



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

October 15, 1998

**Corporate Decision #98-47
November 1998**

Mr. Hans Krikava
Erste Bank der österreichischen Sparkassen Aktiengesellschaft
280 Park Avenue
West Building, 32nd Floor
New York, New York 10017

Re: Application for after the fact approval to establish a federally-licensed uninsured branch
in New York, New York
Application Control Number: 98-IB-12-0003

Dear Mr. Krikava:

The Office of the Comptroller of the Currency ("OCC") reviewed your application regarding the acquisition of the operations of GiroCredit Bank Aktiengesellschaft de Sparkassen AG ("GiroCredit") New York federal branch through merger with Erste Bank der österreichischen Sparkassen ("Erste Bank"). The merger became effective October 4, 1997, and was made retroactive to January 1, 1997. On October 15, 1998, the OCC found that your application met the requirements for approval.

This approval is granted based on a thorough review of all information available including the representations and commitments made in the application and by the foreign bank's representatives. This approval is subject to the following standard requirements:

1. It is our understanding that no management changes have occurred at the New York federal branch since the merger. For twelve months following the date of this approval, management changes at the federal branch are subject to OCC review and approval prior to that individual assuming the position.
2. The federal branch will maintain its accounts, books, and records as prescribed by 12 CFR 28 and in such a manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.
3. Erste Bank must maintain adequate fidelity insurance coverage.
4. Erste Bank must maintain the required capital equivalency deposit.

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5. Erste Bank must comply with all understandings and commitments contained in the approval order issued by the Federal Reserve Board on October 14, 1998, in connection with the acquisition of GiroCredit.
6. Upon receipt of this approval letter, Erste Bank will provide a written commitment to the OCC to furnish all of the information that the OCC deems necessary to determine and enforce compliance with applicable laws. If this disclosure is restricted by the laws of the foreign bank's home country, Erste Bank agrees to cooperate with the OCC in seeking an exemption to facilitate release of the information.

All correspondence regarding this application should reference the application control number. If you have any questions concerning this letter, please contact me at (202)874-5060 or Senior International Advisor Kathleen S. O'Brien at (202) 874-4730.

Sincerely,

/s/

Maria G. Arevalo
National Bank Examiner
Bank Organization and Structure