



Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Blvd., Suite 700
Kansas City, Missouri 64108-2625

Conditional Approval #239
May 1997

April 17, 1997

Mr. Marc M. Diehl
First National Bank of Omaha
1620 Dodge Street, DT/6
Omaha, NE 68102-1596

Re: Application to establish a national trust bank, FNC Trust Group, National Association, Boulder, CO
Control #97-MW-01-005

Dear Mr. Diehl:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage solely in fiduciary activities, with the title of FNC Trust Group, National Association. 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.

We have based our decision to grant preliminary conditional approval on the information provided in your application, other correspondence between the applicant and the OCC and other information available to the OCC.

We also made our decision to grant preliminary conditional approval with the understanding that the proposed national trust bank will not be FDIC insured and the expectation that the proposed bank will become a member of the Federal Reserve System.

The operating plan, including any revisions, will provide the context for the supervisory review at the pre-opening examination. Major deviations from the plan or changes in the composition of the board of directors, ownership, or chief executive officer that the OCC has not approved may result in withdrawal of preliminary conditional approval.

In addition to the enclosed standard conditions, the OCC has found that you must fulfill certain special conditions to comply with statutory and regulatory requirements. You will not be granted a charter until the following special condition is met:

FNC Trust Group, National Association shall assure that the bank operations are limited to that of a trust bank and that deposits other than trust funds are not accepted.

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Please be advised that all conditions of this approval shall be deemed to be "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. All conditions referenced in this document are enforceable under 12 U.S.C. 1818 [as specifically applied to uninsured national banking associations under section 1818(b)(5)].

Some of the standard conditions referenced in the enclosed package of Standard Conditions, together with the Minimum Policies and Procedures, may not be applicable, since the proposed bank's activities will be limited to those of a national special purpose bank. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank commences business. Applicable standard conditions must be met before the bank will be allowed to commence business.

Your application was reviewed and approved based on your representation to be a special purpose bank, thus voluntarily limiting the bank's activities through the Articles of Association. If you wish to expand your activities and become a full service commercial bank, you must first file with the OCC and receive approval to expand your services.

You may establish the corporate existence of the national bank and begin organizing the bank as soon as you adopt and forward the Articles of Association and Organization Certificate to this office.

As a "body corporate" or legal entity, you may begin to take those steps necessary for obtaining final approval, but you may not accept any appointment as a fiduciary until you fulfill all requirements for a bank in organization and final approval is granted (see Corporate Organization booklet).

We require that, prior to opening, the FNC Trust Group, National Association engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the bank (or consolidated holding company), taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the bank opens. We expect that such audits will be performed on an annual basis for at least five years following commencement of operations. Engagement of an auditor will be verified during the pre-opening examination.

Organizational and pre-opening expenses, significantly exceeding those projected in the application and/or net capital significantly less than that projected in the application, are a basis for revocation of this preliminary approval. Capital adequacy is not the sole reason to determine the acceptability of in-organization expenses. The OCC will evaluate the reasonableness of pre-opening expenses. (See Corporate Organization booklet.)

Also, please note the standard condition pertaining to OCC prior approval of additions or changes in executive officers and directors for two years after the bank opens for business.

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The OCC has no objection to the following persons serving as executive officers as proposed in the application. Additional executive officers are subject to the OCC's prior review and clearance.

Chief Executive Officer: Marc M. Diehl

Cashier: Sean P. Shelley

The Articles of Association and Organization Certificate should be forwarded to the OCC within 30 days.

Equal Housing Lender posters, the Comptroller's Manual for National Banks, the Comptroller's Corporate Manual, the Comptroller's Handbook, any OCC publications specifically addressing directors, a set of Call Report forms and instructions, and a set of current banking circulars and bulletins will be sent to you under separate cover.

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

A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

Sincerely,

/s/

Robert R. Klinzing
Deputy Comptroller

Enclosures: Corporate Organization booklet
Standard Conditions