

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

February 4, 1999

Ms. Linda McQuilkin-Jackson
Group Vice President
European American Bank
1 EAB Plaza
Uniondale, New York 11555-0001

Dear Ms. McQuilkin-Jackson:

As of January 19, 1999, the date of receipt of your letter, dated January 15, 1999, the Federal Reserve Bank of New York has accepted for processing the application by European American Bank, New York, New York ("Applicant"), for the prior approval of the Board of Governors of the Federal Reserve System (the "Board"), to establish a branch at The Waldbaums Supermarket located at 1141 Richmond Avenue, Staten Island, New York, pursuant to Section 9 of the Federal Reserve Act. We also refer to the letter dated January 27, 1999, forwarding the affidavits of publication of the newspaper notices for the branch.

After reviewing the application and supporting materials in light of the factors enumerated in Section 265.11(e)(3) of the Board's Rules Regarding Delegation of Authority, we have concluded that the application should be approved. Accordingly, the Federal Reserve Bank of New York, acting under delegated authority, approves the establishment by Applicant of a branch office at the above location, provided that the office is established no sooner than February 26, 1999, unless Applicant is notified otherwise by this Reserve Bank, and no later than one year from the date of this letter.

We would appreciate your advising us as soon as the date for establishing the branch has been set, or in any event no later than ten days prior to the scheduled opening date. Such advice should include the effective date for opening, the name, if any, by which the branch will be known, the official postal address, including the zip code, and the name of a person in your organization who may be contacted to confirm that the opening has taken place as scheduled.

Should Applicant, at some future time, cease to operate the proposed branch office, prior notice pursuant to Section 42 of the Federal Deposit Insurance Act, as amended, will be required.

Very truly yours,

/s/James E. Beit
Staff Director
Domestic Banking Applications
Division
Banking Applications Department

cc: Board of Governors