



**Comptroller of the Currency
Administrator of National Banks**

Southern District Licensing
1600 Lincoln Plaza
500 North Akard
Dallas, Texas 75201-3323

**Conditional Approval #1008
October 2011**

September 15, 2011

Mr. John C. Corbett
President and Chief Executive Officer
CenterState Bank of Florida, N.A.
1101 First Street South
Winter Haven, Florida 33880

Re: Application for Federal Trust Bank, Sanford, Florida to merge with and into CenterState Bank of Florida, N.A., Winter Haven, Florida (12 U.S.C. 215c)
CAIS Control Number: 2011-SO-02-0022

Dear Mr. Corbett:

The Office of the Comptroller of the Currency (“OCC”) hereby conditionally approves the application to merge Federal Trust Bank, Sanford, Florida with and into CenterState Bank of Florida, N.A., Winter Haven, Florida (“CSBNA” or “Bank”). This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, the merger agreement, and those of your representatives.

The OCC reviewed the proposed merger under the criteria of the Bank Merger Act, 12 U.S.C. §§ 1828(c) and 215c, and applicable OCC regulations and policies. Among other matters, we found the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served, and their effectiveness in combating money laundering activities.¹ We considered these factors and found them consistent with approval. This approval is subject to the following conditions:

- CenterState Bank of Florida, N.A. shall take the steps necessary to ensure the commitments set forth in the August 26, 2011 letter from the Executive Vice President and Chief Operating Officer, Stephen D. Young, are fully adhered; and,

1. 12 U.S.C. § 1828(c)(5), (11).

- The Bank shall: (i) give the Tampa, Florida Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,² and (ii) 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.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

In addition, the Community Reinvestment Act ("CRA") requires the OCC to take into account the records of the institutions proposing to merge in helping to meet the credit needs of the community, including low- and moderate-income neighborhoods, when evaluating merger applications.³ The OCC considered the CRA Performance Evaluation of each institution involved in the transaction. A review of the records of these banks revealed that the bank's records of helping to meet the credit needs of their communities are satisfactory and are consistent with approval of the application.

The OCC received one comment letter from the public expressing concerns related to the application. The commenter requested a public hearing. The general standard the OCC applies to determine whether to hold a public hearing is contained in 12 C.F.R. § 5.11(b), which provides:

The OCC generally grants a hearing request only if the OCC determines that written submissions would be insufficient or that a hearing would otherwise benefit the decision-making process. The OCC also may order a hearing if it concludes that a hearing would be in the public interest.

After careful consideration, the OCC determined not to hold a public hearing. The OCC is not aware of any reason why written comments would be insufficient or why a public hearing would be in the public interest. In summary, our review of the application and submitted materials, the public comments and responses, representations made by CSBNA, and a review of supervisory materials, has not revealed any information inconsistent with approval.

The Southern District Office must be advised in writing in advance of the desired effective date for the merger so it may issue the necessary certification letter. If the merger is not consummated within one year from the approval date, the approval shall automatically terminate, unless the

2. If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

3. 12 U.S.C. §§ 2903(a)(2) and 2902(3)(E); 12 C.F.R. § 25.29(a)(3).

Mr. John C. Corbett
September 15, 2011

OCC grants an extension of the time period.

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.

All correspondence regarding this application should reference the control number. If you have any questions, you may contact Licensing Analyst Abel Reyna or me at 214-720-7052.

Sincerely,

signed

Karen H. Bryant
Director for Southern District Licensing