



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

October 15, 2009

**Conditional Approval #929
November 2009**

Daniel T. Groomes
President
World Financial Network National Bank
3100 Easton Square Place
Columbus, Ohio 43219

Re: Application by World Financial Network National Bank, Columbus, Ohio, to purchase substantially all the assets, all the deposits, and certain liabilities of Spirit of America National Bank, Milford, Ohio
OCC Control No.: 2009-WE-02-0019

Dear Mr. Groomes:

The Office of the Comptroller of Currency (OCC) hereby conditionally approves your proposal for World Financial Network National Bank, Columbus, Ohio ("Bank"), to purchase substantially all the assets, all the deposits, and certain liabilities of Spirit of America National Bank, Milford, Ohio.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, the purchase and assumption agreement and subsequent amendments, and those of your representatives.

The OCC reviewed the proposed purchase and assumption transaction under the criteria of the Bank Merger Act, 12 USC §1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities. We considered these factors and found them consistent with approval.

This approval is subject to the following condition:

The Bank shall continue to adhere to and comply with the terms and requirements of an Operating Agreement dated August 14, 2009, between the Bank, Alliance Data Systems Corporation, Dallas, Texas, and the OCC.

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

As a reminder, the Western District Office must be advised in writing in advance of the desired effective date for the purchase and assumption so we may issue the necessary certification letter. The effective date must follow the applicable Department of Justice’s fifteen day injunction period and any other required regulatory approval.

If the purchase and assumption 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.

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 United States., any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC control number on any correspondence regarding this application. If you have any questions, please contact Senior Licensing Analyst Jim Bundy at 720-475-7650, or by e-mail at jim.bundy@occ.treas.gov.

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,

signed

Ellen Tanner Shepherd
Director for District Licensing

Enclosure: Survey Letter