

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**In Re:** Wachovia Card Services, National Association  
Atlanta, Fulton County, Georgia  
Application for Federal Deposit Insurance

**STATEMENT**

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. 1815), the proponents of Wachovia Card Services, National Association (The Bank), filed an application for Federal deposit insurance for a proposed bank to be located 171 17<sup>th</sup> Street, NW, Atlanta, Fulton County, Georgia.

The Bank will be a limited-purpose credit card bank as specified in the Competitive Equality Banking Act of 1987. The Bank will be wholly-owned by Wachovia Bank, National Association (WBNA), Charlotte, North Carolina. Credit card products will be marketed to customers of WBNA and its affiliates. The Bank will operate from a single office and will not accept deposits from the public. Non-capital funding will be provided by WBNA in the form of borrowings and a \$500,000 deposit.

The proposed investment in fixed assets is minimal, capital is adequate, earnings prospects are considered sufficient to provide a profitable operation within a reasonable period of time, and management is considered to be satisfactory.

Accordingly, based on a careful evaluation of all facts and information, the undersigned, acting on authority delegated by the Board of Directors of the Corporation, has concluded that approval of the application is warranted.

**ASSOCIATE DIRECTOR  
DIVISION OF SUPERVISION AND CONSUMER PROTECTION  
FEDERAL DEPOSIT INSURANCE CORPORATION**

## FEDERAL DEPOSIT INSURANCE CORPORATION

**In Re:** Wachovia Card Services, National Association  
Atlanta, Fulton County, Georgia  
Application for Federal Deposit Insurance

### ORDER

The undersigned, acting on behalf of the Board of Directors of the FDIC, pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the application for Federal deposit insurance for Wachovia Card Services, National Association, a proposed new National bank to be located at 171 17<sup>th</sup> Street, NW, Atlanta, Fulton County, Georgia, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by Wachovia Card Services, National Association, for Federal deposit insurance be, and the same is hereby approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$910,949,000 be provided, of which not less than \$200,000 shall be allocated to common capital and not less than \$910,749,000 to surplus;
- (2) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance of the institution's primary federal regulator) will be maintained at not less than eight percent throughout the first three years of operation and that an adequate allowance for loan and lease losses will be provided;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock), including new acquisitions of or subscriptions to 10% or more of the stock, shall be approved by the FDIC prior to opening of the bank;
- (4) That Federal deposit insurance shall not become effective unless and until the applicant has been granted a charter as a depository institution, that it has authority to conduct a banking business, and that its establishment and operation as a bank have been fully approved by the Office of the Comptroller of the Currency;
- (5) That until the bank is established, the Corporation shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action; and
- (6) That if deposit insurance has not become effective within twelve months from the date of this ORDER, or unless, in the meantime, a request for an extension of time

has been approved by the Corporation, the consent granted shall expire at the end of the said twelve-month period.

Dated at Washington, D.C., this 28<sup>th</sup> day of December, 2006.

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**BY:**                    */s/*

Lisa K. Roy  
Associate Director  
Division of Supervision and Consumer Protection