



Comptroller of the Currency
Administrator of National Banks

Western District Office
1225 17th Street, Suite 300
Denver, Colorado 80202
720-475-7650; Fax: 720-475-7691

January 26, 2006

Corporate Decision #2006-03
February 2006

Luther T. Moore
Secretary
Belk National Bank
2801 West Tyvola Road
Charlotte, North Carolina 28217-4500

Re: Belk National Bank, Lawrenceville, Georgia
Disposition of Substantially all Assets via a P&A with GE Money Bank, a federal savings bank, Salt Lake City, Utah
OCC Control No.: 2005-WE-12-0317;
Merger of Belk National Bank into a non-bank affiliate, Belk, Inc.
OCC Control No.: 2005-WE-12-0316; and
Termination of National Bank Status
OCC Control No.: 2005-WE-09-0015

Dear Mr. Moore:

This is to inform you that today the Office of the Comptroller of Currency (OCC) approved your proposal for Belk National Bank, Lawrenceville, Georgia, to sell substantially all of its assets to GE Money Bank, a federal savings bank, Salt Lake City, Utah. While the Office of Thrift Supervision has approved the transaction under the Bank Merger Act, the approval of the OCC is also required under 12 C.F.R. 5.53. The OCC also approves your proposal for Belk National Bank to merge with and into its parent company, Belk, Inc., pursuant to 12 U.S.C. § 215a-3 and 12 C.F.R. 5.33(g)(5) (the "merger"). The bank is a wholly owned subsidiary of Belk, Inc. It is understood that the merger will follow the sale of substantially all the bank's assets and all insured deposits to GE Money Bank, and following Belk National Bank becoming de-insured by the Federal Deposit Insurance Corporation (FDIC) pursuant to 12 U.S.C. 1818(q).

These approvals are subject to the following condition:

If the merger does not occur within seven (7) calendar dates after the sale of substantially all of the bank's assets to GE Money Bank, Belk National Bank shall immediately notify the OCC and submit a plan to the OCC to wind up its affairs and terminate its status as a national bank.

Belk National Bank
Lawrenceville, Georgia
OCC Control No.: 2005-WE-12-0316 and 0317

This condition of approval is a “condition imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. 1818.

This conditional approval is granted based on a thorough review of all information available, including commitments and representations made in the application and merger agreement and those of your representatives. In addition, our approval contingent on the bank receiving all other required regulatory approvals.

As a reminder, the Western District Office must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. We understand the target date for the merger is January 31, 2006

The OCC will not issue a letter certifying the consummation of the transaction until we have received:

1. Written assurance from the FDIC that Belk National Bank is no longer insured.
2. Belk National Bank’s charter certificate, and certification that all OCC Reports of Examination have been returned to the OCC, or destroyed.
3. A copy of the final Certificate of Merger filed with the Delaware Secretary of State.

This conditional 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 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.

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.

If you have any questions, contact Senior Licensing Analyst Jim Bundy at 720-475-7650.

Sincerely,

/s/ Ellen Tanner Shepherd

Ellen Tanner Shepherd
Director for District Licensing

Enclosure