

OFFICE OF THRIFT SUPERVISION

Approval of
Application for Holding Company Acquisition

Order No.: 95-183
Date: October 13, 1995

National Australia Bank Limited (A.C.N. 004 044 937), Melbourne, Victoria, Australia, National Equities Limited (A.C.N. 004 956 549), National Australia Group (UK) Limited, National Americas Holdings Limited, and MNC Acquisition Co. (collectively, the "Applicants") have applied to the Office of Thrift Supervision ("OTS") pursuant to section 10(e)(1)(B) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1467a(e)(1)(B), and 12 C.F.R. Part 574, for approval to acquire Michigan Bank, F.S.B., Troy, Michigan (the "Institution") (the "Acquisition"). Applicants also seek OTS approval pursuant to section 10(e)(1)(B) of the HOLA and 12 C.F.R. Part 574 to exercise an option (the "Option") to acquire up to 2,633,502 of the authorized but unissued common stock of the Institution's current holding company.

The OTS has considered the factors set forth in section 10(e) of the HOLA and 12 C.F.R. § 574.7, and has determined that the proposed Acquisition of the Institution, and exercise of the Option, would be in compliance with all of the standards and criteria therein, provided that the conditions set forth below are satisfied. Accordingly, the application is hereby approved provided that the following conditions are complied with in a manner satisfactory to the Central Regional Director, or his designee ("Regional Director"):

1. The Applicants must receive all required regulatory approvals prior to the Acquisition of the Institution or exercise of the Option, with copies of all such approvals supplied to the Central Regional Office;
2. The proposed Acquisition shall be consummated no more than 120 calendar days from the date of this Order; the Option shall not be exercised, in whole or in part, later than one year after the date of this Order;
3. Prior to consummation of the proposed Acquisition or exercise of the Option in whole or in part, each of the

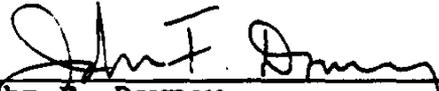
Applicants and Michigan National Corporation shall submit a signed Foreign Holding Company Agreement acceptable to the Regional Director;

4. On the business day prior to the date of consummation of the proposed Acquisition, or exercise of the Option in whole or in part ("Effective Date"), the chief financial officer of each of the Applicants shall certify, in writing, to the Regional Director that there have been no substantial changes with respect to the relevant Applicant as disclosed in the information currently before the OTS; and

5. The Institution must advise the Regional Director, in writing, within 5 calendar days after the Effective Date of the proposed Acquisition or exercise of the Option: (i) of the Effective Date of the transaction or exercise of the Option, (ii) that the Acquisition was consummated or the Option exercised in accordance with applicable laws and regulations, the Application, and this Order, and (iii) of the number of shares acquired in the Acquisition, or upon exercise of the Option in whole or in part.

Any time period specified herein may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or his designee, effective October 13, 1995.



John F. Downey
Executive Director, Supervision