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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

July 23, 2003

**Conditional Approval  
August 2003**

Mr. David Wojcik  
Senior Vice President/Risk Management  
Commerce Bancorp, Inc.  
1701 Route 70 East  
Cherry Hill, New Jersey 08034-5400

Re: Application by Commerce Bank/Pennsylvania, N.A., Philadelphia, Pennsylvania, to establish a branch at 121 South Broad Street, Philadelphia, Pennsylvania  
Application Control Number: 2002-NE-05-0066

Dear Mr. Wojcik:

This is to inform you that on July 23, 2003, the Office of the Comptroller of the Currency (“OCC”) conditionally approved your application to establish a branch at 121 South Broad Street, Philadelphia, Philadelphia County, Pennsylvania 19107. 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 bank’s representatives.

The branch will be established in a portion of an existing building, known as the North American Building, which is a contributing structure in the National Register listed South Broad Street Historic District. The Pennsylvania State Historic Preservation Officer determined that the bank’s plans for establishing the branch would have an adverse effect on the building. Accordingly, a Memorandum of Agreement was developed to mitigate the adverse effects of the proposal. Therefore, this approval is subject to the following condition:

In establishing a branch at 121 South Broad Street, Philadelphia, Pennsylvania, Commerce Bank/Pennsylvania shall carry out the measures listed under the Stipulations section of the Memorandum of Agreement entered into by the bank, the Pennsylvania State Historic Preservation Officer, and the OCC. This condition shall remain in effect until Commerce Bank/Pennsylvania provides the OCC with documentation that all of the measures have been satisfactorily implemented.

This condition shall be deemed a “condition 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(b)(1). As such, the condition is enforceable under 12 U.S.C. § 1818. An executed original copy of the Memorandum of Agreement is attached.

This letter also is the OCC's authorization to establish Branch No. 123457A at the above-noted address, and will be known as "Broad and Samson Branch." Within 10 days of opening, the bank must advise our Northeastern District Licensing unit in writing of the branch's opening date so the OCC may complete its records.

Please be advised that if the branch is not opened within 18 months from the approval date, the approval will automatically terminate unless the OCC grants an extension.

If at sometime in the future the bank desires to close this branch, it must file a 90-day advance notice of proposed branch closing with the OCC pursuant to 12 U.S.C. 1831r-1. Following the closing of the branch office, a final closing notice should be submitted to this office.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

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.

If you have any questions regarding this letter, please contact Gail Alston, Licensing Applications Technician, in our Northeastern District Office at (212) 790-4055 or me at (202) 874-5060. In any correspondence regarding this application, please reference the application control number.

Sincerely,

*/s/ Robert A. Sihler*

Robert A. Sihler  
Senior Licensing Analyst  
Licensing Department

Enclosures: Memorandum of Agreement  
Survey