



Comptroller of the Currency
Administrator of National Banks

Northeastern District
1114 Avenue of the Americas, Suite 3900
New York, NY 10036-7780

Licensing Unit
Voice (212) 790-4055
Fax (212) 790-4098

February 18, 2000

**Conditional Approval #366
March 2000**

Ms. Linda Rohrer
310 W. Cuthbert Blvd.
Haddon Township, New Jersey 08108

Re: Application to establish a new national bank, with the title of **1st Colonial National Bank**,
to be located at 1040 Haddon Avenue, Collingswood, Camden County, New Jersey 08108
Control Number: 1999 NE 01 0027

Dear Ms. Rohrer:

The Comptroller of the Currency (OCC) has reviewed the application to establish a new national bank with the title of 1st Colonial National Bank. On February 17, 2000, after a thorough evaluation of all data available to the OCC, we found that the 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 OCC and FDIC application and by the proposed bank's representatives. 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 approval is subject to the condition that the bank shall provide the Philadelphia Field Office at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the first three years of operation. This condition is enforceable under 12 USC §1818.

We will complete our review of the bank's proposed stock and warrant programs in conjunction with our review of the proposed offering circular.

During the organization phase, 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 section 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 persons serving as executive officers and/or directors as follows:

Directors and Chairman of the Board	Linda Rohrer
Chief Executive Officer and Director	Gerard M. Banmiller
Director	Letitia Colombi
Director	Gerald DeFelicis
Director	John J. Donnelly

All other directors and executive officers are subject to the OCC's prior review and clearance. The results of background checks requested by this Office might not have all been received. While we have decided not to delay action pending receipt of these responses, if adverse information is received, this Office may consider other remedies available to us under other statutes.

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.

The bank proposes to raise a minimum of \$6.4 million in capital prior to commencing operations. Pursuant to 12 CFR § 5.20(I)(5)(iii), this preliminary approval expires if the bank does not raise the capital funds within 12 months from the date of this letter. The preliminary approval also will expire if the bank has not commenced business within 18 months from the date of this letter.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

Ms. Linda Rohrer

1st Colonial National Bank (In Organization)

Page Three

You should direct any questions concerning this preliminary approval to Linda Leickel, Licensing Analyst, Northeastern District Office, at (212) 790-4055.

Sincerely,

/s/

Michael G. Tiscia

Licensing Manager

Enclosures: “Corporate Organization” Booklet
 Minimum Policies and Procedures
 Standard Requirements