



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

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

**Conditional Approval #1025
February 2012**

January 26, 2012

Mr. Granville Tate, Jr.
Attorney
Brunini, Grantham, Grower and Hewes, PLLC
190 East Capitol Street, Suite 100
Jackson, Mississippi 39201

Re: Unaffiliated Bank Merger - Control #2011 SO 02 0039
Bay Bank and Trust Company, Panama City, Florida, FDIC Cert. #15169
will be merged with, into, and under the title and charter number of
Trustmark National Bank, Jackson, Mississippi, Charter #10523

Dear Mr. Tate:

This is to inform you that the Office of the Comptroller of the Currency (OCC) has approved your proposal for Bay Bank and Trust Company, Panama City, Florida to be merged with, into, and under the title and charter number of Trustmark National Bank, Jackson, Mississippi, subject to the condition listed below. This conditional approval is granted based on a thorough review of all information available, including commitments and representations made in the application, merger agreement, and those of your representatives.

The OCC reviewed the proposed merger transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities. We considered these factors and found them consistent with conditional approval.

As a condition of this approval, Trustmark National Bank shall take all steps necessary to ensure adherence with the commitments set forth in your January 24, 2012 letter to the OCC. The condition of this approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or request" 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 district office must be advised in writing at least 10 days in advance of the desired effective date for the transaction, so it may issue the necessary certification letter. The effective date must occur: 1) after the expiration of the 15-day period during which the DOJ may file an injunction to stop the transaction, i.e., at least 15 days after the date of this letter; and 2) after the approval of other required regulators, if any. If the transaction is not consummated within one year from this date, the approval shall automatically terminate.

We have received the original secretary's certificate for each bank certifying that a majority of the board of directors have agreed to the proposed transaction and an executed merger agreement. We will not issue a letter certifying consummation of the transaction until after we have also received an original secretary's certificate for each bank certifying that the shareholders have approved the proposed transaction.

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 United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the application control number. A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. If you have any questions, please contact NBE/ Licensing Analyst Pansy G. Hale at (214) 720-7052.

Yours truly,

Karen H. Bryant

Karen H. Bryant
Director for District Licensing

Enclosure