

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: The PrivateWealth Trust Company  
Chicago, Cook County, Illinois  
Application for Federal Deposit Insurance

The undersigned, acting on behalf of the Board of Directors 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 relating to the application for Federal Deposit Insurance for The PrivateWealth Trust Company, a proposed new bank to be located at 70 West Madison Street, Chicago, Cook County, Illinois and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, that the application submitted by The PrivateWealth Trust Company for Federal deposit insurance be and the same hereby is approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$5,500,000 be provided;
- (2) That a Tier 1 capital to total assets ratio of not less than 8% be maintained for the first three years after deposit insurance is effective;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock) of the bank, including new acquisitions of or subscriptions to 10% or more of the bank's stock, will render this commitment null and void unless such proposal is approved by the FDIC prior to opening of the bank;
- (4) That any changes in proposed management or proposed ownership (10% or more of stock) of the holding company, including new acquisitions of or subscriptions to 10% or more of the holding company's stock, will render this commitment null and void unless such proposal is approved by the FDIC prior to opening of the bank;
- (5) That an accrual accounting system be adopted for maintaining the bank's books;
- (6) That adequate blanket bond coverage be obtained;
- (7) That Federal deposit insurance shall not become effective unless and until the applicant has been established as a Federal savings bank, 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 Thrift Supervision;
- (8) That full disclosure has been made to all proposed directors and stockholders of the facts concerning the interest of any insider (one who is, or stands to be, a director, an officer, or an incorporator of an applicant or shareholder who directly or indirectly controls 10% or more of any class of the applicant's outstanding voting stock, or the associates and interests of any such person) in any transaction

being effected or then contemplated, including the identity of the parties to the transaction, and the terms and costs involved;

- (9) That PrivateBancorp, Inc., a holding company, obtain approval from the Board of Governors of the Federal Reserve System to acquire voting stock control of the bank prior to its opening;
- (10) That the insured institution shall acquire prior to the effective date of Federal deposit insurance and continue to maintain the requisite deposits to be "engaged in the business of receiving deposits other than trust funds" as defined in Section 303.14 of the FDIC Rules and Regulations;
- (11) That until the conditional commitment herein ORDERED 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; and
- (12) 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 FDIC, the consent granted shall expire at the end of the twelve-month period.

Dated at Chicago, Illinois this 9<sup>th</sup> day of September, 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

BY: \_\_\_\_\_ /s/  
Steven D. Fritts  
Acting Regional Director