



April 28, 2014

**Conditional Approval #1096
May 2014**

Mr. Ralph Valvano, President
and Chief Executive Officer
Saddle River Valley Bancorp
717 Fifth Avenue - 26th Floor
New York, New York 10022

Re: Modification of Consummation Requirements Request Filed on behalf of Saddle River
Valley Bank, Montclair, New Jersey (Bank)
OCC Control No.: R1-2012-0028 & 0030 Charter No.: 717988

Dear Mr. Valvano:

On September 23, 2013, the Office of the Comptroller of the Currency (OCC) approved the Voluntary Dissolution and Capital Distribution Applications filed by the Bank. The transactions were consummated on March 31, 2014 and Bank is now dissolved. The approval letter contained the following requirement:

- No later than thirty (30) calendar days following the date of consummation of the voluntary dissolution, all OCC and OTS reports of examination and related correspondence must be returned to the OCC Northeastern District Licensing Division (LIC/NE) or a statement that these documents have been shredded must be provided.

In a letter dated March 28, 2014, the Bank indicated that because the Bank and its immediate holding company, Saddle River Valley Bancorp (Bancorp), are nominal defendants in ongoing litigation brought by certain shareholders of Bancorp (Shareholder Litigation), the Bank is requesting a modification of the above requirement.

The OCC approves the modification request, subject to the following conditions:

- No later than thirty (30) calendar days following the date of resolution of the Shareholder Litigation, all OCC and OTS reports of examination and related correspondence must be returned to LIC/NE, or a statement that these documents have been shredded must be provided.
- Bank representatives must obtain authorization from the OCC pursuant to 12 C.F.R. Part 4 prior to providing confidential OCC information to third parties.

Mr. Ralph Valvano
Re: Saddle River Valley Bank
OCC Control No. R1-2012-0028 & 0030

- Until the Shareholder Litigation is resolved, a status report on the Shareholder Litigation must be provided to the Director for District Licensing, Northeastern District every three months from the date of this approval letter.

These conditions of approval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. 1818. As such, the conditions are enforceable under 12 U.S.C. 1818.

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, please contact Thomas B. Smith, Senior Licensing Analyst, at (212) 790-4055, or via email at smithtb@occ.treas.gov.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing