

This preliminary conditional approval is subject to the following condition(s):

1. The Bank: (i) shall give the OCC New York Metro East Field Office (“Supervisory Office”), 343 Thornall Street, Suite 610, Edison, New Jersey 08837, at least sixty (60) days prior written notice of the Bank’s intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC’s written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank’s notice. For the first three years of operation, the Bank also must provide a copy of such written notice to the FDIC’s New York Regional Office.
2. The Organizers must develop and adhere to a comprehensive plan acceptable to the supervisory office that provides ongoing education or training opportunities with respect to Finance, Compliance, Compensation, Board Processes, Risk Management, and national banking laws, rules and regulations.
3. MNB management must develop and adhere to a comprehensive plan, acceptable to the supervisory office, showing how the bank will address its projected high concentrations in commercial real estate in years 2 and 3 of operation. This plan must include staffing, risk management systems and controls, and capital levels appropriate to the risks associated with these concentrations.

These conditions of 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 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Bank’s initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$30 million. The manner in which capital is raised must not deviate from that described in the business plan without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant’s control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

The OCC poses no objection to the following person(s) serving as executive officer(s), directors, or organizers as proposed in the application:

Daniel L. Murphy	CEO, Chairman of the Board, Director, Organizer
Michael Puorro	President & COO, Director, Organizer
Peter Puccio	Chief Lending Officer
William P. Mackey	Chief Financial Officer
Estela M. Mendes	Chief Retail Banking Officer
Donald Musso	Director, Organizer
Gerald Kaiser	Director, Organizer
Richard Berman	Director
Brian Madden	Director
Robert McMillian	Director
John Sorrenti	Director
John F. Coffey	Director
Robert Adams	Organizer
Mark Cohen	Organizer
Ahron Haspel	Organizer
Dr. Michael Katz	Organizer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position. For a two-year period after the Bank commences business, the Bank must file an Interagency Biographical and Financial Report with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site:

<http://www.occ.treas.gov/corpbook/group4/public/pdf/charters.pdf>. The booklet contains all of the steps you must take to receive your charter.

As detailed in the booklet, you may begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Gabriel Butler, Licensing Analyst in this office for our review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

In addition to the standard requirements for all new national banks, the following special requirements must be satisfied prior to the Bank's request for a preopening examination and before the OCC will grant final charter approval:

1. The Bank must submit to the OCC New York Metro East Field Office for review, and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing and discussion of the following items:

Vendor due diligence and contracts; electronic banking security mechanisms and policies; information systems personnel; internal controls; audit plans; and operating policies and procedures, including, but not limited to, vendor management, weblinking, customer authentication and verification, and business resumption contingency plans.

2. The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank out sources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:

- All access points, including the Internet, Intranet, or remote access.
- The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the *FFIEC IT Examination E-Banking Handbook*, pages 26-30, Information Security Program.

The booklet is located at the FFIEC's Web site:
http://www.ffiec.gov/ffiecinfobase/booklets/e_banking/e_banking.pdf.

3. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B.

Mr. Daniel L. Murphy
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November 28, 2006
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Under separate cover, we will send to you an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. This information does not include the *Comptroller's Licensing Manual*, which is available only in electronic form at our Web site:
<http://www.occ.treas.gov/corpapps/corpapplic.htm>.

This preliminary conditional approval 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 United States, any agency or entity of the United States, or any officer or employee of the United States, 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 United States.

Direct any questions concerning this preliminary conditional approval to Gabriel Butler, Licensing Analyst, at 212.790.4055.

Sincerely,

/s/

J. Greg Parvin
Director for District Licensing

Enclosures: Standard Requirements
Minimum Policies and Procedures