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Comptroller of the Currency  
Administrator of National Banks

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Northeastern District  
1114 Avenue of the Americas, Suite 3900  
New York, NY 10036-7780

Licensing Unit  
Voice (212) 790-4055  
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October 15, 2003

**Conditional Approval #606  
November 2003**

Ms. Daina Hill, General Counsel  
U.S. Trust Corporation  
114 West 47<sup>th</sup> Street  
New York, New York 10036

Re: Applications by U.S. Trust Company, National Association (“UStTrust”), Greenwich, Connecticut to purchase certain assets and assume certain liabilities of State Street Bank and Trust Company, Boston, Massachusetts and, thereafter, to effect a merger of State Street Bank of New England, National Association (Organizing) with and into UStTrust, under the charter and title of the latter.

Control Numbers: 2003 NE 02 0029 and 2003 NE 02 0030, respectively

Applications by U.S. Trust Company, National Association (“UStTrust”) to establish three de novo branches located in Boston and Osterville, MA, and Manchester, NH

Control Numbers: 2003 NE 05 115-117

Dear Ms. Hill:

This is to inform you that effective this date, the Office of the Comptroller of the Currency approved the proposal involving the purchase of certain assets and the assumption of certain liabilities of State Street Bank and Trust Company, Boston, Massachusetts by U.S. Trust Company, National Association, Greenwich, Connecticut and the merger of State Street Bank of New England, National Association (Organizing), 225 Asylum Street, 29<sup>th</sup> Floor, Hartford, Connecticut 06103 with and into U.S. Trust Company, National Association, One Pickwick Plaza, Greenwich, Connecticut 06830 under the charter and title of the latter.

The OCC has also approved your applications to establish branches as follows:

**Osterville Branch**

679-683 Main Street  
Osterville, Barnstable County  
Massachusetts 02655  
Branch Number: 125779A

**Manchester Branch**

1000 Elm Street  
Manchester, Hillsborough County  
New Hampshire 03101  
Branch Number: 125782A

Ms. Daina Hill  
U.S. Trust Corporation  
October 15, 2003

**Boston Branch**

225 Franklin Street, 3<sup>rd</sup> Floor  
Boston, Suffolk County  
Massachusetts 02110  
Branch Number: 123778A

These approvals are granted based on a thorough review of all information available, including the representations and commitments made in the applications and by the representatives of the bank. We found that the applications met all applicable statutory and policy factors. The transactions described in the applications must be conducted and concluded in the order described and in accordance with the representations made in the applications and all subsequent correspondence.

You should be particularly attentive to comply with the requirements of 12 C.F.R. § 7.3001 relating to sharing space with other businesses.

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

- 1) A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved the transactions, if not previously provided.
- 2) An executed purchase and assumption agreement and merger agreement, with Articles of Association for the resulting bank attached, if not previously provided.
- 3) A Secretary's Certificate from each institution, certifying that the shareholder approvals of the merger have been obtained, if not previously provided.
- 4) Confirmation that all required regulatory approvals have been received.
- 5) Confirmation of the cash contribution to the Bank's capital surplus account in the amount of \$365 million.

As a reminder, the Licensing unit in the district office must be advised in writing in advance of the desired effective date for the merger and purchase and assumption so that the OCC may issue the necessary certification letter. The effective date must follow the applicable Department of Justice injunction period.

Until the merger and purchase and assumption are consummated and the branches are opened, the OCC has the right to alter, suspend, or revoke these approvals should any interim development be deemed by the OCC to warrant such action.

Under the applicable regulation, 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. In light of the circumstances surrounding the related proposed transactions, the OCC has already granted an extension of this time period for an additional six months. If the branches are not opened within 18 months from today date, the branch approval automatically

Ms. Daina Hill  
U.S. Trust Corporation  
October 15, 2003

terminates, unless the OCC grants an extension.

Within 10 days of the opening of each branch, the bank must advise this office in writing of the opening date for the branch so the OCC may complete its records. If, at a future date, the bank intends to close any of the branches, it must provide the OCC with a notice 90 days in advance of the proposed closing date pursuant to 12 U.S.C. § 1831r-1. Following the expiration of the 90-day notification period and the closing of the branch, the branch authorization of this approval will no longer be valid.

These approvals 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 U.S., any agency or entity of the U.S., or any officer or employee of the U.S., 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 U.S.

If you have questions, contact me at (212) 790-4055. A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

Sincerely,

*/s/ Linda Leickel*

Linda Leickel  
Licensing Analyst

Enclosure: Notice of Increase in Surplus