



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 27, 1997

Mr. Vernon H.C. Wright
Vice Chairman and
Chief Corporate Finance Officer
MBNA America Bank, N.A.
1100 North King Street
Wilmington, Delaware 19884

Dear Mr. Wright:

In response to your letter dated April 11, 1997, the Board of Governors grants consent for MBNA America Bank, N.A. ("MBNA America"), Wilmington, Delaware, to invest up to an additional _____ in MBNA International Bank, Ltd. ("MBNA International"), Chester, England, a wholly owned bank subsidiary. Under section 211.5(c) of the Board's Regulation K, the authority to make an investment expires one year from the date on which the Board has granted its consent, unless the Board extends the period. Each of your investments under this authorization is to be reported to the Federal Reserve Bank of Philadelphia on form F.R. 2064.

The Board also has approved the application of MBNA America, under section 211.3 of Regulation K, to operate and maintain a branch of MBNA International in Dublin, Republic of Ireland. The Board's determination is subject to the condition that the branch be operated and maintained subject to all the provisions of the Federal Reserve Act and Regulation K.

In reaching its decision, the Board has relied on all representations made by MBNA America in connection with the applications.

Very truly yours,

A handwritten signature in cursive script, appearing to read "William W. Wiles".

William W. Wiles
Secretary of the Board

cc: Federal Reserve Bank of Philadelphia
Office of the Comptroller of the Currency

INFORMATION SUBJECT TO EXEMPTION (B) 4
OF THE FREEDOM OF INFORMATION ACT HAS BEEN
DELETED. WRITTEN APPEAL OF DELETIONS CAN BE
MADE WITHIN TEN DAYS TO THE SECRETARY OF THE
BOARD.