

Atlanta Regional Office 10 10th Street NE, Suite 900 Atlanta, Georgia 30309-3849 Phone (678) 916-2200

August 17, 2023

Board of Directors
Subject: Response to Notification of Engagement in Crypto-Related Activities
Dear Members of the Board:
The FDIC acknowledges the notification provided by August 12, 2022, regarding the Bank's intent to offer customers the ability to buy, sell, and hold Ritcoin through the Bank's digital and mobile banking platform in conjunction with 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 promptly notify the appropriate FDIC Regional Director. On September 13, 2022, the FDIC sent a letter to the Board requesting information necessary to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of such activities. This letter also noted that once the FDIC completed its review of the requested information, it would determine whether additional information was necessary to complete review of the activity; the FDIC would provide the institution with relevant supervisory feedback, as appropriate; and until the FDIC completed its review, the Bank should refrain from providing these services to its customers.
In discussions with the examination team during the February 21, 2023 Joint Examination, and in an email dated May 30, 2023, Chief Risk Officer indicated that the Bank no longer intends to engage in the activity outlined in the Bank's notification. The FDIC acknowledges the Bank's updated status related to this activity, and the September 13, 2022, FDIC letter to the Board has been superseded because of the communications to the FDIC during the February 21, 2023 examination and on May 30, 2023. We request 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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This letter is confidential and may not be disclosed or made public in any manner under part 309 of the FDIC Rules and Regulations (12 CFR part 309). If you have any questions, please contact Case Manager

Written correspondence should be addressed to

my attention at the Atlanta Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (securemail.fdic.gov) using the following e-mail address: ATLMailRoom@fdic.gov.

Sincerely,

JOHN VOGEL

Digitally signed by JOHN VOGEL Date: 2023.08.17 20:49:16 -04'00'

John F. Vogel Acting Regional Director

CC: