



Office of the Comptroller of the Currency

Interpretations - Corporate Decision #96-23

Published in Interpretations and Actions June 1996

May 2, 1996

Webb C. Hayes IV
President and Chairman of the Board
The Palmer National Bank
1667 K. Street, NW
Washington, DC 20006

Re: Applications from The Palmer National Bank, Washington, D.C., to relocate its main office to Bethesda, Maryland, and establish a branch at the former main office location Application Control Numbers: 96-NE-07-0014 and 96-NE-05-0042

Dear Mr. Hayes:

The Comptroller of the Currency ("OCC") has approved your proposal to change the location of the main office of The Palmer National Bank ("Bank") from 1667 K Street, NW, Washington, District of Columbia, to 7626 Old Georgetown Road, Bethesda, Maryland. Approval is also granted to establish a branch at the former head office site and to retain the existing District of Columbia branches after relocation.

The Bank's relocation of its main office into Maryland and retention of its existing District of Columbia branches is legally authorized under 12 U.S.C. 30 and the establishment of a branch at the former main office site is legally authorized under 12 U.S.C. 36, as explained in previous decisions of the OCC. *See, e.g., Decision of the Comptroller of the Currency on the Applications of Bank Midwest of Kansas, N.A., and Bank Midwest, N.A.* (OCC Corporate Decision No. 95-05, February 16, 1995) ("OCC Bank Midwest Decision").

Approval is granted subject to the following standard conditions:

1. The bank's shareholder's must amend the bank's Articles of Association prior to relocating the main office.
2. The bank must file and have the OCC accept the amended Articles of Association prior to the effective date of the main office relocation.
3. The bank must submit a Secretary's Certificate to the OCC certifying approval of its shareholders owning two-thirds of the voting stock.
4. If the change in location is not made, or the branch is not opened, within 18 months from this

date, the approvals will automatically terminate unless the OCC grants an extension of the time period.

5. The Northeastern District Office must be notified, in writing, in advance of the effective date desired for the opening of the new main office and branch location so that the OCC can issue the final letters authorizing the new main office and the new branch location.

If you have any questions, please contact Nina Lipscomb in our Northeastern District Office at (212) 790-4055 or me at (202) 874-5060.

Sincerely,

/s/

Robert B. Norris

Bank Organization and Structure