



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #2001-26
October 2001

September 7, 2001

Mr. Eugene A. Ludwig
Managing Partner
Promontory Financial Group, LLC
1201 Pennsylvania Avenue, NW, #617
Washington, DC 20004

Re: Change in Bank Control Notice filed by Promontory Capital Group, LLC to acquire 50% of First Citizens Trust Company, National Association, Mason City, Iowa (Trust Bank)
Application Control Number: 2001-MW-11-0001

Dear Mr. Ludwig:

The Office of the Comptroller of the Currency (OCC) has reviewed and evaluated the subject Notice submitted on behalf of Promontory Capital Group, LLC. This letter is issued to convey our intent not to disapprove the proposed change in control. Your proposed acquisition may proceed immediately.

The OCC also grants your waiver requests of the residency requirements of 12 U.S.C. § 72 for Messrs. Ludwig, Moses, and Blinder. This waiver is granted based upon a review of all available information, including the filing (subsequent correspondence and telephone conversations), and Trust Bank's representation that this waiver will not affect the board's responsibility to direct the Trust Bank's operations in a safe, sound, and lawful manner. Please understand that the OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

We have based our decision on the information provided in the Notice, any correspondence between the Notificant and the OCC, including revisions and enhancements made to or articulated about the June 7, 2001 Business Operating Plan, as supplemented by Pro Formas of June 14, 2001, the Agreement By and Between Promontory and the OCC executed during the processing of the Notice, and any other representations and commitments made by you, on

¹ In considering the Business Operating Plan, the OCC relied upon Promontory's Pro Formas received June 14, 2001, wherein Bank will earn an average \$77 thousand, net of nonrecurring and extraordinary items, for each calendar quarter in year three; and will maintain minimum capital of at least \$1.9 million, \$2.15 million, and \$2.53 million at the end of years one through three, respectively.

behalf of Promontory.

Promontory has represented that it will notify the OCC before additional trust representative offices and full service offices are opened; and in the event Bank offers discount brokerage services directly, including third party provision of services. Promontory has also represented that it will confer with the OCC with respect to the legality of any incentive plans proposed by Trust Bank.

The date of consummation of this change in control must be provided to the Midwestern District Office within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions or parties to the transaction described in the Notice or additional correspondence change, the OCC must be informed in writing prior to consummation to determine if any additional action/reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party and the appropriate filing fee if they wish to proceed with the change in bank control. Also, the OCC hereby notifies you that any subsequent acquisition of stock, as defined in 12 C.F.R. 5.50(d)(1), or other action which results in the ownership of a greater percentage of a class of voting securities of First Citizens Trust Co., N.A. by Promontory Capital Corp., LLC, will trigger the notice requirements set forth in 12 C.F.R. 5.50. See 12 C.F.R. 5.50(c)(2)(ii).

This intent not to disapprove, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express, or implied, or any other obligation binding upon the OCC, the government of the United States of America ("U.S."), any agency or entity of the U. S., or an officer or employee of the U. S., and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U. S.

If you have any questions, please contact Jill Kennard, Senior Licensing Analyst, Midwestern District Office at (816) 556-1860.

Sincerely,

-signed-

Beverly L. Evans
Senior Licensing Analyst