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Comptroller of the Currency  
Administrator of National Banks

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Northeastern District Office  
340 Madison Avenue, Fifth Floor  
New York, New York 10017

Licensing Division  
Telephone No.: (212) 790-4055  
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**Conditional Approval #845**  
**May 2008**

November 2, 2007

Kathleen A. Scott, Esquire  
White & Case LLP  
1155 Avenue of the Americas  
New York, New York 10036

RE: Application to merge Deutsche Bank Florida, National Association, Palm Beach, Florida with and into Deutsche Bank Trust Company, National Association, New York, New York. Application Control No.: 2007 NE 02 0023; and,

Reduction in Capital for Deutsche Bank Trust Company, National Association, New York, New York. Application Control No.: 2007 NE 12 0245

Dear Ms. Scott:

On November 2, 2007, the Comptroller of the Currency (OCC) conditionally approved the proposal to merge Deutsche Bank Florida, National Association, Palm Beach, Florida with and into Deutsche Bank Trust Company, National Association, New York, New York. This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, merger agreement, and those of your representatives.

The OCC reviewed the proposed merger transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities. We considered these factors and found them consistent with approval. This approval is subject to the following conditions:

1. At all times, the Deutsche Bank Trust Company, National Association (“DBTCNA”) shall maintain minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$7 million or (b) such other higher amount as may be required by the OCC pursuant

to the exercise of its regulatory authority (“Minimum Tier 1 Capital Requirement”). At all times, liquid assets<sup>1</sup> shall comprise at least 75% of DBTCNA’s Minimum Tier 1 Capital Requirement (the “Minimum Liquid Capital Requirement”). (The Minimum Tier 1 Capital Requirement and the Minimum Liquid Capital Requirement are collectively the “Minimum Capital Requirement”.)

2. If at any time, DBTCNA fails to maintain the Minimum Capital Requirement, DBTCNA shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of DBTCNA’s capital to levels which comply with the Minimum Capital Requirement, and any other action deemed advisable by the OCC to address DBTCNA’s capital deficiency or the safety and soundness of its operations.
3. DBTCNA’s Board shall adopt, implement and maintain a system to analyze and maintain capital and liquidity commensurate with DBTCNA’s risk profile, in conformance with OCC Bulletin 2007-21, Supervision of National Trust Banks – Revised Guidance: Capital and Liquidity (and any subsequent OCC guidance).
4. DBTCNA: (i) shall give the appropriate OCC Supervisory Office at least sixty-days (60) prior written notice of DBTCNA’s intent to significantly deviate or change from the business plan or operations, as reflected in this application, and (ii) shall obtain the OCC’s written determination of no objection before DBTCNA engages in any significant deviation or change from its business plan or operations.<sup>2</sup>
5. All transactions between DBTCNA and any affiliates, foreign or domestic, shall be conducted subject to the applicable provisions of 12 U.S.C. §§ 371c and 371c-1, 12 C.F.R. Part 223, and other applicable Federal law. The Board of Directors of DBTCNA annually shall review and approve any service agreements, and any other transactions with foreign and domestic affiliates, including in particular any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions.

The conditions of this 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.

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<sup>1</sup> The term “liquid assets” means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. However, liquid assets shall not include any assets encumbered or pledged by lien, right of setoff, preference, or otherwise, or any other asset pledged as security in any transaction with any party.

<sup>2</sup> If such deviation is the subject of an application filed with the OCC, the OCC does not require any further notice to the supervisory office.

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The Northeastern District Office must be advised in writing in advance of the desired effective date for the merger, so it may issue the necessary certification letter. The effective date must follow any other required regulatory approval.

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

1. An executed merger agreement with Articles of Association for the resulting bank attached.
2. A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.
3. Documentation that all other conditions that the OCC imposed have been met.

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.

The OCC has also approved Deutsche Bank Trust Company, National Association's capital reduction proposal of \$2.1 million as outlined in the application dated September 10, 2007. Pursuant to 12 USC 59, a reduction in capital stock requires approval by shareholders owning at least two-thirds of the bank's capital stock and, if necessary, amendments to the Articles of Association. Following the completion of the transaction, the bank must also advise the OCC of the effective date of the decrease. The change in capital should be completed within one year of the date of this letter.

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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the control number. If you have any questions, contact Licensing Analyst Robin J. Miller at (212) 790-4015 or e-mail [Robin.Miller@occ.treas.gov](mailto:Robin.Miller@occ.treas.gov).

Sincerely,

*signed*

J. Greg Parvin  
Director for District Licensing

Enclosures: Survey Letter