



Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

March 31, 2010

Corporate Decision 2010-12
April 2010

Nicholas W. Baxter
Senior Vice President
First National Bank of Omaha
1620 Dodge St
Omaha, NE 68197

Re: Application filed by First National Bank of Omaha, Omaha, Nebraska to make a Non-controlling Equity Investment in FNMS Holding, LLC
CAIS Control Number: 2010-WE-08-0011

Dear Mr. Baxter:

This is in response to your non-controlling equity investment application, filed on behalf of First National Bank of Omaha (the bank) on March 26, 2010, pursuant to 12 CFR § 5.35(f). Based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives, the Office of the Comptroller of the Currency (OCC) approves the bank's plan to make a non-controlling equity investment in FNMS Holding, LLC to conduct merchant processing activities.

Based upon the representations made on behalf of the bank, we conclude that the bank is legally permitted to make a non-controlling equity investment in FNMS Holding, LLC, provided the bank complies with the following:

- The subsidiary and LLC will engage only in activities that are part of, or incidental to, the business of banking.
- The bank, through the subsidiary, will limit its activities to those permissible for national banks or the bank will withdraw from the LLC in the event it engages in an activity that is inconsistent with the condition above.
- The subsidiary and the LLC will be subject to OCC regulation, supervision, and examination.

First National Bank of Omaha
Omaha, NE
CAIS Control No.: 2010 WE 08 0011

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, contact Senior Licensing Analyst Louis Gittleman at (720) 475-7650.

Sincerely,

Lawrence E. Beard

Lawrence E. Beard
Deputy Comptroller for Licensing