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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Conditional Approval #727**  
**February 2006**

January 3, 2006

Mr. Christopher J. Bellini  
Gibson, Dunn & Crutcher LLP  
1050 Connecticut Ave, NW  
Washington, DC 20036-5306

Re: Application by La Caisse central Desjardins du Quebec (CCD) to establish a Limited Federal branch in Hallandale, Florida  
Application Control Number: 2005 IB 10 001

Dear Mr. Bellini:

The Office of the Comptroller of the Currency (OCC) has reviewed CCD's application to establish a Limited Federal branch with the title of Caisse centrale Desjardins U.S. Branch to be located at 1001 East Hallandale Beach Boulevard, Hallandale, Florida (hereinafter "the Limited Federal branch"). After a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional 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 and CCD representatives. The CED shall be maintained in a bank consistent with OCC regulations and pursuant to a letter-agreement in such form and containing such limitations and conditions as prescribed by the OCC.

On the basis of the facts of record and your representations and commitments, the OCC has approved the application subject to the following conditions:

1. In addition to compliance with other applicable requirements under United States law, CCD and its Limited Federal branch will make available to the OCC such information on the operations and activities of CCD's Limited Federal branch and any of its affiliates that the OCC deems necessary to determine and enforce compliance by CCD's Limited Federal branch with applicable Federal laws. If the disclosure of any

required information is prohibited by law or otherwise, CCD and its Limited Federal branch will cooperate with the OCC including seeking timely waivers of or exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable CCD's Limited Federal branch to make such information available to the OCC.

2. CCD and its Limited Federal branch consent to the jurisdiction of the Federal courts of the United States and of all United States government agencies, departments and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the United States, the OCC and any other United States government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable Federal banking laws.
3. CCD's Limited Federal Branch: (i) shall give the OCC's New York Metro South Field Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations<sup>1</sup> and (ii) shall obtain the OCC's written determination of no objection before the branch either engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a branch's notice.
4. CCD and its Limited Federal branch must comply with all understandings and commitments contained in any approval order issued by the Federal Reserve Board in connection with the proposed Limited Federal branch.

These conditions are conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

In connection with preliminary conditional approval to establish the Limited Federal branch, final approval will not be granted until the applicant has met the following procedural requirements and the OCC determines that the Limited Federal branch is ready to commence operations.

- CCD must provide the OCC a notarized copy of an executed agreement with the Federal Reserve Board that states the Limited Federal branch may accept only those deposits permissible for an Edge Act Corporation to receive.
- The Limited Federal branch must have adequate fidelity insurance coverage.

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<sup>1</sup> If such deviation is the subject of an application filed with the OCC, the OCC does not require any further notice to the supervisory office.

- The Limited Federal branch must open within eighteen (18) months of the date the OCC granted preliminary approval; otherwise, the approval is withdrawn.
- The Limited 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.

Management must ensure that the applicable policies and procedures (enclosed) are established and adopted by the board of directors before the Limited Federal branch commences business. Also enclosed are standard requirements that must be met, as applicable, before the Limited Federal branch will be allowed to commence business.

Please notify us at least 45 days prior to the date the Limited Federal branch will open for business so that we may schedule a pre-opening examination and issue the license granting final approval to its establishment and operation.

The OCC poses no objection to the following persons serving as management as proposed in the applications.

- Mr. Christian Roy, General Manager
- Mr. Michael Brouillet, Vice-President for Financing and Banking Services
- Ms. Michele Ouellet, Treasurer

Background checks requested by the OCC have not been received yet from one source for Ms. Ouellet. Accordingly, the continued service of Ms. Ouellet will be dependent on satisfactory completion of the background investigation process.

All other executive officers or directors are subject to the OCC's *prior* review and clearance. You are also reminded that for a period of two years after the branch is opened for business, the OCC must review and have no objection to any new executive officer or director *prior* to that person assuming such position.

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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Mr. Christopher J. Bellini

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The OCC will send to you under separate cover an appropriate set of OCC handbooks, issuances, and other selected publications. If you have questions, contact Licensing Analyst Kerry Rice, Northeastern District Office, at (215) 245-2606.

Sincerely,

*/s/ Lawrence E. Beard*

Lawrence E. Beard

Deputy Comptroller for Licensing

Enclosures: Standard Requirements  
Minimum Policies and Procedures