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Comptroller of the Currency  
Administrator of National Banks

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Licensing Department  
Washington, DC 20219

**Conditional Approval #924  
October 2009**

September 21, 2009

Walter R. Cook  
Chairman and Chief Executive Officer  
Republic Federal Bank, National Association  
1001 Brickell Bay Drive, Suite 1900  
Miami, Florida 33131

Re: Republic Federal Bank, National Association, Miami, Florida  
Applications to Prepay and Issue Subordinated Debt  
CAIS # 2009-SO-12-0165 and 2009-SO-12-0180, respectively

Dear Mr. Cook:

I approve Republic Federal Bank, National Association's ("Bank") plan, as presented in your letter of August 27, 2009, to prepay at a discount approximately \$8.95 million in principal of the Floating Rate Subordinated Debentures due 2032 ("Current Debentures") of PineBank, National Association which the Bank assumed in connection with its September 2006 purchase and assumption of substantially all of the assets and liabilities of PineBank, N.A. I also approve the Bank's plan to issue at least \$3,000,000 Floating Rate Convertible Subordinated Notes due 2032 ("Convertible Notes").

The prepayment of the Current Debentures is subject to the following condition:

All prepayments of the Current Debentures must be made from the proceeds of the Convertible Notes. No other Bank funds are to be used to prepay the Current Debentures.

The condition of this approval is a condition "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. As such, the condition is enforceable under 12 U.S.C. §1818.

Prior to issuance of the subordinated debt you must:

- Comply with the securities offering disclosure requirements under 12 C.F.R. §16.

- Notify the OCC within 10 days following issuance of the subordinated debt that you have completed the increase and complied with all requirements of 12 C.F.R. §5.47.

You must also notify the OCC within 10 days after prepayment of the subordinated debt that you have repaid the debt.

The issuance and prepayment of subordinated debt should be completed within one year of the date of this letter.

This 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. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Brenda E. McNeese at (214) 720-7052.

Yours truly,

*signed*

Lawrence E. Beard  
Deputy Comptroller, Licensing