



September 11, 2007

Ms. Kathleen A. Scott, Esq. Counsel
Bank Advisory Practice
White & Case LLP
1155 Avenue of the Americas
New York, New York 10036

Subject: ARCUS Financial Bank (in organization)

Dear Ms. Scott:

This is to advise that on September 11, 2007, the Board of Directors of the FDIC adopted an Order approving the application of ARCUS Financial Bank, Salt Lake City, Utah, for Federal deposit insurance, subject to the conditions stated in the enclosed copy of the Order and for the reasons set forth in the Statement attached to the Order.

In granting approval, the FDIC has placed significant reliance on the business plan and commitments provided by the proponents. Any major deviation from the business plan during the first three years of operation must receive prior approval of the FDIC. Significant deviation from the business plan, in either the rate of growth or type of business conducted, may require the injection of additional capital prior to any change being effected.

Also enclosed is a form for the bank's use in certifying that its board of directors has adopted a resolution approving the action of the prospective incorporators in preparing and presenting the company's application for Federal deposit insurance. After incorporation has been duly effected and the state authority charters the bank to do business, please submit the properly executed form to the Regional Director of the FDIC's San Francisco Regional Office (Regional Director). The form must be accompanied, if those documents have not been submitted previously, by a copy of the bank's articles of incorporation or association and a copy of the bank's license or authorization to operate a bank. In the meantime, if the bank's board cannot yet act in its corporate capacity to adopt the resolution prescribed, please furnish a statement signed by the majority of the proposed directors agreeing to adopt the resolution when the board is legally organized.

Please provide to the Regional Director satisfactory evidence of the bank's compliance with, or definite arrangements to comply with, the conditions stated in the enclosed Order. Once all requested information is received, you will be notified of the effective date of deposit insurance, and the institution's insurance certificate will be mailed directly to your office. Please advise the Regional Office of the exact date and time the institution opens for business.

If you require an extension of the time limitation of the Order, please send the Regional Director a letter application requesting a specified extension and the reasons for the request. You may contact Deputy Regional Director J. George Doerr or Case Manager Khai Le in our San Francisco Office at (415) 546-0160 if you have any questions.

Sincerely,



Robert E. Feldman
Executive Secretary

Enclosures

cc: Honorable G. Edward Leary
Commissioner of Financial Institutions
Utah Department of Financial Institutions
P.O. Box 146800
Salt Lake City, Utah 84114-6800

Federal Deposit Insurance Corporation
CERTIFICATE OF ADOPTION OF RESOLUTION

The undersigned, _____ and _____ of the
(President or Vice-President) (Cashier or Secretary)

(Name of Bank) (Street Address) (City or Town and State)

do hereby certify that the following is a true and correct copy of a resolution duly adopted by the Board of Directors of the said Bank at a meeting of said Board regularly called and held on _____; and entered in the minutes of that meeting:
(Date)

WHEREAS, there was submitted to the Federal Deposit Insurance Corporation an APPLICATION FOR FEDERAL DEPOSIT INSURANCE (FDIC Form 6200/05) duly executed and forwarded to the Federal Deposit Insurance Corporation on _____, by
(Date)

and _____, prospective incorporators of the
_____, then in the process of organization; and
(Name of Bank) (City or Town and State)

WHEREAS, said Application was made by the prospective incorporators on behalf of the Bank, upon the understanding that such insurance was not to become effective (a) until the proposed Bank had been incorporated and authorized to engage in the business of receiving deposits, (b) until the Board of Directors of the Bank had adopted a resolution ratifying and confirming the action of said incorporators in making said Application with supporting information, and (c) until the Bank had fulfilled such requirements, if any, as might be imposed by the Federal Deposit Insurance Corporation as a condition of its approval of said Application, and (d) until the Bank had been approved for membership in said Corporation and so notified; and

WHEREAS, the Bank has been duly incorporated and chartered as a (State, State Savings, State Industrial) _____ Bank and authorized to receive deposits and do a banking business by the proper State Authority;

NOW, THEREFORE, IT IS RESOLVED, that the Board of Directors of the Bank hereby approves the said action of the prospective incorporators of the Bank in preparing and presenting to the Federal Deposit Insurance Corporation said Application, and hereby ratifies and confirms the same, with the same force and effect as if said Application had been made in behalf of the Bank by this Board.

RESOLVED, that a true copy of said Application shall be and the same is hereby made a part of the minutes of this meeting; that all of the written statements and representations therein made by said incorporators and all of the written information therein contained, submitted by them upon the several factors enumerated in Section 6 of the Federal Deposit Insurance Act to the Federal Deposit Insurance Corporation for the purpose of inducing said Corporation to accept this Bank, when organized, as a member thereof, be and the same are hereby adopted, ratified, and confirmed as statements, representations, and information submitted by this Board, except as hereinafter noted, with like effect as though made and submitted by it:

RESOLVED, that the President or Vice-President and Cashier or Secretary of this Bank are hereby authorized and directed to prepare and transmit to the Federal Deposit Insurance Corporation, San Francisco, California, the following documents, properly certified by them:

- (1) One copy of this Resolution;
- (2) A copy (if not heretofore submitted) of the Articles of Incorporation or Association of the Bank; and
- (3) A copy (if not heretofore submitted) of the License or other instrument authorizing the Bank to engage in the business of receiving deposits.

Date: _____
(Name and Location of Applicant Bank)

(Seal) By: _____
(President or Vice-President)

Attest: _____
(Cashier or Secretary)

FEDERAL DEPOSIT INSURANCE CORPORATION

**In Re: ARCUS Financial Bank (Proposed)
Salt Lake City, Salt Lake County, Utah
Application for Federal Deposit Insurance
(Deposit Insurance Fund)**

STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. §1815), an application for Federal deposit insurance has been filed for ARCUS Financial Bank (the Bank), a proposed new state-chartered industrial bank, to be located at 2825 East Cottonwood Parkway, Salt Lake City, Salt Lake County, Utah.

The Bank will be a direct subsidiary of ARCUS Financial Holding Corp., which is in-turn a direct subsidiary of WellPoint Inc. (or WellPoint), Indianapolis, Indiana. WellPoint Inc. is a publicly traded health benefits company with approximately 34 million medical members primarily concentrated in 21 states. As of March 31, 2007, WellPoint reported total assets of \$53 billion, total liabilities of \$28 billion, and stockholder's equity of \$25 billion.

With one exception, WellPoint's activities are permissible for a financial holding company or a savings and loan holding company. WellPoint has committed to divest itself of its impermissible activity no later than two years after the effective date of deposit insurance, and approval of the application is conditioned on WellPoint divesting itself of such impermissible activity no later than two years after the effective date of deposit insurance.

The Board of Governors of the Federal Reserve System has found that WellPoint's mail-order pharmacy and disease management activities are complementary to a financial activity and do not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally. Moreover, such activities can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects. Therefore, such activities would be permissible for a financial holding company or a savings and loan holding company.

Further, WellPoint Inc. is not subject to consolidated Federal bank supervision; therefore, in order to protect the safety and soundness of the Bank and to protect the Deposit Insurance Fund, approval of the application is conditioned on WellPoint executing one or more written agreements that incorporate some or all of the conditions and requirements contained in the FDIC's recently proposed rules regarding certain industrial banks. *See* 72 Fed. Reg. 5217 (February 5, 2007). The written agreements incorporate those conditions and requirements detailed in the proposed rules that are appropriate for this application.

The Bank will distribute and market a targeted set of products and services associated with health savings accounts in partnership with WellPoint health plans. This strategy will leverage existing WellPoint relationships with employers, medical members and health care providers. WellPoint

anticipates that this approach will provide an easy enrollment process for the consumer and provide the Bank with a low-cost method of distributing its products.

The Bank will ensure that all affiliate transactions are conducted in accordance with Sections 23A and 23B of the Federal Reserve Act, 12 U.S.C. §§ 371c, 371c-1, and the Board of Governors of the Federal Reserve System's Regulation W, 12 CFR part 223. The Bank will maintain a Board of Directors independent of its holding company and its affiliates.

For the purposes of this proposal, capital is adequate, projections for future earnings prospects are favorable, management is considered satisfactory, and the investment in fixed assets is reasonable. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No formal objections to this proposal have been filed, and no undue risk to the insurance fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, the Board of Directors has concluded that approval of the application is warranted, subject to certain prudential conditions.

**BOARD OF DIRECTORS
FEDERAL DEPOSIT INSURANCE CORPORATION**

FEDERAL DEPOSIT INSURANCE CORPORATION

**In Re: ARCUS Financial Bank (Proposed)
Salt Lake City, Salt Lake County, Utah
Application for Federal Deposit Insurance
(Deposit Insurance Fund)**

ORDER

The Federal Deposit Insurance Corporation (FDIC) has considered the factors enumerated in Section 6 of the Federal Deposit Insurance Act, as they relate to the application for Federal deposit insurance submitted by ARCUS Financial Bank (Bank), a proposed new Utah industrial bank to be located in Salt Lake City, Utah, and owned by ARCUS Financial Holding Corp., a direct subsidiary of WellPoint Inc., Indianapolis, Indiana (WellPoint). Accordingly, it is hereby ORDERED, for the reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be approved, subject to the following conditions:

1. That the Bank's beginning paid-in capital funds shall not be less than \$36,000,000.
2. That prior to the effective date of deposit insurance, the Bank, ARCUS Financial Holding Corp. and WellPoint shall enter into a Capital Maintenance Agreement with the FDIC.
3. That WellPoint shall submit to the FDIC an initial listing of all of its subsidiaries and update the list annually.
4. Except as limited by Section 45 of the FDI Act, 12 U.S.C. 1831v, that WellPoint consents to examination by the FDIC of it and each of its subsidiaries to monitor compliance with the provisions of the Federal Deposit Insurance Act or any other Federal law that the FDIC has specific jurisdiction to enforce against such company or subsidiary and those governing transactions and relationships between any depository institution subsidiary and its affiliates.
5. That on and after the effective date of deposit insurance, Parent Company shall engage, directly or indirectly, only in financial activities; provided however, that if on the effective date of deposit insurance the Parent Company is engaged in activities that are not financial activities, it will cease to engage in such non-financial activities within two years after the effective date of deposit insurance. (For purposes of this Order, the term "financial activity" means (1) banking, managing, or controlling banks or savings associations; (2) any activity permissible for financial holding companies under 12 U.S.C. 1843(k), any specific activity that is listed as permissible for bank holding companies under 12 U.S.C. 1843(c) and activities that the Federal Reserve Board has permitted for bank holding companies under 12 C.F.R. 225.28 and 225.86, and (3) any activity permissible for all savings and loan holding companies under 12 U.S.C. 1467a(c).)

6. Except as limited by Section 45 of the FDI Act, 12 U.S.C. 1831v, that WellPoint shall submit to the FDIC an annual report regarding its operations and activities, in the form and manner prescribed by the FDIC, and such other reports as may be requested by the FDIC to keep the FDIC informed as to financial condition, systems for monitoring and controlling financial and operating risks, and transactions with the Bank; and compliance by WellPoint or its subsidiaries with applicable provisions of the Federal Deposit Insurance Act or any other Federal laws that the FDIC has specific jurisdiction to enforce against such company or subsidiary.
7. That WellPoint and ARCUS Financial Holding Corp. shall maintain such records as the FDIC may deem necessary to assess the risks to the Bank or to the Deposit Insurance Fund.
8. That WellPoint shall cause an independent annual audit of the Bank to be performed during the first three years after the Bank becomes a subsidiary of the company, and the Bank shall submit to the FDIC, (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the institution, and (iii) written notification within 15 days when a change in the institution's independent auditor occurs.
9. That WellPoint shall limit its representation, direct and indirect, on the Board of Directors of the Bank to no more than 25 percent of the members of such Board of Directors, in the aggregate.
10. That Federal deposit insurance shall not become effective until the Bank and WellPoint shall enter into a written agreement with the FDIC whereby WellPoint agrees to adhere to the conditions imposed in paragraphs 2 through 9 above.
11. That the disease management and mail-order pharmacy activities conducted by WellPoint, including its affiliates, in the aggregate shall not exceed 2 percent of WellPoint's consolidated assets or 5 percent of its consolidated total annual revenues.
12. That the total assets of WellPoint's subsidiaries engaged in disease management or mail-order pharmacy activities in the aggregate shall not exceed 5 percent of the total capital (calculated in accordance with applicable statutory accounting principles) of all regulated insurance company subsidiaries and health plans of WellPoint.
13. That this approval is conditioned on the facts as currently known by the FDIC. If there are any material events prior to the opening of the Bank for business (including, for example, any person or group obtaining ownership, control, or the ability to vote 10 percent or more of any class of voting shares of the Bank or any company that controls the Bank), the Bank shall notify the FDIC as soon as the Bank becomes aware of the event, and this approval may be withdrawn or modified.

14. That subsequent to the opening of the Bank for business, WellPoint shall provide written notification to the FDIC within 30 days of WellPoint becoming aware of any investor who acquires control, directly or indirectly, of 10 percent or more of the voting shares of WellPoint or ARCUS Financial Holding Corp.
15. That Federal deposit insurance shall not become effective until the Bank shall have appointed a Board of Directors who possesses the knowledge, experience, and capability to carry out the responsibilities of the position in a safe and sound manner and independently of the activities of WellPoint and its affiliated entities.
16. That Federal deposit insurance shall not become effective until the Bank shall have appointed senior executive officers who possess the knowledge, experience, and capability to carry out the responsibilities of the position in a safe and sound manner and independently of the activities of WellPoint and its affiliated entities. Further, absent the prior written non-objection of the FDIC, each such officer's permanent place of work shall be physically located at the Bank's main office located in Salt Lake City, Utah, such that the individuals shall be capable of providing ongoing and direct oversight of the Bank's activities. At a minimum, such senior executive officers shall include (or be similarly qualified and titled) the President/Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer.
17. That the Bank shall obtain written approval from the FDIC prior to adding or replacing a member of the Bank's Board of Directors or any senior executive officer prior to opening or during the first three years of operation.
18. That the Bank shall obtain written approval from the FDIC prior to employing a senior executive officer who is associated in any manner (e.g., as a director, officer, employee, agent, owner, partner, or consultant) with an affiliate of the Bank.
19. That the Bank shall obtain written approval from the FDIC prior to entering into any contract for essential services with WellPoint or any of its affiliated entities.
20. That the Bank shall notify the FDIC of any material nonperformance under any contract for essential services with WellPoint or any of its affiliated entities within 15 days.
21. That during the first three years of operation, the Bank shall obtain written approval from the FDIC prior to consummating any proposed major deviation or material change from its business plan.
22. That the Bank shall conduct business pursuant to operating policies that are commensurate with the proposed business plan, independent from those of affiliated entities, and adopted by the Board of Directors of the Bank. Also, the Board of Directors shall adopt controls reasonably designed to ensure compliance with and enforcement of such policies. Further, the Board of Directors shall ensure that executive officers are delegated reasonable authority to implement and enforce the policies independently of WellPoint and its affiliated entities. At a minimum, such operating policies and

procedures shall encompass the Bank's lending, investment, liquidity, and asset-liability management activities.

23. That the Bank shall adhere to U.S. Generally Accepted Accounting Principles, adopt an accrual accounting system for maintaining the books of the depository institution, and maintain separate accounting and other business records, including customer account records. The Bank's books and records shall be maintained under the control and direction of authorized Bank officials and available for review by the FDIC at the Bank's main office located in Salt Lake City, Utah. Further, the Bank's books and records shall be sufficiently detailed and maintained in a manner that provides Bank officials with the objective and transparent information necessary to administer the Bank's affairs.
24. That Federal deposit insurance shall not become effective until the Bank is authorized to operate as a State bank by the State of Utah.
25. That the Bank shall pay no dividends during the first three years of operations without the prior written approval of the FDIC and the State of Utah.
26. That Federal deposit insurance shall not become effective until the Bank shall obtain surety bond coverage in a sufficient amount to conform to generally accepted banking practices.
27. That Federal deposit insurance shall not become effective until the Bank shall appoint one additional director that is acceptable to the Regional Director.
28. That until the conditional commitment herein granted becomes effective, the FDIC shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action.
29. That the approval granted herein shall expire if Federal deposit insurance has not become effective within twelve months from the date of this ORDER, unless the FDIC approves a request for an extension of the deadline prior to the expiration.

By Order of the Board of Directors of the Federal Deposit Insurance Corporation.

Dated at Washington, D.C. this 11th day of September, 2007.

FEDERAL DEPOSIT INSURANCE CORPORATION

By:



Robert E. Feldman
Executive Secretary

CAPITAL MAINTENANCE AGREEMENT

THIS CAPITAL MAINTENANCE AGREEMENT (Agreement) dated as of _____, _____, has been entered into by and among the **FEDERAL DEPOSIT INSURANCE CORPORATION**, a Federal banking agency existing under the laws of the United States having its principal office in Washington, D.C. (the FDIC), **WELLPOINT INC.**, a corporation duly organized and existing under the laws of the State of Indiana (the Parent Company), **ARCUS FINANCIAL HOLDING CORP.**, a corporation duly organized and existing under the laws of the State of Indiana (Second Tier Holding Company), and **ARCUS FINANCIAL BANK (In-Organization)**, Salt Lake City, Utah (the Applicant).

WITNESSETH:

WHEREAS, the Board of Directors of the FDIC is charged by Section 5 of the Federal Deposit Insurance Act (the Act) (12 U.S.C. § 1815) with the responsibility of acting upon applications for Federal deposit insurance for all depository institutions including, but not limited to, state nonmember banks.

WHEREAS, the Applicant is a proposed state nonmember industrial bank being formed as a wholly-owned subsidiary of the Second Tier Holding Company, which is a wholly-owned subsidiary of the Parent Company.

WHEREAS, the Parent Company is a publicly traded health benefits company, and the Parent Company's purpose in forming the Applicant is to offer health savings accounts in partnership with WellPoint health plans. Second Tier Holding Company is a wholly-owned subsidiary of the Parent Company.

WHEREAS, the Applicant submitted an application for Federal deposit insurance (the Application) to the FDIC in accordance with Section 5 of the Act on February 2, 2007.

WHEREAS, the FDIC is required to consider, among other things, the seven factors described in Section 6 of the Act (12 U.S.C. § 1816) (the Statutory Factors) and will generally grant an application for Federal deposit insurance if it finds favorably upon each factor. As a part of the approval process, the FDIC also considers the financial resources of a parent holding company in evaluating the adequacy of an applicant's capital.

WHEREAS, the Applicant, the Second Tier Holding Company, and the Parent Company have expressed their willingness to submit to such conditions as the FDIC may determine are necessary to make a favorable finding on the Statutory Factors.

WHEREAS, the FDIC may not make a favorable finding on the Statutory Factors if the Parent Company, the Second Tier Holding Company, and the Applicant do not enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the FDIC, the Parent Company, the Second Tier Holding Company, and the Applicant agree as follows:

1. **Approval by FDIC.** Upon approval of the Application by the FDIC, this Agreement shall become fully effective and binding upon the parties hereto.

2. **Capital.** The capital levels of the Applicant will at all times meet or exceed the levels required for the Applicant to be considered “well capitalized” under section 325.103(b) of the FDIC Rules and Regulations (12 CFR § 325.103(b)) or any successor laws or regulations. In addition, the Applicant will maintain an adequate allowance for loan and lease losses. (The capital requirements contained in this paragraph and in the following paragraph (2.(A)) will be referred to collectively as the Minimum Capital Ratios.)
 - (A) **Maintenance of Required Minimum Capital Ratios.** If, at any time, the Applicant’s capital ratios fall below the Minimum Capital Ratios, the Parent Company or Second Tier Holding Company will immediately contribute sufficient additional capital to the Applicant or take such other action to enable it to meet the Minimum Capital Ratios.

 - (B) **Maintenance of Revised Capital Ratios.** If the FDIC considers it necessary, pursuant to its regulatory authority, for the Applicant to maintain capital ratios that are greater than the Minimum Capital Ratios (the Revised Capital Ratios), it will provide written notification of its determination to the Applicant, Second Tier Holding Company, and Parent Company. Within 30 days after the FDIC issues the notification to the Applicant, Second Tier Holding Company, and Parent Company, if Applicant has not met the Revised Capital Ratios, the Parent Company or Second Tier Holding Company will immediately contribute sufficient additional capital to the Applicant to enable it to meet the Revised Capital Ratios specified by the FDIC.

 - (C) **Capital Contributions.** All capital contributions to the Applicant by the Parent Company or Second Tier Holding Company will be in the form of cash, or if appropriate and approved by the FDIC, other assets acceptable to the FDIC. Any and all such capital contributions will be credited to the Applicant’s surplus account.

5. **Miscellaneous.**
 - (A) **Legally Binding, Enforceable Agreement.** The parties agree that this Agreement is binding and enforceable by the FDIC pursuant to Section 8 of the FDI Act (12 U.S.C. § 1818) against the Applicant, the Second Tier Holding Company, the Parent Company, their successors and assignees.

 - (B) **Capital Maintenance Commitment.** The parties agree that the obligations of the Parent Company and the Second Tier Holding Company that are contained in this

Agreement are commitments to maintain the capital of the Applicant and, if a petition of bankruptcy is filed by or against the Parent Company or the Second Tier Holding Company, the obligations of the Parent Company and the Second Tier Holding Company contained in this Agreement will be paid as an administrative expense of the debtor pursuant to section 507(a)(1) of the Bankruptcy Code (11 U.S.C. § 507(a)(1)).

- (C) Conservatorship or Receivership of the Applicant. In the event of an appointment of a conservator or receiver for the Applicant, the obligations of the Applicant, the Second Tier Holding Company, and Parent Company hereunder with respect to the Agreement shall survive said appointment and be enforceable by FDIC.
- (D) Governing Laws. This Agreement and the rights and obligations hereunder shall be governed by and shall be construed in accordance with the Federal law of the United States, and, in the absence of controlling Federal law, in accordance with the laws of the State of Delaware.
- (E) No Waiver. No failure or delay on the part of the Applicant or the FDIC in the exercise of any right or remedy shall operate as a waiver or termination thereof, nor shall any partial exercise of any right or remedy preclude other or further exercise of any other right or remedy.
- (F) Fees and Expenses. The Parent Company and Second Tier Holding Company shall pay any attorneys' fees and other reasonable expenses incurred by the Applicant in exercising its rights or seeking any remedies hereunder.
- (G) Severability. In the event any one or more of the provisions contained herein should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- (H) No Oral Change. This Agreement may not be modified, amended, changed, discharged or terminated orally, but may be done so only with the written consent of the FDIC.
- (I) Enforcement by Applicant. The Applicant may, in its discretion, enforce this Agreement against the Parent Company and the Second Tier Holding Company..
- (J) Modification. This Agreement may not be modified, released, renewed or extended in any manner except by a writing signed by all the parties.

- (K) **Addresses for and Receipt of Notice.** Any notice hereunder shall be in writing and shall be delivered by hand or sent by United States express mail or commercial express mail, postage prepaid, and addressed as follows:

If to the Parent Company:

WellPoint, Inc.
120 Monument Circle
Indianapolis, Indiana 46204

If to the Second Tier Holding Company:

ARCUS Financial Holding Corp.
120 Monument Circle
Indianapolis, Indiana 46204

If to the Applicant:

ARCUS Financial Bank
Attention: President
2825 East Cottonwood Parkway
Salt Lake City, Utah 84121

If to the FDIC:

Associate Director, Supervision and Applications Branch
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

- (L) **Complete Agreement.** This Agreement is the complete and exclusive statement of the agreement between the parties, and supersedes all prior written or oral communications, representations and agreements relating to the subject matter of this Agreement.
- (M) **No Assignment.** This agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year indicated above.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____

Title: _____

WELLPOINT, INC.

By: _____

Title: _____

ARCUS FINANCIAL HOLDING CORP.

By: _____

Title: _____

ARCUS FINANCIAL BANK (In-Organization)

By: _____

Title: _____

PARENT COMPANY AGREEMENT

THIS PARENT COMPANY AGREEMENT (Agreement), dated as of _____, _____, by and among the **FEDERAL DEPOSIT INSURANCE CORPORATION**, a Federal banking agency existing under the laws of the United States having its principal office in Washington, D.C. (FDIC); **WELLPOINT, INC.**, Indianapolis, Indiana, a corporation duly organized and existing under the laws of the State of Indiana (Parent Company); **ARCUS FINANCIAL HOLDING CORP.**, Indianapolis, Indiana, a wholly-owned subsidiary of Parent Company and a corporation duly organized and existing under the laws of the State of Indiana (Mid-Tier Holding Company); and **ARCUS FINANCIAL BANK**, a second-tier subsidiary of Parent Company and a proposed Industrial Bank to be chartered by the State of Utah and located in Salt Lake City, Utah (Bank).

WITNESSETH:

WHEREAS,

1. The FDIC is authorized by Sections 5 and 6 of the Federal Deposit Insurance Act (FDI Act) to act on all applications for deposit insurance by depository institutions and to insure the deposits of all banks and savings associations entitled to the benefits of Federal deposit insurance. 12 U.S.C. § 1811(a); §1815(a); §1816;
2. On February 2, 2007, the Bank submitted to the FDIC an application for Federal deposit insurance for a proposed Utah-chartered Industrial Bank;
3. On July 28, 2006, the FDIC imposed a six-month moratorium on all deposit insurance applications and change in control notices with respect to all industrial banks; and
4. On January 31, 2007, the FDIC extended for one year the moratorium on deposit insurance applications and change in control notices submitted with respect to industrial banks that would be controlled by commercial companies (moratorium).
5. Parent Company, Mid-Tier Holding Company and the Bank desire that the FDIC approve the pending application for Federal deposit insurance and have expressed their willingness to enter into this Agreement and to submit to such conditions as the FDIC may deem necessary to approve such application;
6. To better evaluate the potential risks to the Bank and to the Deposit Insurance Fund, the FDIC deems this Agreement necessary and may not make a favorable finding on the pending application for deposit insurance if the Parent Company, the Mid-Tier Holding Company and the Bank do not enter into this Agreement;

In consideration of the premises and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the FDIC, the Parent Company, the Mid-Tier Holding Company, and the Bank agree as follows:

A. If the FDIC approves the Bank's application for deposit insurance, the Parent Company and the Mid-Tier Holding Company agree to comply with the provisions in section B below.

B. Obligations of Parent Company and Mid-Tier Holding Company

1. Parent Company shall submit to the FDIC an initial listing of all of its subsidiaries and update the list annually;

2. Except as limited by Section 45 of the FDI Act, 12 U.S.C. § 1831v, Parent Company consents to examination by the FDIC of Parent Company and each of its subsidiaries to monitor compliance with the provisions of the Federal Deposit Insurance Act or any other federal law that the FDIC has specific jurisdiction to enforce against such company or subsidiary and those governing transactions and relationships between any depository institution subsidiary and its affiliates;

3. On and after the effective date of deposit insurance, Parent Company shall engage, directly or indirectly, only in financial activities; provided however, that if on the effective date of deposit insurance the Parent Company is engaged in activities that are not financial activities, it will cease to engage in such non-financial activities within two years after the effective date of deposit insurance. (For purposes of this Agreement, the term "financial activity" means (1) banking, managing, or controlling banks or savings associations; (2) any activity permissible for financial holding companies under 12 U.S.C. 1843(k), any specific activity that is listed as permissible for bank holding companies under 12 U.S.C. 1843(c) and activities that the Federal Reserve Board has permitted for bank holding companies under 12 C.F.R. 225.28 and 225.86, and (3) any activity permissible for all savings and loan holding companies under 12 U.S.C. 1467a(c).);

4. Except as limited by Section 45 of the FDI Act, 12 U.S.C. § 1831v, Parent Company shall submit to the FDIC an annual report regarding its operations and activities, in the form and manner prescribed by the FDIC, and such other reports as may be requested by the FDIC to keep the FDIC informed as to financial condition, systems for monitoring and controlling financial and operating risks, and transactions with the Bank; and compliance by Parent Company or its subsidiaries with applicable provisions of the Federal Deposit Insurance Act or any other Federal laws that the FDIC has specific jurisdiction to enforce against such company or subsidiary;

5. Parent Company and Mid-Tier Holding Company shall maintain such records as the FDIC may deem necessary to assess the risks to the Bank or to the Deposit Insurance Fund;
6. Parent Company shall cause an independent annual audit of the Bank to be performed during the first three years after the Bank becomes a subsidiary of the company;
7. Parent Company will limit its representation, direct and indirect, on the board of directors of the Bank to no more than 25% of the members of such board of directors, in the aggregate; and
8. Parent Company and Mid-Tier Holding Company will maintain the Bank's capital at such levels as the FDIC deems appropriate as reflected in the terms of a Capital Maintenance Agreement entered into by the FDIC, the Parent Company, the Mid-Tier Holding Company, and the Bank, and such other parties as the FDIC deems appropriate.

Miscellaneous Provisions.

Definitions. The term "Board of Directors" includes, for a corporation, the board of directors, and for a limited liability company, the board of managers or the managing members, as appropriate. The term "subsidiary" means any company that is directly or indirectly controlled by another company, and "control" has the meaning given it in 12 U.S.C. § 1817(j)(8) and includes the presumption of control at 12 C.F.R. § 303.82(b)(2). Other terms used in this Agreement that are not otherwise defined herein have the meanings given them in Section 3 of the FDI Act, 12 U.S.C. § 1813.

Enforceability as a Written Agreement. In addition to any other remedies provided by law, this Agreement is binding and enforceable by the FDIC as a written agreement pursuant to Section 8 of the FDI Act, 12 U.S.C. § 1818.

Authority of Parent Company, Mid-Tier Holding Company, and Bank. The Board of Directors of the Parent Company, the Mid-Tier Holding Company, and the Bank each have approved a resolution (Resolution) authorizing Parent Company, the Mid-Tier Holding Company and the Bank to enter into this Agreement. A certified copy of each Resolution for each party is attached hereto as Exhibit A and incorporated herein by reference.

Governing Laws. This Agreement and the rights and obligations hereunder shall be governed by and shall be construed in accordance with the Federal law of the United States, and, in the absence of controlling Federal law, in accordance with the laws of the State of Delaware.

No Waiver. No failure to exercise, and no delay in the exercise of, any right or remedy on the part of any of the parties to this Agreement shall operate as a waiver or termination of the Agreement. Further, any exercise or partial exercise of any right or remedy relating to this Agreement will not preclude further exercise of such right or remedy or any other right or remedy.

No Oral Change. This Agreement may not be modified, amended, changed, discharged, terminated, released, renewed or extended in any manner except by a writing signed by all of the parties.

Addresses. Any correspondence or submission required by the Agreement shall be provided in writing and shall be delivered by hand or sent by United States express mail or commercial express mail, postage prepaid, and addressed as follows:

If to the Parent Company:

WellPoint, Inc.
120 Monument Circle
Indianapolis, IN 46204

If to the Mid-Tier Holding Company:

ARCUS Financial Holding Corporation
120 Monument Circle
Indianapolis, IN 46204

If to the Bank:

ARCUS Financial Bank
Cottonwood Corporate Center
2825 East Cottonwood Parkway
Suite 150
Salt Lake City, UT 84121

If to the FDIC:

Associate Director, Division of Supervision and Consumer Protection
Supervision and Applications Branch
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

No Assignment. This agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

Joint and Several Liability. The obligations, liabilities, agreements and commitments of the parties contained herein are joint and several, and the FDIC may pursue any right or remedy that it may have against one or more of the other parties without releasing or discharging any other party.

Complete Agreement. This Agreement is the complete and exclusive statement of the agreement between the parties concerning the commitments set forth in the Agreement, and supersedes all prior written or oral communications, representations and agreements relating to the subject matter of these paragraphs.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year indicated above.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____

Title: _____

WELLPOINT, INC.

By: _____

Title: _____

ARCUS FINANCIAL HOLDING CORP.

By: _____

Title: _____

ARCUS FINANCIAL BANK (In-Organization)

By: _____

Title: _____