



Office of the Comptroller of the Currency

Central District
One Financial Place
440 S. LaSalle St., Suite 2700
Chicago, IL 60605

March 28, 2013

**Conditional Approval #1066
April 2013**

Ann K. Lawson
Chief Financial Officer
Nicolet National Bank
111 North Washington Street
P.O. Box 23900
Green Bay, Wisconsin 54305-3900

Subject: Application for the merger of Mid-Wisconsin Bank, Medford, Wisconsin into Nicolet National Bank, Green Bay, Wisconsin
OCC Application Number: 13-CE-02-002

Dear Ms. Lawson:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application to merge Mid-Wisconsin Bank, Medford, Wisconsin into Nicolet National Bank, Green Bay, Wisconsin, under the charter and title of the latter. The OCC also approves the acquisition of Mid-Wisconsin Investment Corporation, a wholly-owned subsidiary of Mid-Wisconsin Bank engaged in holding and managing the bank's investment assets. It is represented that Mid-Wisconsin Investment Corporation will be merged into Nicolet Investments, Inc., following the bank merger. Nicolet Investments, Inc. is a wholly-owned subsidiary of Nicolet National Bank engaged in holding and managing the bank's investment assets.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application and the merger agreement and those of your representatives.

This approval is subject to the following condition:

Nicolet National Bank shall adhere to the commitments set forth in its Board Resolution dated March 19, 2013.

The condition of this approval is a condition "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 conditions are enforceable under 12 U.S.C. § 1818.

Ann K. Lawson
Chief Financial Officer
Nicolet National Bank

The OCC reviewed the proposed merger under the criteria of the Bank Merger Act, 12 U.S.C. § 1828(c), and applicable OCC regulations and policies. Under the Bank Merger Act, the OCC generally may not approve a merger that would substantially lessen competition. The Bank Merger Act also requires the OCC to take into consideration the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs of the community to be served. 12 U.S.C. § 1828(c)(5). The OCC must also consider the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money laundering activities. 12 U.S.C. § 1828(c)(11). Furthermore, the OCC must consider the risk of the transaction to the stability of the United States banking or financial system. 12 U.S.C. § 1828(c)(5) (as amended by section 604 of Dodd-Frank). The OCC considered these factors and found them consistent with approval of this application.

The 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. The effective date must follow the applicable Department of Justice's injunction period and any other required regulatory approval.

The OCC will issue a letter certifying consummation of the transaction when we receive a Secretary's Certificate for Mid-Wisconsin Bank, certifying that the required shareholder approvals have been obtained, and documentation that the Federal Reserve Bank of Chicago has waived the application requirement for the related holding company transaction.

If the merger is not consummated within one year from the approval date, the approval shall automatically terminate, unless the 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.

If you have questions, please contact the undersigned or Senior Licensing Analyst Carolina M. Ledesma at (312) 360-8867.

Sincerely,
Travis W. Wilbert
Travis W. Wilbert
Director for District Licensing