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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Corporate Decision #99-27**  
**September 1999**

September 13, 1999

Mr. John A. Cooney  
Dorsey & Whitney, LLP  
Pillsbury Center South  
220 South Sixth Street  
Minneapolis, Minnesota 55402-1498

Re: Application to charter Banco Português do Atlântico, National Association, Newark,  
New Jersey  
Application Control Number: 99-NE-01-0012

Dear Mr. Cooney:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of Banco Português do Atlântico, National Association. After a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary approval. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

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 proposed bank's representatives. Specifically you have represented that the proposed bank will be operated in compliance with the Equal Credit Opportunity Act and Fair Housing Act. In addition, you have indicated that the bank would not target any one segment in any one community but intends to serve all members of all communities in the bank's marketing area.

We also made our decision to grant preliminary approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

This is preliminary approval only. Final approval will not be granted until and unless the Federal Reserve Board acts favorably on the sponsor's application with them to acquire this new bank. You must furnish the OCC's Northeastern District Office with a copy of all related filings to the Federal Reserve, including registration material.

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Any significant deviations from the original operating plan, or changes in the organizing group or chief executive officer, must receive the prior written approval of the OCC. Significant deviations or changes that have not been approved may be grounds for delaying issuance of the charter or for withdrawing preliminary approval (see Significant Changes discussion in the Introduction of the Corporate Organization booklet).

Please refer to the Corporate Organization booklet (enclosed) in the *Comptroller's Corporate Manual* for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a body corporate or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to the following person(s) serving as executive officers and directors as proposed in the application. Additional executive officers and directors are subject to the OCC's prior review and clearance.

Chairman, Chief Executive Officer and Director:	Pedro J. Belo
President, Chief Operating Officer and Director:	Donald J. Haake
Director:	Pedro O. Cardoso
Controller and Director:	José L. Lopes da Silva
Compliance Officer and Director:	John F. Viggiano
Treasure:	Maria J. Teixeira

Please note, the OCC has not received the results of all the background checks it has requested. While we have decided not to delay action pending receipt of these responses, if adverse information is received, this Office may consider remedies available to us under appropriate national banking laws, rules and regulations.

You are also reminded that for a period of two years after the bank has 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.

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The OCC also has granted a waiver of the citizenship requirements of 12 U.S.C. 72 for Pedro J. Belo and Pedro O. Cardoso. We understand that after their election, sixty-seven percent of the bank's board of directors will meet the citizenship requirements of 12 U.S.C. 72. Please understand that the OCC reserves the right to withdraw this waiver at any time and, at our discretion, to request additional information on these individuals. If Messrs. Belo and Cardoso are elected to the board of directors and a subsequent change in control results in the bank and it no longer qualifies as a "subsidiary" or "affiliate" of a foreign bank, they will be required to relinquish their seats on the bank's board of directors. All other requirements of 12 U.S.C. 72 remain applicable.

Please direct any questions concerning this preliminary approval to me at (202) 874-5060 or Senior Corporate Analyst Linda Leickel in our Northeastern District Office at (212) 790-4055.

Sincerely,

/s/

Stephen A. Lybarger  
NBE/Licensing Expert  
Bank Organization and Structure

Enclosures:      Corporate Organization Booklet  
                      Minimum Policies and Procedures  
                      Standard Requirements