
**Comptroller of the Currency
Administrator of National Banks**

Bank Organization and Structure
Southwestern District
1600 Lincoln Plaza
500 North Akard
Dallas, Texas 75201-3342

October 23, 2000

**Conditional Approval #420
November 2000**

Mr. Craig N. Landrum
Watkins, Ludlam, Winter & Stennis, P.A.
633 North State Street
Post Office Box 427
Jackson, Mississippi 39205-0427

Re: Holding Company Sponsored Banker's Bank - Control Number 2000-SW-01-0017
Mississippi National Banker's Bank, Ridgeland, Madison County, Mississippi

Dear Mr. Landrum;

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national banker's bank with the title of Mississippi National Banker's Bank. After a thorough evaluation of all data available to the OCC, we have decided to grant preliminary conditional approval for the proposed bank. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

This approval is subject to the condition that the bank shall obtain prior approval from the OCC's Houston - East Supervisory Office before any significant deviation or change from the proposed operating plan occurs during the bank's first three years of operation. The bank must notify Assistant Deputy Comptroller Jimmy DeVane at least sixty (60) days prior to any proposed significant deviation or change. Mr. DeVane or his Analyst, National Bank Examiner Deborah Brock, can be reached at (713) 336-4200. The bank must also provide a copy of such notice to the FDIC's Memphis regional supervisory office.

Please be advised that the condition of this approval is deemed to be "a condition imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818(b)(1).

This is a preliminary conditional approval only. Final conditional approval will not be granted until and unless the Federal Reserve Board acts favorably on your application with them to acquire this new bank. You must furnish the OCC with a copy of all related filings to the Federal Reserve, including registration material.

Any significant deviations from the original operating plan during the in-organization phase, or changes in the organizing group or chief executive officer, must receive the prior written approval of the OCC. Significant deviations or changes that have not been approved may be grounds for delaying issuance of the charter or for withdrawing preliminary approval (see Significant Changes discussion in the Introduction of the “Corporate Organization” booklet).

Please refer to the “Corporate Organization” booklet (enclosed) in the *Comptroller’s Corporate Manual* for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a “body corporate” or legal entity, you may begin taking those steps necessary for obtaining final conditional approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final conditional approval by the OCC.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to the following persons serving as executive officers and directors as proposed in the application. All other directors and executive officers are subject to the OCC’s *prior* review and clearance. You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director *prior* to that person assuming such position.

Joseph H. Neely	CEO, President, Director
Joseph Quinlan, Jr.	Chairman, Organizer, Director
Jimmy L. Walden	VP of Investments
Odean Busby	Organizer, Director
William D. Sones	Organizer, Director
H. Gregory Taylor	Organizer, Director
H. Frank Rhea	Organizer, Director

This preliminary conditional approval does not include the OCC’s review and statement of no objection to your proposed cashier, as the person’s identity was not disclosed during the processing of the application. Prior to commencing operations, you must disclose the identity of the proposed cashier, provide the necessary background information, and receive the OCC’s approval.

Mr. Craig N. Landrum

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The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Any questions concerning preliminary approval should be directed to Pansy G. Hale, Senior Corporate Analyst or me at (214) 720-7052. All correspondence and documents should be referenced to the application control number.

Yours truly,

-signed-

Karen H. Bryant
Licensing Manager

Enclosures