



**Supervisory Condition Letter #2016-01**  
**March 2016**

December 29, 2015

Board of Directors  
Patriot Bank, National Association  
900 Bedford Street  
Stamford, CT 06905

Re: Termination of Operating Agreement

Dear Members of the Board:

This letter is to inform you that effective as of the date of this letter, the Office of the Comptroller of the Currency (OCC) hereby terminates the Operating Agreement between Patriot National Bank, Stamford, Connecticut, now known as Patriot Bank, National Association, Stamford Connecticut (Bank) and the OCC dated October 29, 2010 (Operating Agreement). The Bank should retain this letter for its official records.

In Conditional Approval #972 dated September 30, 2010, the OCC approved the Bank's application for an increase in permanent capital. The OCC's approval was subject to the condition that the Bank enter into, and thereafter implement and adhere to, a written operating agreement with the OCC, in a form acceptable to the OCC, immediately after a change in control of the Bank's holding company. Pursuant to the requirements of the condition, the Bank subsequently entered into the Operating Agreement.

In a letter dated December 22, 2015, the OCC terminated the condition that required the Bank to enter into and thereafter implement and adhere to a written operating agreement with the OCC. The OCC believes that the safe and sound operations of the Bank do not require the continued existence of the Operating Agreement. Therefore, effective as of the date of this letter, the OCC hereby terminates the Operating Agreement.

This letter shall immediately be provided to each member of the Bank's Board of Directors (Board), and this letter shall be reviewed and discussed at the next meeting of the Board. This letter and the Board's discussion regarding this letter shall be included in the minutes of the next meeting of the Board.

If you have questions regarding this matter, please contact Gena Francis ([gena.francis@occ.treas.gov](mailto:gena.francis@occ.treas.gov)) or me at 201-413-5816.

Sincerely,

/s

Grace Vallacchi  
Assistant Deputy Comptroller