



Comptroller of the Currency
Administrator of National Banks

Western District Office
1225 17th Street, Suite 300
Denver, Colorado 80202
720-475-7650; Fax: 301-333-7010

Conditional Approval #680
April 2005

March 29, 2005

Dan Woerner, President
Valley Independent Bank
1448 Main Street
El Centro, CA 92243

Re: Conversion Application: Valley Independent Bank to Rabobank, National Association
OCC Control No: 2004-WE-01-0026

Dear Mr. Woerner:

This letter replaces the previous conversion approval letter of March 25, 2005.

The Comptroller of the Currency (OCC) has reviewed your application to convert Valley Independent Bank to a national bank and retain all its branches. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank's representatives, we find that your conversion application meets the requirements for approval to convert to a national banking association pursuant to: 12 USC 35 and 12 CFR 5.24 as follows:

Title: Rabobank, National Association
Location: 1448 Main Street, El Centro, CA 92243

The effective date of this approval is March 25, 2005.

This conversion approval is subject to the following special condition:

The Bank: (i) shall give the OCC's Southern California – South Field Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations¹ 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

¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

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 San Francisco Regional Office.

All conditions of this 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 and, as such, are enforceable under 12 USC 1818.

This letter constitutes official OCC authorization to operate the branches listed as an attachment to this letter.

You should retain this letter as the official branch authorization. OCC branch numbers have been assigned to each of the branches. If, at some time in the future, the bank desires to close a branch, the requirements of 12 USC 1831r-1 must be met, including the submission of a 90-day advance notice of the proposed branch closing to the OCC. Following the branch closing, a final closing notice should be submitted to the OCC and the branch authorization must be surrendered. In the event the branch is sold, the branch authorization should also be surrendered to the OCC.

You are reminded that the following items must be satisfactorily addressed on or before the effective date of the conversion:

1. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
2. If a director, officer, employee, or principal shareholder of the bank (including an entity in which such person owns an interest of 10 percent or more) is involved in the sale of credit life insurance to loan customers, the bank should ensure compliance with 12 CFR 2, which among other things, prohibits a covered person from retaining commissions or other income from the sale of credit life insurance connected with any loan the bank makes.
3. The board of directors must adopt and have in place policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure the bank's compliance with them. We are enclosing the Minimum Policies and Procedures for national banks.
4. Rabobank, National Association has represented that it intends to maintain its membership in the Federal Home Loan Bank (FHLB) system. If, at any time, Rabobank, National Association ceases to be a member of the FHLB system, it must use its best efforts, including contacting the appropriate FHLB or the Federal Housing Finance Board, to dispose of any stock in the FHLB. The OCC will consider this stock a nonconforming asset for any period that Rabobank, National Association is not a member of the FHLB system.

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5. The converting institution must ensure that all other required regulatory approvals have been obtained. Final authorization to operate as a national bank will not be given to an institution with a bank holding company until the Federal Reserve Board has approved the holding company.
6. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
7. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a “no objection” from the OCC.

Upon completion of all steps required to convert to a national banking association, submit the “Conversion Completion Certification” (enclosed) certifying that you have done so.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national banking association. At that time you will receive the charter certificate. If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension of the time period. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

This letter responds to your request for the OCC to waive the residency and citizenship requirements under 12 USC 72.

The OCC hereby grants multiple waivers of the residency requirements of 12 USC 72 for 65% of the board of directors of Rabobank, National Association. The bank may continue to appoint directors who do not meet the residency requirements without applying for individual waivers, as long as the ratio of directors remain the same as in this approval.

The OCC hereby grants a waiver of the citizenship requirement of 12 USC 72 for Cor Broekhuysse, Henk Adams, Kik van Slingelandt, and Peter van der Weijden. This waiver is based upon a thorough review of all the information available, including the representations and commitments made in the application by you and your representatives, subsequent correspondence, and telephone conversations.

The OCC reserves the right to withdraw this waiver at any time and, at our discretion, to request additional biographical and/or financial information on any member of the board of directors.

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The OCC will send to you under separate cover 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 in electronic form on our Web site <http://www.occ.treas.gov/corpapps/corpapplic.htm>.

This 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 modified or waived by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the application control number. If you have any questions, contact Senior Licensing Analyst Geryl N. Race at (720) 475-7650.

Sincerely,

-signed-

Ellen Tanner Shepherd
Licensing Manager

Enclosures: (Enclosures sent previously in the March 25, 2005 letter)
Conversion Completion Certificate
Survey Letter

cc: Alan Rosen, Esquire
Horgan, Rosen, Beckham & Coren
23975 Park Sorrento, Suite 200
Calabasas, CA 91302-4001

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<i>Branch Popular Name</i>	<i>Branch Street Address City, State, ZIP Code</i>	<i>OCC Branch Number</i>
Blythe Branch	149 East Hobson Way Blythe, CA 92225	130856A
Brawley Branch	190 Main Street Brawley, CA 92227	130857A
Calexico Branch	25 East Third Street Calexico, CA 92231	130858A
Coachella Branch	1491 South 6 th Street Coachella, CA 92236	130859A
Dinuba Branch	130 East Tulare Street Dinuba, CA 93618	130860A
Fresno Branch	7111 North Fresno Street, Suite 100 Fresno, CA 93720	130861A
Hanford Branch	218 North Douty Street Hanford, CA 93230	130862A
Hemet Branch	2091 West Florida Avenue, Suite 100 Hemet, CA 92545q	130863A
Holtville Branch	502 Holt Avenue Holtville, CA 92250	130864A
Indio Branch	81-790 Highway 111 Indio, CA 92201	130865A
Julian Branch	2033 Main Street Julian, CA 92036	130866A
La Quinta Branch	51-290 Avenida Bermudas La Quinta, CA 92253	130867A
Northeast/Mt. Vernon Branch	2700 Mount Vernon Avenue Bakersfield, CA 93306	130868A
Ontario Branch	3400 Inland Empire Blvd., Suite 101 Ontario, CA 91764-5510	130869A
Palm Desert Branch	42-005 Cook Street, Suite 310 Palm Desert, CA 92260	130870A
Palm Springs Branch	1111 East Tahquitz Canyon Palm Springs, CA 92262	130871A
Reedley Branch	1003 I Street Reedley, CA 93654	130872A

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Southwest/Gosford Branch	3990 Gosford Road Bakersfield, CA 93309	130873A
Stockdale Branch and LPO	5151 Stockdale Highway Bakersfield, CA 93309	130874A
Tecate Branch	439 Tecate Road Tecate, CA 91980	130875A
Thousand Palms Branch	72-885 Ramon Road Thousand Palms, CA 92276	130876A
Visalia Branch and LPO	618 West Main Street Visalia, CA 93291	130877A
Roseville Financial Services Center Branch	1100 Melody Lane, Suites 122, 129, 214, and 222 Roseville, CA 95678	130878A
Trinity Branch	10100 Trinity Parkway, Suite 400 Stockton, CA 95219	132169A