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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Corporate Decision #2001-03**  
**February 2001**

January 29, 2001

Brian W. Smith, Esq.  
MAYER, BROWN & PLATT  
1909 K Street, N.W.  
Washington, D.C. 20006-1101

Re: Proposal by Grand Bank, National Association, to relocate the main office from Monmouth Junction, New Jersey, to Bridgewater, New Jersey, and retain the former main office location as a branch  
Application Control Numbers: 2000-NE-07-040 and 2000-NE-05-144  
Charter Number: 23743

Dear Mr. Smith:

This is to inform you that the Office of the Comptroller of the Currency (OCC) has granted approval to the proposal by Grand Bank, National Association (“Bank”), to change the location of the main office of the Bank from 4275 U.S. Highway #1, Monmouth Junction, Middlesex County, New Jersey 08852, to 501 Route 22, Bridgewater, Somerset County, New Jersey 08807, and to retain the former main office location as a branch.

In approving these applications, the OCC considered adverse comment letters submitted by a community organization (“commenter”). The commenter, recognizing that MetLife has filed with the Federal Reserve System to become a bank holding company and financial holding company and acquire the Bank, believed that the OCC should not act favorably on the main office relocation and branch applications. The commenter’s concerns were centered on two main points: 1) it did not believe that the pro forma bank was eligible for a requested wholesale designation under the CRA; and 2) it cited an alleged record of racial discrimination in MetLife’s existing insurance operations.

While the commenter requested an extension of the public comment period, the OCC found no basis to extend the comment period and denied the request.

Negating the first issue, on December 22, 2000, MetLife withdrew its previous request to the OCC's Deputy Comptroller for Community and Consumer Policy for the Bank to have a CRA wholesale designation upon its acquisition. With respect to the second issue, while that is a matter of great interest to the OCC, the Federal Reserve System will evaluate that issue as part of its review of MetLife's pending application to become a bank holding company and financial holding company through its acquisition of Grand Bank. Furthermore, pursuant to standard procedure, the OCC is reviewing the draft post-acquisition business plan for the Bank, including CRA plans, and will provide directly any supervisory comments, as appropriate, to the Federal Reserve System.

The approval is granted based on a review of all information available, including the representations and commitments made in the application and by the bank's representatives. This includes a representation that the bank will not consummate change in location of the main office prior to a decision by the Federal Reserve System on the application by MetLife to become a bank holding company and financial holding company and prior to MetLife's proposed acquisition of the Bank.

If the change in location is not made within 18 months from this date, the approval shall automatically terminate unless the OCC has granted an extension of the time period. The district office must be advised in writing at least 10 days in advance of the effective date desired for the change in location so that the OCC may issue the necessary approval letters authorizing the new locations. Please advise of the popular name by which the branch will be known.

Please provide a Secretary's Certificate attesting that approval of the shareholders owning two-thirds of the Bank's voting stock has been obtained.

The Bank's shareholders must amend the Bank's Articles of Association prior to the effective date of the main office relocation.

The Bank must file and have the OCC accept the amended Articles of Association prior to the effective date of the main office relocation.

If you have any questions relating to this decision, please contact me at (202) 874-5060, or Tony DosSantos, Licensing Manager, in our Northeastern District Office at (212) 790-4055.

Sincerely,

**-signed-**

John W. Graetz  
Senior Advisor, e-Banking  
Licensing