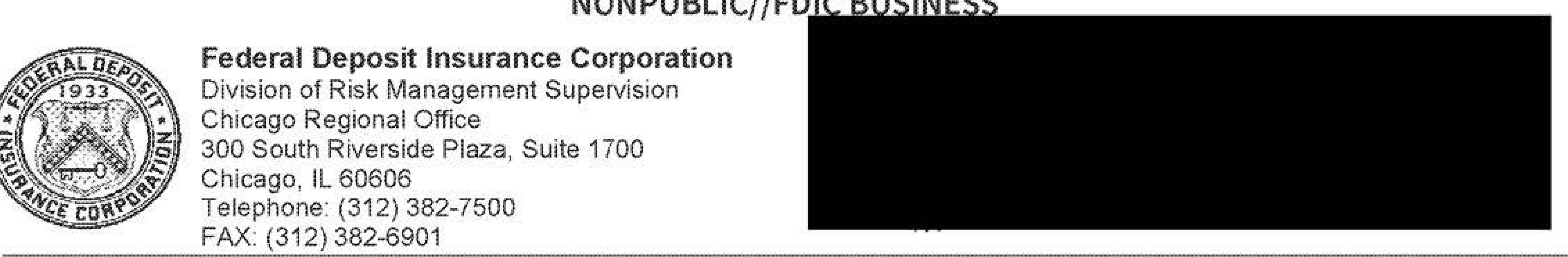
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Federal Deposit Insurance Corporation Division of Risk Management Supervision Chicago Regional Office 300 South Riverside Plaza, Suite 1700 Chicago, IL 60606

Telephone: (312) 382-7500 FAX: (312) 382-6901



March 5,2024
Board of Directors
Subject: November 27, 2023, Report of Examination (Report)
Dear Board Members:
We have enclosed the subject Report prepared jointly by the and the Federal Deposit Insurance Corporation (FDIC). The Report includes the findings of the concurrent Information Technology, Anti-Money Laundering/Countering the Financing of Terrorism, and Trust examinations. Each Director should thoroughly review the Report and acknowledge this review by signing the Signature of Directors page included at the end of the Report. Please keep the signature page with the Report and record the Board's review in the minutes.
The overall condition of the institution remains
The Bank previously offered a cryptoasset service through the third-party that would allow deposit customers to buy, sell, and hold Bitcoin. On April 5, 2022, the FDIC sent a letter to the Board stating plans to perform a detailed review of the activity at the April 25, 2022 examination and requesting that the Bank not expand the service until we completed that review. The FDIC and provided supervisory feedback to the Bank in the April 25, 2022 Report of Examination and requested that the Board ensure that the weaknesses outlined are fully addressed. The Bank provided a response on October 31, 2022, and the FDIC and provided further supervisory feedback to the Bank on February 15, 2023. On May 30, 2023, the Bank notified the FDIC and that management and the Board voted to end the partnership with Customers with Bitcoin holdings were notified in July 2023 that the service would be stopped, holdings would be sold on October 17, 2023, and accounts subsequently closed. The Bank no longer maintains a relationship with

MRBA is considered closed. The FDIC acknowledges the Bank's updated status related to this

activity, and the April 5, 2022 FDIC letter to the Board is superseded as a result of the May 30,

2023 and subsequent communication to the FDIC. The FDIC requests that the Bank notify this

office if the status of this activity, or other crypto-related activity, changes in the future.

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restrictions of Regulations. The ratings, the contents of the Report, and this letter are subject to the confidentiality and Part 309 of the FDIC Rules and Regulations.	
Enclosed is an invitation to participate in the FDIC's post-examination survey process. Please refer to the invitation for details and instructions.	
Please provide a written response to the examination findings to both offices within 45 days after the date of this letter as to the actions taken or planned with respect to recommendations discussed in the Report. Correspondence to the FDIC may be submitted as a PDF file to ChiMailRoom@fdic.gov using the secure message center at https://securemail.fdic.gov .	
If you have any questions or comments regarding the Report, please contact FDIC Case Manager or	
Sincerely,	
Nicole M. Orlando Assistant Regional Director Federal Deposit Insurance Corporation	
Enclosures	
cc: Federal Reserve Bank of Chicago	