State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

P.O. Box 41200 · Olympia, Washington 98504-1200
Telephone (360) 902-8700 · TDD (360) 664-8126 · FAX (360) 586-5068 · http://www.dfi.wa.gov

Joseph M. Vincent, General Counsel
Direct: 360.902.0516
Mobile: 360.970.4699
E-Fax: 360.704.7036
Email: jvincent@dfi.wa.gov

ISGC-2008-001-DOB

February 29, 2008

[redacted]

Dear Mr. Russell:

You have requested a letter from the Division of Banks of the Washington State Department of Financial Institutions ("Division of Banks") based upon the following representations:

> Your client, a trust company chartered under the laws of the State of Washington ("Washington Trust Company"), seeks to merge with and into an interim national bank with a main office located in the State of Washington ("Interim National Bank"), so that Interim National Bank would be the surviving entity. Washington Trust Company and the yet to-be-formed Interim National Bank would be under common ownership. Immediately following this merger, Interim National Bank, in turn, would be merged with and into an existing national bank whose main office is in Pennsylvania ("Pennsylvania National Bank"), the latter of which would be the surviving entity in the second merger. Pennsylvania National Bank would also be under common ownership with Washington Trust Company and Interim National Bank. The two mergers, as well as the formation of Interim National Bank, would be subject to the appropriate approvals from the Comptroller of the Currency.

Based upon these representations, Washington Trust Company would be authorized under the present laws of the State of Washington to merge with and into Interim National Bank.

Sincerely,

WASHINGTON STATE DEPARTMENT
OF FINANCIAL INSTITUTIONS

By:
Joseph M. Vincent, General Counsel
For Division of Banks