF is a \$47.8 billion national bank with its main office in Sioux Falls, South Dakota and branches in Michigan, Ohio, Illinois, Wisconsin, Minnesota, and Colorado. TCF is a wholly-

¹ The application also included a request for approval pursuant to 12 CFR 5.37(d)(1) for Huntington to make additional investments in bank premises, including leasehold improvements, in an amount not to exceed \$1.9 billion. The supervisory office has approved the request.

owned subsidiary of TCF Financial Corporation (TCFFC), a Michigan corporation and registered financial holding company.

HBI submitted an application with the Federal Reserve Bank of Cleveland to acquire TCFFC, pursuant to an Agreement and Plan of Merger by and between HBI and TCFFC (Merger Agreement), dated December 13, 2020. Pursuant to the Merger Agreement, TCFFC will merge with and into HBI, with HBI being the surviving company. Post-merger, TCF will become a wholly-owned subsidiary of HBI. Following the consummation of the bank holding company merger, TCF will merge with and into Huntington, with Huntington continuing as the surviving institution. The Board of Governors of the Federal Reserve System (FRB) approved the holding company transaction on May 25, 2021.

The OCC and FRB received comments from a number of parties regarding the proposed merger. The OCC carefully considered the concerns of the commenters as they related to the statutory and regulatory factors considered by the OCC in acting on the merger application, including performance under the Community Reinvestment Act (CRA), and the probable effects of the merger on the convenience and needs of the communities to be served. The public comments are discussed under the Public Comments and Analysis section below.

II. Legal Authority

Huntington applied to the OCC for approval to merge TCF with and into Huntington under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (Riegle-Neal), 12 USC 1831u, which authorizes mergers between insured banks with different home states, and the Bank Merger Act (BMA), 12 USC 1828(c). In addition, Huntington has requested approval to acquire certain subsidiaries and investments in connection with the merger with TCF.

A. Riegle-Neal

Mergers conducted pursuant to Riegle-Neal are subject to the requirements in 12 USC 1831u(a)(5) and 1831u(b). These are (i) compliance with state-imposed age limits, if any, subject to Riegle-Neal's limits; (ii) compliance with certain state filing requirements, if any; (iii) compliance with nationwide and state concentration limits, if applicable; (iv) expanded community reinvestment compliance, if applicable; and (v) adequacy of capital and management skills. The OCC has considered these factors and determined that the merger satisfies all applicable requirements in Riegle-Neal. Additionally, the resulting bank following the merger is authorized to retain and operate all of the offices of both banks under 12 USC 36(d) and 1831u(d)(1).

B. Bank Merger Act

The BMA requires the OCC to consider, among other matters, whether the proposed transaction would have significant anticompetitive effects. The agency must also consider the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and the risk of the transaction to the stability of the United States

banking or financial system. 12 USC 1828(c)(5). The OCC must also consider the effectiveness of the banks in combating money laundering activities. 12 USC 1828(c)(11). As discussed in more detail below, the OCC considered these factors and found them consistent with approval.²

i. Competitive Analysis

Under the BMA, the OCC may not approve a merger that would result in a substantially adverse competitive effects unless these effects are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. As discussed above, Huntington and TCF will merge following the merger between HBI and TCFFC, and after the banks become affiliated.³ As a result, the bank level merger will have no effect on competition.⁴

ii. Financial and Managerial Resources and Future Prospects

Based on information from various sources, including quarterly financial reports, the application, and supervisory information, both Huntington and TCF are in overall satisfactory condition, and the future prospects of the resulting institution are positive. Huntington will be well capitalized at consummation, and financial projections showing satisfactory capital ratios and earnings projections appear reasonable. The resulting bank will have adequate managerial resources drawn from both institutions. The combined management team has extensive experience in banking and a record of performance sufficient to lead the resulting bank. In addition, the management teams of both institutions have experience successfully completing mergers and other business combinations. The OCC finds that approval of the application is consistent with the financial, managerial and future prospects evaluative factors.

² In addition, under the BMA, the OCC may not approve a merger if the resulting insured depository institution (including all insured depository institutions which are affiliates of the resulting insured depository institution), upon consummation of the transaction, would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. Further, under 12 USC 1852, as implemented by Regulation XX, 12 CFR 251, an insured national bank generally may not merge with or acquire all or substantially all of the assets of another company, if the total consolidated liabilities of the acquiring institution upon consummation of the transaction would exceed 10 percent of the aggregate consolidated liabilities of all financial companies at the end of the preceding calendar year. The OCC has examined the proposed transaction in light of these provisions and determined that the proposed transaction is permissible.

³ In connection with the merger between HBI and TCFFC, on May 10, 2021, the companies entered into a Letter of Agreement with the United States Department of Justice (DOJ) to divest 13 branches in Michigan to address competitive concerns.

⁴ See OCC Corporate Decision #2012-05 (January 11, 2012) (“Since PNC Bank and RBC Bank will be affiliated at the time of the proposed merger, the merger will have no anticompetitive effects.”); *Comptroller’s Licensing Manual*, Business Combinations booklet, p. 5 (July 2018) (“Combinations between banks and their affiliates are considered competitively neutral and, therefore, do not result in adverse competitive effects.”).

iii. Convenience and Needs

The OCC must also consider the convenience and needs of the communities to be served by the resulting bank. As discussed in detail under Section III below, the OCC has concluded that the probable effect of the merger on the convenience and needs of the communities to be served is consistent with approval.

iv. Effectiveness in Combating Money Laundering

The OCC must also consider the effectiveness of any insured depository institution involved in a merger transaction in combating money laundering activities. Huntington and TCF maintain satisfactory Bank Secrecy Act and anti-money laundering controls. Both banks have established acceptable compliance and monitoring programs. The OCC finds that the records of Huntington and TCF in combating money laundering activities are consistent with approval.

v. Risk to the United States Banking or Financial System

The BMA requires the OCC to consider the risk to the stability of the United States banking or financial system. When evaluating this factor, the OCC generally considers the following criteria: (i) whether the transaction would materially increase financial stability risk due to an increase in size of the combining banks, (ii) whether the transaction would result in a reduction in the availability of substitute providers for the services offered by the combining banks, (iii) whether the transaction would materially increase the extent of the interconnectedness of the financial system, (iv) whether the transaction would materially increase the extent to which the combining banks contribute to the complexity of the financial system, (v) whether the transaction would materially increase the extent of cross-border activities of the combining institutions, and (vi) the relative degree of difficulty of resolving the combined bank.⁵

Applying these standards, the OCC concludes that the proposed merger does not pose a risk to the stability of the United States banking or financial system. Considerations leading to this conclusion are: (i) the resulting bank will have approximately \$171 billion in total assets and be the 18th largest United States bank by asset size, and will hold approximately 1 percent of nationwide deposits, far below the 10 percent nationwide limit; (ii) Huntington and TCF offer traditional commercial banking products and services that are offered by numerous other banks, thrifts, and financial service providers; (iii) neither Huntington nor TCF engages, nor will the resulting bank engage, in any business activities or participate in markets to a degree that would pose significant risk to other institutions in the event of financial distress of the resulting bank, and the resulting bank will have limited interconnectedness; (iv) both banks offer traditional banking products and services that have a relatively low level of complexity; (v) neither Huntington nor TCF engages in significant cross-border activities, and there are no plans to increase cross-border activities in the resulting bank; (vi) although the merger will result in a

⁵ See *Comptroller's Licensing Manual*, Business Combinations, p. 8 (July, 2018).

larger bank, based on the above considerations, resolving the resulting institution would not be so difficult or costly that it would increase risk to the financial stability of the United States.

C. Subsidiaries and Investments

A national bank “may conduct in an operating subsidiary activities that are permissible for a national bank to engage in directly either as part of, or incidental to, the business of banking, as determined by the OCC, or otherwise under statutory authority.” 12 CFR 5.34(e). TCF has a number of operating subsidiaries that have been approved by the OCC as permissible for a national bank, which Huntington will acquire pursuant to the merger. The activities in the subsidiaries continue to be permissible for Huntington, and Huntington may retain them following the merger.

Huntington also provided information on 62 TCF investments it intends to acquire and retain pursuant to 12 USC 24(Eleventh) and 12 CFR 24, concerning national bank community and economic development entities, community development projects, and other public welfare investments (PWI). The aggregate value of TCF’s PWI investments is approximately \$275.5 million. Of the 62 investments, the OCC had previously determined that 44 of the investments, with a total value of approximately \$182.9 million were consistent with the requirements of 12 CFR 24. With respect to the other 18 investments, with a total value of approximately \$97.6 million, Huntington represents that TCF’s investments primarily benefit low-and moderate-income (LMI) individuals, LMI areas, or other areas targeted by a governmental entity for redevelopment, or the investments would be considered “community development investments” consistent with 12 CFR 25.04(c) and as that term is defined under 12 CFR 25.03. Further, Huntington attests that the investments do not expose it to unlimited liability, consistent with 12 CFR 24.4(b).

The OCC has determined that Huntington may retain TCF’s 62 PWI investments upon consummation of the merger. This determination is based on the information and representations provided by Huntington. Any change in the nature, amount, or purpose of the investments could result in a different determination concerning the conformance of Huntington’s investments with 12 CFR 24.

Including these investments, Huntington’s PWI investments will total approximately 7.3 percent of capital and surplus. In a letter dated May 12, 2011, the OCC authorized Huntington to provide after-the-fact notifications for its 12 CFR 24 investments up to 10 percent of its capital and surplus. Following consummation of the merger, Huntington may continue to file after-the-fact notifications for its PWI investments up to 10 percent of capital and surplus, provided Huntington continues to be at least adequately capitalized and the additional investments do not pose significant risk. In no event shall Huntington’s aggregate public investments and commitments under 12 CFR 24 exceed 15 percent of capital and surplus. If requested by the OCC, Huntington will provide reports concerning its PWI investments.

III. Community Reinvestment Act and Convenience and Needs

In evaluating this proposed transaction, the OCC has carefully considered (i) Huntington's most recent CRA performance evaluation (PE); (ii) information available to the OCC as a result of its supervisory responsibilities; (iii) written public comments; and (iv) information Huntington provided in response to the public comments.

A. Community Reinvestment Act

The OCC considers the filer's CRA record of performance in helping meet the credit needs of its communities, including LMI neighborhoods, when evaluating applications under the BMA.⁶ Accordingly, the OCC considered Huntington's CRA PE. Based on this review, the OCC concluded that Huntington's record of CRA performance is consistent with approval of the application.

In the most recent CRA PE dated May 4, 2020,⁷ Huntington received an overall CRA rating of "Outstanding." Huntington received a rating of "Outstanding" on the lending and investment tests and a "High Satisfactory" on the service test. The lending, investment and service tests were based on performance across all ratings areas. The overall conclusions were a blend of the four multi-state metropolitan statistical area (MMSA) and eight state ratings, with the performance in the states of Ohio and Michigan carrying the greatest weights. The CRA ratings for the states of Ohio and Michigan were "Outstanding."

B. Convenience and Needs

Under the BMA, the OCC also considers the convenience and needs of the communities served by the resulting bank.⁸ Though the bank's CRA performance and the probable effects of the proposed transaction on the convenience and needs of the communities to be served are interrelated, as explained in the "Public Notice and Comments" booklet of the *Comptroller's Licensing Manual* (November 2017), consideration of a bank's CRA performance primarily looks to how the bank has performed in the past. A convenience and needs assessment considers how the combined bank will help to meet the needs of its community on a prospective basis.⁹ The OCC has concluded that approval of the transaction is consistent with the needs of the communities that the resulting bank will serve.

⁶ See 12 CFR 5.33(e)(1)(iii)(A); *see also* 12 CFR 25.02(a)(3).

⁷ The OCC evaluated Huntington as a large institution. Examiners reviewed Home Mortgage Disclosure Act (HMDA) reportable home mortgage loans, small loans to businesses and small loans to farms, community development (CD) loans, qualified investments, and CD and retail services for the period January 1, 2016, to December 31, 2019. A copy of the CRA PE is available at <https://occ.gov/static/cra/craeval/Apr21/7745.pdf>.

⁸ See 12 USC 1828(c)(5); 12 CFR 5.33(e)(1)(ii)(C).

⁹ *Comptroller's Licensing Manual*, Public Notice and Comments (November 2017).

IV. Public Comments and Analysis

A. Summary of Public Comments and Analysis

The OCC received 63 timely public comments concerning the proposed transaction. Of the comments the OCC received, nearly all opposed the merger.¹⁰ Commenters raised concerns with: (i) Huntington's level of management diversity; (ii) Huntington's level of lending and service activity among minority communities, LMI individuals, and Black and Hispanic businesses in the Detroit-Dearborn-Livonia, Michigan Metropolitan Division (Detroit MD) and the city of Detroit, Michigan;¹¹ and (iii) Huntington's plans to consolidate and/or close approximately 189 branches in connection with the proposed transaction and the potential impacts of branch consolidations and closures on access to banking services, particularly in Michigan and the city of Detroit.¹² Several commenters requested that the resulting institution commit to a community plan for additional investment in Detroit.¹³ Two commenters requested an extension of the comment period. Twelve commenters also requested that the OCC conduct a public hearing regarding the proposed transaction. One of these commenters also requested that the OCC delay a decision on the proposed transaction until the confirmation of the next OCC Comptroller.

Diversity and Inclusion Initiatives

One commenter stated that the lack of minority representation in Huntington's executive management team demonstrates a clear lack of racial inclusion. Another commenter suggested that Huntington add Black and Hispanic representatives to its board of directors. In its response to the public comments, Huntington represented that it has appointed its Chief Diversity and Inclusion Officer to its Executive Leadership team; the role focuses on developing and implementing diversity and inclusion strategies and programs. Huntington also represented that it has developed its Diversity and Inclusiveness Policy Statement to serve as the foundation for diversity and inclusion efforts across the organization.

¹⁰ The FRB received 113 public comments concerning the related bank holding company application; nearly all of these commenters supported the merger. Most of these commenters shared experiences on the positive impacts that Huntington has made on the local communities in its footprint.

¹¹ Although some commenters refer generically to lending in Detroit, others refer to lending in the Detroit MD. For purposes of the CRA, Huntington's Detroit Metropolitan Statistical Area (MSA) Assessment Area consists of all six counties in the Detroit-Dearborn-Livonia, Michigan MD (Detroit MD) and the Warren-Troy-Farmington Hills, Michigan MD (Warren MD). In Huntington's most recent PE, these MDs were combined for analysis.

¹² In its application and public notice, Huntington announced plans to consolidate 198 branches in connection with the proposed transaction. Huntington currently plans 189 branch actions, including 78 consolidations and 111 closures.

¹³ Neither the BMA nor the CRA require that a bank submit a community plan in connection with a proposed merger transaction. See generally 12 USC 1828(c) and 12 USC 2901 *et seq.*

Minority and LMI Lending Record

Many commenters raised concerns regarding Huntington's record of lending to Black, Hispanic, and LMI communities, individuals, and businesses in the Detroit MD, and the city of Detroit.¹⁴ Specifically, those commenters stated that Huntington's 2016 CRA PE assigned a "Poor" rating for geographic distribution and borrower distribution of home mortgage, home improvement, and refinance loans in the Detroit MD.

Citing 2017 HMDA data, several commenters also stated that Huntington only originated 6 loans in the city of Detroit out of approximately 55,000 applications in the Detroit MSA. With respect to Huntington's HMDA-reportable lending, the OCC notes that HMDA data alone are not adequate to provide a basis for concluding that an institution engaged in lending discrimination, nor do they reflect the full range of an institution's lending activities and efforts. However, disparities in mortgage lending that are correlated with prohibited basis characteristics are of concern to the OCC, and the OCC monitors HMDA data reported by institutions it regulates to determine those institutions that exhibit increased fair lending risk. Huntington is subject to the OCC's ongoing supervisory program to monitor fair lending risk and compliance with the Fair Housing Act and its implementing regulations.¹⁵

As noted previously, the OCC rated Huntington's performance on the lending test in its most recent PE "Outstanding" overall and in Michigan. Major factors supporting this rating in Michigan included: (i) good geographic and borrower distribution of lending; and (ii) the level of CD loans, which had a positive impact on the lending test and reflected a CD loan level that was responsive to community credit needs.

In the Detroit MSA assessment area, on the lending test, Huntington's performance was "Excellent." The geographic distribution of home mortgage loans was "Good" and loans to small businesses was "Excellent." The distribution of home mortgage loans among individuals of different income levels and loans to businesses of different sizes was "Good."

In response to commenters' concerns regarding lending to minorities and LMI individuals and businesses in the Detroit area, Huntington represented that it is committed to making its credit products and services available to prospective and existing customers on a fair and equitable basis, in strict compliance with both the letter and spirit of the fair lending laws and regulations. Huntington indicated that its fair lending program applies to all business units and operational areas that are responsible for product development, sales, marketing, credit risk, pricing, and origination and servicing practices. Huntington represented that its program also addresses board

¹⁴ Several commenters expressed concerns that Huntington's "Outstanding" rating was based on a CRA PE that was several years old. As noted previously, a PE dated May 4, 2020 covering lending for the period 2016-2019 was recently issued to the Bank on April 22, 2021. Huntington's performance on the lending test was "Outstanding" and the overall performance rating was "Outstanding."

¹⁵ 42 USC 3601 *et seq.*; 24 CFR 100. The Consumer Financial Protection Bureau has exclusive supervisory and primary enforcement authority with respect to Huntington's compliance with the Equal Credit Opportunity Act. 15 USC 1691 *et seq.*; 12 USC 5515.

and management oversight, monitoring and testing, internal controls, training, and customer complaints.

Huntington represented that its lending to Hispanic and Black borrowers in the city of Detroit in 2018 and 2019 exceeded the lending numbers of many of its in-market competitors even though Huntington has less than 1% of the market share for deposits. Huntington also represented that its or TCF's denial rate for applications submitted by Hispanic and Black borrowers was significantly lower than the aggregate industry denial rate in the city of Detroit in both 2018 and 2019.

Huntington represented that it offers various affordable housing programs and conducts CD activities to increase affordable housing for LMI individuals and communities, including its Community Access Mortgage Program that provides mortgages to LMI borrowers to purchase, refinance or improve residences, and the Detroit Home Mortgage Fund that provides low-cost mortgages to cover the gaps between the amounts of mortgage loans needed for purchase and repair and the low appraised values of homes in Detroit. Huntington also represented that an unsecured home improvement loan program provides short-term loans for homeowners in LMI communities. Additionally, Huntington stated that it participates in a number of national and local mortgage programs to assist LMI individuals and communities.

With respect to small business lending, Huntington represented that between January 1, 2016, and December 31, 2019, it originated 418 small business loans in the city of Detroit, of which 31.1% were to businesses in low-income census tracts and 40.2% were to businesses in moderate-income census tracts. Huntington also represented that it originated 2,265 small business loans in the Detroit MD for the same time period. Huntington represented that of these loans, 9.6% were to businesses in low-income census tracts, 18.3% were to businesses in moderate-income census tracts, and 22.7% were to businesses located in majority minority census tracts. Huntington represented that it offers a variety of Small Business Administration programs targeting small businesses and participates in other initiatives, such as Huntington Lift Local Business program and the Michigan Capital Access program.

Branch Consolidations and Closures

A number of commenters expressed concerns with the level of branch consolidations and closures Huntington anticipates as a result of the proposed transaction. Commenters were particularly concerned with branch closures in the state of Michigan, and in the city of Detroit. Huntington plans to consolidate 78 branches and close 111 in connection with the proposed transaction. Huntington represented that although overlapping branch networks of Huntington and TCF would result in consolidations and closures, customers of the resulting bank would not be materially impacted. Huntington represented that, in most cases, customer accounts at branches scheduled to be closed would be transferred to the nearest branch, either a legacy TCF branch or an existing Huntington branch. Huntington also represented that customer accounts at branches to be consolidated would be transferred to the surviving of the two consolidating

branches. Huntington plans to provide prior notice to customers impacted by branch consolidations and closures consistent with applicable law and regulations.¹⁶

Huntington represented that the resulting bank will have 28 branches in the Detroit MD and seven branches in the city of Detroit upon consummation. Huntington stated that 94% of the branches to be closed or consolidated in the Detroit MD are within approximately four miles of the nearest Huntington or TCF branch remaining after closures and consolidations are completed. Only two of the planned branch actions are in LMI locations in the Detroit MD. Customers who are affected will have access to other remaining branches within close proximity of the former branches. Huntington acknowledged the inconvenience of the branch actions, but represented that customers would gain access to the resulting bank's more extensive suite of products and services and larger branch and ATM networks.

B. Requests for Extension of Comment Period and Public Hearing

Two commenters requested that the OCC extend the comment period. The standard that applies to determine whether to extend the comment period is set forth in 12 CFR 5.10(b)(2). The OCC may extend a comment period if a person requesting additional time satisfactorily demonstrates that additional time is necessary to develop factual information that the OCC determines is needed for the filing, or the OCC determines that other extenuating circumstances exist.¹⁷ The OCC has reviewed the extension request and determined that the commenter has not demonstrated why additional time is necessary. Additionally, the OCC has not identified any extenuating circumstances justifying an extension.

Twelve commenters requested that the OCC hold a public hearing on the application. The standard that applies to determine whether to grant or deny a public hearing is set forth in 12 CFR 5.11(b), which provides:

The OCC generally grants a hearing request only if the OCC determines that written submissions would be insufficient or that a hearing would otherwise benefit the decision-making process. The OCC also may order a hearing if it concludes that a hearing would be in the public interest.

The OCC has reviewed the public comments and is not aware of any reason why the written submissions are insufficient or why a public hearing would be in the public interest. Accordingly, the OCC has determined not to hold a public hearing.

C. Summary of Consideration of Public Comments

The OCC has considered all of the facts of record, including the records of the relevant depository institutions involved under the CRA, the institutions' records of compliance with fair

¹⁶ Huntington is subject to the requirements contained in section 42 of the Federal Deposit Insurance Act (12 USC 1831r-1) to submit advance notice of any proposed branch closing to the OCC and its customers. See also *Comptroller's Licensing Manual*, Branch Closings (June 2017).

¹⁷ See 12 CFR 5.10(b)(2)(ii), (iii).

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lending and other consumer protection laws, confidential supervisory information, information provided by Huntington and TCF, and the public comments on the proposal. Based upon this review, the OCC finds the facts to be consistent with approval.

V. Consummation Requirements

The Central District Licensing Office must be advised in writing 10 days in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date must follow the applicable Department of Justice's injunction period and any other required regulatory approval.

The OCC will issue a letter certifying consummation of the transaction when we receive:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved the merger transaction.
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained.

If the merger is not consummated within six months 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 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 approval is based on Huntington's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval 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.

A separate letter is enclosed requesting your feedback on how we handled the referenced applications. We would appreciate your response so we may improve our service. Please include the OCC control numbers on any correspondence related to this filing. If you have any questions, contact Licensing Analyst Abel Reyna at (214) 720-7063 or abel.reyna@occ.treas.gov.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing