



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #99-42 December 1999

DECISION OF THE COMPTROLLER OF THE CURRENCY ON THE APPLICATION BY HEMISPHERE NATIONAL BANK, MIAMI, FLORIDA, TO PURCHASE SUBSTANTIALLY ALL THE ASSETS AND ASSUME SUBSTANTIALLY ALL THE LIABILITIES OF PANAMERICAN BANK, MIAMI, FLORIDA

November 29, 1999

Introduction

On June 10, 1999, application was made to the Comptroller of the Currency for prior authorization for Hemisphere National Bank, Miami, Florida (HNB) to purchase substantially all the assets and assume substantially all the assets of PanAmerican Bank, Miami, Florida (PanAm).

Participating Financial Institutions

As of March 31, 1999, HNB had total deposits of \$153 million and operated four offices in the State of Florida. On the same date, PanAm had total deposits of \$28 million and operated two offices in the State of Florida.

Competitive Analysis

The OCC has reviewed the competitive effects of this proposal by using its standard procedures for determining whether a business combination clearly has minimal or no adverse competitive effects. The OCC finds that the proposal satisfies its criteria for a merger that clearly has no or minimal adverse competitive effects.

Banking Factors

The Bank Merger Act requires the OCC to consider "...the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs of the community to be served." We find that the financial and managerial resources of HNB and PanAm do not raise concerns that would cause the application to be disapproved. The future prospects of HNB are considered favorable, and the resulting bank is expected to meet the

convenience and needs of the community to be served. HNB will provide the same products and services that the customers of PanAm received in the past. Also, HNB will be

able to offer larger loans due to its greater financial resources. And because of its expertise in international banking and trade finance, HNB will be able to provide a wide variety of other financing products to assist customers with their banking needs. While HNB will not acquire either of PanAm's offices, HNB's main office is less than two miles from PanAm's principle office and HNB will serve its new customers from this office.

Community Reinvestment Act

A review of the record of this application and other information available to the OCC as a result of its regulatory responsibilities has revealed no evidence that the applicants' records of helping to meet the credit needs of their communities, including low- and moderate-income neighborhoods, is less than satisfactory.

Conclusion

The legal, policy and procedural requirements for the proposal are satisfied. Hemisphere is in satisfactory condition and the transaction is consistent with the Community Reinvestment Act. We have analyzed this proposal pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) and 12 CFR 5.33. Accordingly, the application is approved, provided, however, that Hemisphere must comply with certain requirements set forth in a letter to it dated today from the OCC prior to consummation of the transaction.

/s/
Julie L. Williams
First Senior Deputy Comptroller and
Chief Counsel

11-19-99
Date

ACN# 99-SW-02-0036