

[REDACTED]

[REDACTED]

Fax  
Direct Line

[REDACTED]

April 3, 1998

VIA EXPRESS DELIVERY

Mr. Patrick Sharpe

This material may be subject to the confidentiality provisions of section 7A(H) of The Clayton Act which restricts release under The Freedom of Information

[REDACTED]

Dear Mr. Sharpe:

This letter is being sent to confirm our telephone conversation of March 23. As we discussed at that time, my client [REDACTED] (the "Acquiring Person") through two of its banking subsidiaries [REDACTED] and [REDACTED] intend to acquire the Visa and MasterCard credit card portfolio of [REDACTED] (the "Acquired Person"). We believe that the transaction is exempt from the premerger notification filing requirements of the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended, in the absence of [REDACTED] Section 802.1 for the reasons which we discussed, as summarized below.

The Acquiring Person is an issuer of credit cards which from time to time acquires legal title and processing responsibilities for credit card portfolios originated by other banks and non

[REDACTED]

The Acquired Person is not selling all the assets of a subsidiary, a division or a region. The Acquired Person will continue to play the following roles in its consumer lender operating unit:

ok

[REDACTED]

- Solicit current and new customers for the credit cards | *not exiting credit card business*
- Act as an agent bank for the Acquiring Person to assist in expansion and retention  
*16th credit card business as it relates to its own banking*

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- Use its trademarked logos to identify the credit cards
  - Receive continuing payments from the Acquiring Person related to the expansion of the credit card business to its customers
  - Approve all marketing materials for solicitation of cards to its customers
  - Continue to make other consumer loans, such as car, boat, home equity, residential loans, etc.
  - Cross-sell credit cards with other consumer loans and banking products
  - Maintain the right under certain circumstances to acquire and manage other credit card products

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- Maintain its credit card merchant business

For these reasons, we believe that it is appropriate to determine that the Acquired Person *OK* is still in the credit card business as well as a full service consumer lender, has not exited or terminated a line of business or division, and that the proposed transaction is exempt from premerger notification filing.

I concur with this letter that it is in the ordinary course of business  
(95) 4/8/98

*called [redacted] 4/8/98*