



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

February 20, 2004

Conditional Approval #624
March 2004

Sheryl L. Bollinger, Esq.
Vice President and General Counsel
AMG Guaranty Trust, National Association
6200 South Syracuse Way, Suite 100
Greenwood Village, Colorado 80111-4738

Re: Application to merge Old Dominion Trust Company, Norfolk, Virginia with and into AMG Guaranty Trust, N.A., Greenwood Village, Colorado under the title and charter of the latter.
Charter Number: 24182
Application Control Number: 2003-WE-02-0009

Dear Ms. Bollinger:

This is to inform you that as of the date of this letter the Office of the Comptroller of Currency (OCC) conditionally approved the application to merge Old Dominion Trust Company (Old Dominion) with and into AMG Guaranty Trust, N.A. (AMG) under the charter and title of the latter, pursuant to the OCC's authority under 12 U.S.C. § 215a.

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

This approval is subject to the following condition:

Prior to AMG consummating its merger with Old Dominion, the Board of Directors of AMG shall execute an operating agreement ("Operating Agreement") with the OCC on terms and provisions acceptable to the OCC. The Operating Agreement shall require, among other things, that AMG will maintain, at all times, specified minimum levels of capital and liquidity, and that AMG's parent company, AMG Guaranty Corp., will ensure that AMG has, at all times, such specified minimum levels of capital and liquidity. The Board of Directors of AMG shall fully implement and ensure continued adherence to the terms and provisions of the Operating Agreement. The condition of this approval is a condition imposed in writing by the agency in connection with the granting of an application within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

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The requirement to enter into the Operating Agreement is not, and should not be construed as an adverse reflection upon the safety and soundness of AMG. Rather, the OCC, as always, seeks to ensure that all national banks continue to operate in a safe and sound manner, and in conformance with all applicable laws, rules and regulations. In connection with the approval of the merger, the OCC requires that AMG have the necessary strategic planning and operating budget process, and provide the other safeguards that are detailed in the Operating Agreement, to ensure that AMG operates in a safe and sound manner after the merger.

The OCC reviewed the relevant factors under applicable law and regulation and found that the proposed merger transaction will have no impact on competition and that the financial and managerial resources and future prospects of AMG are consistent with approval. The convenience and needs of the communities served will not be significantly affected as a result of this transaction. Approval of this transaction is not subject to the Community Reinvestment Act because the subject trust banks are uninsured and do not take deposits.

As a reminder, the Western District Office must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date must be on or after the date of this letter and receipt of any other required regulatory approvals. If the transaction 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 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 U.S., any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

All correspondence and documents concerning this transaction should be directed to Senior Licensing Analyst Jim Bundy in our Western District Office at (720) 475-7656. I have enclosed a separate letter requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

Sincerely,

/s/ Stephen A. Lybarger

Stephen A. Lybarger
NBE/Senior Licensing Analyst