



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Conditional Approval #450
March 2001

February 13, 2001

Mr. Bruce W. Raphael
Edwards & Angell, LLP
101 Federal Street
Boston, Massachusetts 02110-1800

Dear Mr. Raphael:

This is to inform you that on February 12, 2001, the Office of the Comptroller of the Currency (OCC) conditionally approved the application to merge Summit Bank, Hackensack, New Jersey; Summit Bank, Norwalk, Connecticut; and, Summit Bank, Bethlehem, Pennsylvania into and under the charter and title of Fleet National Bank, Providence, Rhode Island. This preliminary approval also encompasses the resulting bank's plans to issue noncumulative perpetual preferred stock and to retain two Summit Bank, Hackensack, New Jersey operating subsidiaries as finance subsidiaries which will engage in insurance brokerage activities. A copy of our Decision Statement is enclosed.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application and the merger agreement and those of your representatives.

This approval was granted based on a thorough review of all information available, including commitments and representations made in the application and those of your representatives.

This approval is also subject to the following conditions:

- a) Fleet shall comply with the divestiture agreement between Fleet and the Department of Justice dated January 25, 2001.
- b) Within thirty days of consummation, Fleet shall divest all nonconforming Summit Bank marketable securities. Within two years of consummation, Fleet shall divest or bring into conformance, all remaining Summit Bank nonconforming assets.

Please note that the above conditions to 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.

Based upon the OCC’s investigation and the bank’s representations, we found that approval of the proposed transaction was consistent with the Community Reinvestment Act. In addition, the OCC determined that the legal, policy and procedural requirements for this proposal were satisfied.

We will not issue a letter certifying consummation of the transaction until this Office has been first furnished with the following documents executed in the original:

- 1) the merger agreement with articles of association for the resulting bank attached;
- 2) a secretary’s certificate for each institution, certifying that a majority of the board of directors has agreed to the merger; and,
- 3) a secretary’s certificate for each institution, certifying that a majority of the shareholders have ratified the merger.

As a reminder, this Office must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date must follow the applicable Department of Justice injunction period and any other required regulatory approval.

If the merger is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period. A separate letter is enclosed requesting your opinion on how we handled your application. We would appreciate your response so we may improve our service.

In the event of questions, I may be contacted at 202-874-5060 or at the following e-mail address: LargeBanks@occ.treas.gov. Please include the application control number in all correspondence.

Sincerely,

-signed-

Richard T. Erb
Licensing Manager
Large Bank Licensing

Enclosure: Survey Letter
Application Control Number: 2000-ML-02-0032