



Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Boulevard, Suite 700
Kansas City, MO 64108

**Conditional Approval #424
December 2000**

November 7, 2000

Mr. David A. Roehr
Cabela's, Inc.
One Cabela Drive
Sidney, NE 69160

Subject: Preliminary Conditional Approval for a De Novo Charter
World's Foremost Bank, National Association, Sidney, NE
Control #2000-MW-01-12

Dear Mr. Roehr:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national CEBA credit card bank, with the title of World's Foremost Bank, National Association (BANK). On this date, 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 proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and will be FDIC-insured.

This approval is subject to the condition that the bank shall provide the OCC's Assistant Deputy Comptroller for Credit Card Banks Bob Winstead at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the bank's first three years of operation. The bank must also provide a copy of such notice to the FDIC's Kansas City Regional Office.

The Bank and Cabela's, Inc. must enter into a binding written agreement setting forth Cabela's, Inc.'s obligations to provide capital maintenance and liquidity support to the Bank, if and when necessary. The terms and provisions of this capital and liquidity maintenance agreement must be acceptable to the Bank and the OCC, and shall include a provision for collateral to support these obligations, if required by the OCC.

The conditions of this approval are conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Mr. David A. Roehr
Control #2000-MW-01-012
Page Two

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. **If you have any questions about the "in organization" phase of the bank, please contact Analysis Specialist Judith A. Bollig at (816) 556-1860.**

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 following person(s) serving as executive officers as proposed in the application. Additional executive officers are subject to the OCC's prior review and clearance.

Chairman of the Board/President and Chief Executive Officer:	David A. Roehr
Chief Operating Officer:	Thomas M. Boatman
Treasurer	Ralph W. Castner

The OCC poses no objection to Thomas M. Boatmen, Ralph W. Castner, Michael R. McCarthy, David A. Roehr and Orrin A. Wilson serving as directors. All other directors are subject to the OCC's prior review and clearance.

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.

Your request that the proposed bank be designated a limited purpose institution with regard to the Community Reinvestment Act was approved on August 21, 2000. Enclosed is a separate letter confirming this approval. You are to submit a CRA plan to the Midwestern District Office for review.

Mr. David A. Roehr
Control #2000-MW-01-012
Page Three

Based on OCC No Objection Letter 93-01, the OCC concludes that the Bank is not a depository institution for the purposes of the Depository Institutions Management Interlocks Act, (DIMIA), 12 USC 3201, as long as it does not accept deposits from the public. Should the operations of the Bank change to include accepting deposits from the public, the Bank would be subject to DIMIA prohibitions.

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

You should direct any questions concerning this preliminary conditional approval to National Bank Examiner Jill K. Kennard at (816) 556-1860.

Sincerely,

-signed-

Ellen Tanner Shepherd
Licensing Manager

Enclosures: "Corporate Organization" Booklet
Minimum Policies and Procedures
Standard Requirements