



**Comptroller of the Currency
Administrator of National Banks**

Southern District Licensing
500 North Akard, Suite 1600
Dallas, Texas 75201-3323

**Conditional Approval #861
July 2008**

June 19, 2008

Gerald P. Hurst, General Counsel
RBC Bancorporation (USA)
3201 Beachleaf Court
Raleigh, North Carolina 27604

Re: Change in Assets Control No. 2008-SO-12-0097
First Gulf Bank, N.A., Pensacola, Florida, Charter No. 23415

Dear Mr. Hurst:

The Comptroller of the Currency (OCC) conditionally approved the application of First Gulf Bank, N.A., Pensacola, Florida to change the composition of all, or substantially all, of the assets by sale or disposition.

Discussion

Fundamental Change in Asset Composition

The First Gulf Bank, N.A. applied to the OCC for prior approval of a fundamental change in its asset composition under 12 CFR 5.53. Under section 5.53(c)(1)(i), a national bank must obtain prior written approval of the OCC before changing the composition of all, or substantially all, of its assets through sales or other dispositions. In the a purchase and assumption transaction, the First Gulf Bank, N.A. will sell substantially all of its assets and liabilities, including all of its deposits, to RBC Bank (USA), Raleigh, North Carolina. Thus, for First Gulf Bank, N.A., the transaction is clearly within the scope of section 5.53(c)(1)(i). The principal purpose of adopting 12 CFR 5.53 was to provide the OCC with a means to monitor and address supervisory concerns raised by so called “dormant” bank charters.

Conclusion and Approval

This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the bank’s representatives.

This approval is subject to the following condition:

First Gulf Bank, National Association (“the Bank”), shall take all steps necessary to ensure the commitments set forth in the June 19, 2008 letter from Robert M. Seaborn, Jr., Chairman and CEO, RBC Bancorporation and Scott Custer, Chairman and CEO, First Gulf Bank, N.A. to Karen H. Bryant, Director for District Licensing (“commitment letter”), are fully adopted, timely implemented and adhered to thereafter.

This condition of approval is a condition “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service. If you have any questions, please contact me or Senior Licensing Analyst Joseph T. Burbridge at (214) 720-7052, e-mail joseph.burbridge@occ.treas.gov.

Yours truly,

signed

Karen H. Bryant
Director for District Licensing

Enclosure