

OFFICE OF THRIFT SUPERVISION

Approval of the Acquisition of a Trust Company,  
and Trust Powers Application

Order No.: 95-171

Date: September 6, 1995

Wilmington Trust Federal Savings Bank, Salisbury, Maryland (the "Savings Bank") has applied to the Office of Thrift Supervision ("OTS") pursuant to 12 C.F.R. §§ 552.13 and 563.22(c), to acquire by merger Wilmington Trust of Florida, N.A., Stuart, Florida (the "Company"), a nationally chartered trust company, which has not obtained insurance of accounts from the Federal Deposit Insurance Corporation. Both the Savings Bank and the Company are wholly owned subsidiaries of Wilmington Trust Corporation.

The Savings Bank has also applied, pursuant to 12 U.S.C. § 1464(n) and 12 C.F.R. § 550.2, for permission to conduct trust activities through the offices of the Company that it would acquire in Florida as a result of this transaction. In connection with the application for permission to conduct trust activities, the Savings Bank has requested that the OTS confirm that the Savings Bank's power under Federal law to conduct trust activities through its newly acquired facilities in Florida cannot be limited by any provision of Florida law purporting to restrict the activities of corporate fiduciaries not "located" in Florida.

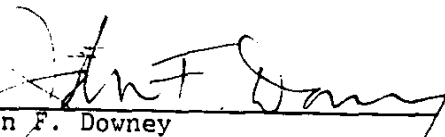
The OTS has considered the applications under the standards set forth in 12 U.S.C. § 1464(n), and 12 C.F.R. §§ 550.2, 552.13, and 563.22(d), and has determined that the applications satisfy all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the applications are hereby approved, subject to the conditions set forth below.

- (1) The Savings Bank and the company must receive all required regulatory approvals prior to consummation of the proposed ~~transaction with copies of all such approvals provided to the~~ OTS Southeast Regional Office;
- (2) On the business day prior to the date of consummation of the proposed transaction, the Chief Financial Officers of the Savings Bank and the Company shall certify in writing to the OTS Southeast Regional Director that no material adverse changes have occurred with respect to the financial condition or operation of the Savings Bank and the Company, respectively, since the date of the financial statements submitted with the applications;

- (3) The proposed acquisition of the Company must be consummated within one hundred twenty (120) calendar days from the date of this Order or within such additional period as the OTS Southeast Regional Director, or his designee, may grant;
- (4) The Savings Bank must advise the OTS Southeast Regional Office in writing within five (5) calendar days after the effective date of the proposed acquisition of the Company: (a) of the effective date of the proposed acquisition and (b) that the acquisition was consummated in accordance with all applicable laws and regulations, the applications and this Order;
- (5) The Savings Bank must submit a final accounting of the acquisition of the Company to the OTS Southeast Regional Director within thirty (30) calendar days after the effective date of the proposed transaction;
- (6) The Savings Bank must submit a full business plan to the satisfaction of the Southeast Regional Director, or his designee, within (30) calendar days after the effective date of the proposed transaction; and
- (7) Approval of trust powers is subject to the conditions set forth in 12 C.F.R. § 550.2(c), and to the condition that, without receipt of prior OTS approval, such trust powers not be conducted outside of Florida or outside of any State in which the Savings Bank has previously received permission to conduct trust powers.

In addition, the Savings Bank is authorized to conduct trust activities consistent with 12 U.S.C. § 1464(n) and 12 C.F.R. § 550.2, notwithstanding Section 660.41, Florida Statutes, or any other provision of Florida law that may purport to limit the trust powers of any Federal savings association not located in Florida.

By order of the Director of the Office of Thrift Supervision,  
or his designee, effective September 6, 1995.

  
John F. Downey  
Executive Director, Supervision