

Federal Deposit Insurance Corporation Division of Risk Management Supervision 15 Braintree Hill Office Park, Braintree, MA 02184-8701

Board of Directors

Subject: Engagement in Crypto-Related Activities

| Dear Members of the Board: |
|---|
| The FDIC and b8 acknowledges the notification |
| provided by b4,b8 (Bank) dated April 20, 2022, regarding the Bank's engagement in activity |
| with b4,b8 which offered a payment program at b8 |
| using blockchain technology. b4,b8 maintained a deposit account at the Bank to hold |
| a portion of the U.S. dollars exchanged for b4,b8 The notification was provided |
| pursuant to Financial Institution Letter (FIL), FIL-16-2022 Notification of Engaging in Crypto- |
| Related Activities. FIL-16-2022 requested that all FDIC supervised institutions that intend to |
| engage in, or that are currently engaged in, any activities involving or related to crypto-assets |
| (also referred to as "digital assets") promptly notify the appropriate FDIC Regional Director. |
| The FIL also encourages institutions to notify their state regulator. |
| In an email dated December 9, 2022, Senior Vice President b4,b8 provided an update on the relationship and noted the Bank is no longer engaging in the activity outlined in the Bank's notification. The FDIC acknowledges the Bank's updated status related to this activity. We request that the Bank notify the FDIC and Division if the status of this activity, or other crypto-related activity, changes in the future. Written correspondence to the FDIC should be addressed to Frank Hughes at the New York Regional Office and sent as a PDF document through the FDIC's Secure Email portal (securemail.fdic.gov) using the following e-mail address: NYMailRoom@fdic.gov. |
| b8 |
| This letter is confidential and may not be disclosed or made nublic in any manner under Part 309 of the FDIC Rules and Regulations (12 CFR nart 309 b8 If you have any questions, please contact FDIC Case Manager b8 at b6 or b8 or Review Examiner b8 a b6 o b8 b6 |

cc: Federal Reserve Bank of Boston