



Comptroller of the Currency
Administrator of National Banks

Northeastern District
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New York, NY 10036-7780

Licensing Unit
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Conditional Approval #586
May 2003

April 16, 2003

Mr. Richard Rosa
Chief Financial Officer
Grand Bank, National Association
One Edinburg Road
Hamilton, New Jersey 08619

Re: Application by Grand Bank, National Association, Hamilton, New Jersey, to purchase certain assets and assume certain liabilities of the "Monmouth Junction Branch" of MetLife Bank, National Association, Bridgewater, New Jersey
Control Number: 2003 NE 02 0007

Charter No.: 24268

Dear Mr. Rosa:

This is to inform you that today the Office of the Comptroller of the Currency (OCC) conditionally approved the proposal by Grand Bank, National Association to purchase the assets and assume the liabilities of the "Monmouth Junction Branch" of MetLife Bank, National Association.

This conditional approval is granted based on a thorough review of all information available, including commitments and representations made in the application, by representatives of the bank, in the agreement or in any subsequent correspondence.

This approval is subject to the following condition:

The Bank: (i) shall give the New Jersey Field Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations¹ and (ii) shall obtain the OCC's prior written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. This condition is enforceable under 12 U.S.C. § 1818. For the first three years of operation, the Bank must also

¹ If such deviation is the subject of an application filed with the OCC for its prior approval, the OCC does not require notice to the supervisory office.

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provide a copy of such notice to the FDIC's New York Regional Office.

As a reminder, the district office must be advised in writing in advance of the desired effective date for the transaction so that the OCC may issue the necessary certification letter. The effective date must follow the applicable Department of Justice injunction period and any other required regulatory approval.

The OCC will issue a letter certifying consummation of the transaction when we have received:

- 1) A Secretary's Certificate for both banks, certifying that a majority of the board of directors approved the transaction, if not previously provided.
- 2) An executed purchase and assumption agreement, if not previously provided.

If the purchase and assumption is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

This conditional 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 U.S., any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have questions, please contact me at (212) 790-4055.

Sincerely,

/s/ Linda Leickel

Linda Leickel
Licensing Analyst