



Comptroller of the Currency
Administrator of National Banks

Northeastern District
1114 Avenue of the Americas, Suite 3900
New York, NY 10036-7780

Licensing Unit
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Conditional Approval #453
March 2001

February 26, 2001

Mr. Sushil K. Tuli
180 Massachusetts Avenue
Arlington, Massachusetts 02474

Re: Application to establish a new national bank, with the title of **Leader Bank, National Association** to be located at 141 Massachusetts Avenue, Arlington, Massachusetts
Control Number: 2000 NE 01 0025

Dear Mr. Tuli:

The Comptroller of the Currency (OCC) has reviewed the application to establish a new national bank with the title of Leader Bank, National Association. On February 12, 2001, after a thorough evaluation of all data available to the OCC, we found that the proposal met the requirements for preliminary conditional approval. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

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 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 charter approval is subject to the condition that the bank shall obtain prior approval from the appropriate supervisory office, the OCC's Boston Field Office, before any deviation or change from the proposed operating plan occurs during the bank's first three years of operation. The bank must notify the Boston Field Office at least sixty (60) days prior to any proposed significant deviation or change. This condition is enforceable under 12 USC § 1818. The bank must also provide a copy of such notice to the FDIC's Boston Regional Supervisory Office.

This charter approval is also subject to the condition that all transactions between the Bank and any affiliates shall be conducted subject to the applicable provisions of 12 U.S.C. § 371c and c-1,

or other applicable law. The Board of Directors of the Bank annually shall review and approve
Mr. Sushil Tuli
Page two

any affiliate agreements or other affiliate transactions. This condition is enforceable under 12 USC § 1818.

Please be advised that the conditions of 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 U.S.C. § 1818 and, as such, are enforceable under 12 U.S.C. § 1818.

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 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 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 directors as follows:

Sushil K. Tuli	CEO and Director
Eric Silverman	Director
Nitin Nohria, Ph.D.	Director
Donald R. Korb, O.D., F.A.A.O.	Director
James M. McKenna, J.D.	Director
William P. Monahan	Director

This approval is also issued with the understanding that, prior to opening, the bank will hire additional experienced banking management, as represented in the application, and in subsequent correspondence with the OCC and other federal regulators. The results of background checks requested by this Office might not have all been received. While we have decided not to delay action pending receipt of these responses, if adverse information is received, this Office may consider other remedies available to us under other statutes.

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.

Mr. Sushil Tuli
Page three

The bank proposes to raise \$6.5 million in capital prior to commencing operations. Pursuant to 12 CFR § 5.20(I)(5)(iii), this preliminary approval expires if the bank does not raise the capital funds within 12 months from the date of this letter. The preliminary approval also will expire if the bank has not commenced business within 18 months from the date of this letter.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

You should direct any questions concerning this preliminary approval to Linda Leickel, Licensing Analyst, Northeastern District Office, at (212) 790-4055.

Sincerely,

-signed-

Anthony P. DosSantos
Licensing Manager

Enclosures: “Corporate Organization” Booklet
 Minimum Policies and Procedures
 Standard Requirements