



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 4, 1996

E. Jay Finkel, Esq.
Porter, Wright, Morris & Arthur
1233 20th Street, N.W.
Washington, DC 20036-2395

Dear Mr. Finkel:

As requested in your letter dated September 18, 1996, the Board of Governors hereby grants its approval for The Huntington National Bank ("Huntington"), Columbus, Ohio, to establish and hold all the shares of Huntington Trade Services, Inc. ("HTSI"), Columbus, Ohio, an agreement corporation operating under section 25 of the Federal Reserve Act and section 211.4 of Regulation K. As described in the application, HTSI is being established to hold the shares of Huntington Trade Services, Asia, Ltd., Hong Kong, a subsidiary that will engage in issuing letters of credit.

The Board's approval is specifically conditioned on Huntington's compliance with the commitments made in connection with the application. The commitments are conditions imposed in writing by the Board in connection with its decision and may be enforced in proceedings under applicable law against Huntington, HTSI, or any of their affiliates.

A copy of the agreement executed on behalf of the Board on this date is enclosed.

Very truly yours,


Jennifer G. Johnson
Deputy Secretary of the Board

AGREEMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In consideration of the granting by the Board of Governors of the Federal Reserve System (hereinafter referred to as the "Board of Governors"), under the provisions of Section 25 and 25A of the Federal Reserve Act (the "FRA") and pursuant to an application filed with the Board of Governors by The Huntington National Bank (hereinafter referred to as "Bank") for permission for Bank to hold directly all of the issued and outstanding common stock of Huntington Trade Services, Inc., which is to organize itself as an Agreement Corporation (the "Corporation"), the Corporation hereby undertakes and agrees with the Board as follows in accordance with the provisions of Section 25 and 25A of the FRA:

1. Compliance with Regulation K:

That the Corporation shall not purchase or hold any asset, or otherwise exercise any of its powers in the United States or abroad in any manner, which would not be permissible for an Edge corporation under the provisions of Subpart A of Regulation K as may be issued from time to time by the Board of Governors.

2. Further Limitations and Restrictions:

That the Corporation shall restrict its operations and conduct its business in such manner and under such other or further limitations and restrictions as provided by statute, as amended from time to time, or as the Board may hereafter from time to time prescribe, in Subpart A of the Board's Regulation K or otherwise.

3. Examination and Reports:

- (a) That at such times as may be fixed by the Board of Governors the Corporation shall submit to examination by examiners selected or approved by the Board of Governors;
- (b) That the Corporation shall pay the expenses of all such examinations in the amount determined by the Board of Governors;
- (c) That the Corporation shall do everything necessary to facilitate such examinations and shall make available to the examiners all information which they may require; and

- (d) That the Corporation shall make reports to the Board of Governors at such times and in such form and covering such matters as the Board of Governors may prescribe.

4. Change of Shareholder:

That the Corporation shall not permit any change in its shareholder without the prior approval of the Board of Governors, and the Bank shall not transfer its ownership or any portion of its ownership, direct or indirect, in the Corporation without the prior approval of the Board of Governors.

WITNESS the following signatures as of the dates noted.

Date: SEP 18 1996

The Huntington National Bank

By: *[Signature]*

Title: Senior Vice President

Date: SEP 22 1996

Huntington Trade Services, Inc.

By: *[Signature]*

Title: President

Date: 11/4/96

Board of Governors of the
Federal Reserve System

By: *[Signature]*

Title: Secretary of the Board