



State of Rhode Island
Department of Business Regulation



DIVISION OF BANKING

Please submit this filing along with all required responses and attachments in PDF form to;

DBR.Bankinquiry@dbr.ri.gov

If you have any questions, please contact the Division at; 401-462-9503

**APPLICATION TO ACQUIRE CONTROL¹ OF A FINANCIAL INSTITUTION
 UNDER RHODE ISLAND GENERAL LAWS TITLE 19, CHAPTER 8**

Acquiring Person or Entity:

Name and Address of Acquiring Person(s) or Entity:

Name _____

Street Address _____

City, State, Zip Code _____

Date of Filing _____

Desired Effective Date of The Transaction _____

¹ "Control" shall have the meaning set forth in the Bank Holding Company Act of 1956, 12 U.S.C. § 1841(a)(2) a company or shareholder shall be deemed to have control over another company if:

(i) Such company or shareholder, directly or indirectly, or acting through one or more other persons owns, controls, or has power to vote 25 per centum or more of any class of voting securities of the other company;

(ii) such company or shareholder controls in any manner the election of a majority of the directors or trustees of the other company; or

(iii) The Board determines, after notice and opportunity for hearing, that such company or shareholder, directly or indirectly, exercises a controlling influence over the management or policies of the other company; and

(B) Notwithstanding any other provision of this section, no company shall be deemed to own or control another company by virtue of its ownership or control of shares in a fiduciary capacity, except as provided in paragraph (1)(C) of this subsection or if the company owning or controlling such shares is a business trust.

APPLICATION IS HEREBY MADE TO ACQUIRE CONTROL OF THE FOLLOWING DEPOSITORY INSTITUTION PURSUANT TO TITLE 19 CHAPTER 8 OF THE RHODE ISLAND GENERAL LAWS:

Institution _____
Street Address _____
City or Town, State _____

Applicant Shall File the Application with All Attachments with the Division of Banking, Which Application Shall Include at a Minimum, the Following:

1. The names of each person or entity by whom or on whose behalf the acquisition is to be made together with the following information for each such person or entity.
 - A) Completed and signed authorization for background check (2 page form).
 - B) If corporation, articles of incorporation and bylaws. If partnership or joint venture, partnership or joint venture agreement.
 - C) Material business activities and affiliations during the past five (5) years.
 - D) A description of any material pending legal or administrative proceedings in which said person or entity is a party. If none, so indicate.
 - E) Information on any criminal indictment or conviction of such person or entity by a state or federal court. If none, so indicate.
 - F) The following financial statements prepared in accordance with generally accepted accounting principles consistently applied for each of the five (5) years immediately preceding the date of the application:
 - i. Statement of Condition
 - ii. Income and Expense
 - iii. Source and Application of Funds
 - G) Interim financial statements as in (F) above as of a date not more than ninety (90) days prior to the date of application.
2. Terms and Conditions

A narrative and financial description of the terms and conditions of the proposed acquisition and the manner in which the acquisition is to be accomplished along with a copy of the definitive agreement relative to the change in control.
3. Vote of Shareholders

Certified copy of the vote of the shareholders, of the Rhode Island Financial Institution or Bank Holding Company, of approval of the change in control evidencing an affirmative vote of 2/3 or more of the shares entitled to vote thereon which actually voted at a meeting called for that purpose or in writing.
4. Board Resolution

If the change in control involves control by either a financial institution or a bank holding company, applicant shall file a certified copy of the resolution of the board of directors of the acquiring financial institution or bank holding company approving the proposed transaction.

5. Public Convenience and Advantage

A statement on how the acquisition will promote the public convenience and advantage.

6. Invitations, Tenders, & Advertisements

Copies of all invitations or tenders, or advertisements making a tender offer to stockholders for purchase of their stock to be used in connection with the proposed acquisition.

7. Third-Party Vendors

A list of the names and addresses of any person(s) employed, retained, or to be compensated by the acquiring party, or by any person(s) on its behalf, to make solicitations or recommendations to stockholders for the purpose of assisting in the acquisition. Describe the terms of such employment, retainer, or arrangement for compensation.

8. Funding Source

Identification of the source and the amount of funds or other consideration to be used in making the acquisition.

9. Documents Filed with Other Regulatory Agencies

A copy of the notice of acquisition of control and any other documents that are filed with the Federal Deposit Insurance Corporation (FDIC) or any federal or state regulatory or licensing authority having jurisdiction over the proposed change in control.

10. Other Regulatory Approvals

A copy of the approval or lack of objection to the proposed change in control by the FDIC or other federal or state regulatory or licensing authority, if applicable.

11. Post Transaction Plans

A description of any plans by the acquiring party to liquidate the institution, to sell its assets or merge it with any company or to make any major change in its business or corporate structure or management along with any filings required by statute to effect such liquidation, sale, or merger.

12. Business Plan

A business plan which details the acquiring party's short and long range goals and objectives. The business plan should be accompanied by pro forma financial statements for the four (4) years following the change in control as well as an employee and management plan which addresses the effect the proposed change in control will have on employment levels.

13. Organizational Structure

A flow chart and explanation of the proposed corporate organizational structure including any relationships to affiliates and subsidiaries.

14. Community Investment Act

Please provide the following for the financial institution being acquired, the acquiring bank, and, if applicable, the principal banking subsidiaries of the bank holding company:

- Financial institutions and banks that have received a CRA Performance Evaluation must provide a copy of said financial institution's and bank's most Recent CRA Performance Evaluation Rating.
- Financial institutions and banks which have not received a CRA Performance Evaluation Rating must provide a copy of the applicant's most recent CRA Statement, and the most recent copy of those reports that are required to be filed pursuant to the Community Reinvestment Act of 1977 as subsequently amended or R. I. Gen. Laws §19-9-4 which include at a minimum the following:
 - A) The geographic distribution of the institution's credit extensions, credit applications, and credit denials, during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type;
 - B) The effect of the matter which is the subject of the application upon the economy of the respective neighborhoods, cities or towns, region, or states, including the number and types of full and part-time jobs;
 - C) The institution's participation, including investments, in local community development and redevelopment projects or programs during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan and investment by type; If none, provide statement which explains the institution's lack of such participation.
 - D) The institution's origination of residential mortgage loans, housing rehabilitation loans and small business or small farm loans within its community or the purchase of such loans originated in its community during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type; If none, provide statement which explains the institution's lack of such participation.
 - E) The institution's participation in governmentally-insured, guaranteed, or subsidized loan programs for housing, small businesses, or small farms during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type; If none, provide statement which explains the institution's lack of such participation.
 - F) A statement which addresses whether the institution has or intends to engage in any practices intended to discourage application for any types of consumer credit; and
 - G) Explanation, including the dates, disposition, and corrective measures taken with respect to any accusations of prohibited discriminatory or other illegal credit practices.

15. Projections and Forecasts

Projections/forecasts of any significant impact the proposed transaction will have on the following:

- A) The state's economy
- B) The state's employment levels
- C) The state's tax base

The projections/forecasts shall include information on the above both before and after the proposed acquisition.

16. Market Share

application for change of control 6-1-2022

A comparison of existing market share to market share after the proposed acquisition, which should indicate:

- A) The extent, if any, to which the proposed acquisition would result in a monopoly or would be in furtherance of any combination or plan to monopolize the business of banking; and
- B) The extent, if any, to which the proposed acquisition would substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade where the anticompetitive effects of the proposed acquisition are not outweighed by the probable effect of the acquisition meeting the convenience and needs of the community to be served.

17. New Officers & Directors

The names, residence address, date of birth, educational background, signed authorization for background check, and positions held during the last five (5) years for all new officers and directors of the institution to be acquired and for all directors and senior officers of applicant financial institution seeking to gain control. All new officers or directors of the institution to be acquired must be sworn to the faithful performance of their duties and shall file a copy of said oath with the Division of Banking.

18. Publication of Notice of Application

Notice of application will be prepared and provided by the division. Publication dates will be determined with the Division of Banking (sample enclosed).

19. Other

Any other information relevant for consideration of the application.

20. Certification of Officials

Certification by the president or vice president and secretary or treasurer of applicant that the information contained in the application is true and that any schedules provided correctly represent the true state of the matters contained within the application to the best of their knowledge and belief.

21. Application Filing Fee

Within thirty (30) days of the date of the Decision on the application by the Director of Business Regulation, applicant shall pay an application filing fee pursuant to R. I. Gen. Laws § 19-1-3 and Banking Regulation 98-1-5.

Supplemental Forms:

Certificate of Election of Directors - Directors' Oaths of Office

Name of Financial Institution

Address

CERTIFICATE OF ELECTION OF DIRECTORS

AND

DIRECTORS SUBSCRIPTION TO OATH OF OFFICE

_____ 20_____

Received and filed

_____ 20_____

RHODE ISLAND FINANCIAL INSTITUTION CERTIFICATE OF ELECTION OF DIRECTORS

The undersigned _____ Secretary of
the _____
(Name of Financial Institution)
located in _____, Rhode Island, hereby
certifies that at a meeting of the _____
(Stockholders, Incorporators, whichever is applicable)
of said Corporation, held on _____
the following named persons were elected Directors thereof for the ensuing year, and that such election has been duly
recorded in the records of said Corporation.

Name	Place of Residence
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

_____ { Secretary-Clerk

FINANCIAL INSTITUTION DIRECTORS OATH OF OFFICE

STATE OF RHODE ISLAND,

County of _____ }

We, the undersigned Directors of the _____

(Name of Financial Institution)

in _____, Rhode Island, do each for himself and not for the other, solemnly swear that we will severally, so far as the duty devolves upon us, diligently and honestly administer the affairs of said Corporation, and that we will not knowingly violate, or willfully permit to be violated, any of the applicable provisions of Title 19 of the General Laws of Rhode Island and/or other General Laws of Rhode Island applicable to the operations of financial institutions, or any addition thereto or amendment thereof.

Name	Place of Residence
1.	
2.	
3.	
4.	
5.	
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10.	
11.	
12.	

Subscribed and sworn to this _____ day of _____ 20____
before the undersigned, a notary public in and for said State.

Notary Signature