

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Five Rivers Bank
(In Organization)
Paramus, Bergen County, New Jersey

Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors ("Board") of the Federal Deposit Insurance Corporation ("FDIC"), pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of section 6 of the Federal Deposit Insurance Act, 12 U.S.C. § 1816, as they relate to the application for federal deposit insurance with membership in the Deposit Insurance Fund for Five Rivers Bank ("Bank"), a proposed new state nonmember bank to be located at 81 Route 4 West, Suite 301, Paramus, New Jersey 07652, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, for the reasons set forth in the attached Statement, that the application submitted by the Bank for federal deposit insurance be, and the same hereby is, approved, subject to the following conditions:

1. The Bank must provide initial paid-in capital funds of not less than \$33,500,000, prior to the netting of pre-opening expenses that align with the Business Plan (initial capital).
2. The Bank's initial capital must be sufficient to maintain a Leverage ratio (as defined in the appropriate capital regulations of the FDIC) of not less than eight percent (8.00%) throughout the first three years of operations.
3. Prior to the effective date of obtaining Federal deposit insurance, the Bank must obtain adequate fidelity coverage. The Bank must maintain adequate fidelity coverage through the first three years of operations.
4. Prior to the Bank's opening, the Bank must submit a copy of the final shareholder list for review. The final shareholder list must include the following for each beneficial owner or control party: name (including related direct or indirect interests, immediate family members, beneficiaries, trustees, investment advisors or other similar relationships), number of shares owned or controlled directly or indirectly, dollar amount of shares owned or controlled directly or indirectly, and percentage of shares owned or controlled directly or indirectly. The shareholder list must also identify the names of any shareholders and their related direct or indirect interests, whose ownership or control of Bank stock that when aggregated will equal or exceed 10 percent of the Bank's shares. Any changes in the proposed ownership of 10 percent or more of the Bank's stock, including new acquisitions of or subscriptions to 10 percent or more of stock, must be approved by the FDIC prior to the Bank's opening. If there are changes to the final

shareholder list subsequent to its submission, the Bank must provide a revised list to the Regional Director prior to opening.

5. Prior to the Bank's opening, the Bank must submit to the appropriate FDIC Regional Director for non-objection the names of the members of the Board and senior executive officers (as defined under 12 CFR §303.101) who were not previously reviewed by the FDIC as part of the application for Federal Deposit Insurance. Any proposed change in the composition of the Board or senior executive officers during the first three years of operations must also be provided to the appropriate FDIC Regional Director for non-objection.
6. During the Bank's first three years of operation, the Bank must obtain the written non-objection of the appropriate FDIC Regional Director prior to the implementation of any employment agreements and compensation arrangements (including salary, benefits, deferred compensation, stock options and/or incentives, and bonus and severance payments) for the Bank's senior executive officers or Board members that were not previously reviewed by the FDIC as part of the application for Federal deposit insurance.
7. The Bank must operate within the parameters of the Business Plan submitted to the FDIC on September 5, 2023. During the first three years of operations, the Bank must seek the prior written non-objection from the appropriate FDIC Regional Director for any proposed major changes to or material deviation from the submitted Business Plan and revised projections, prior to implementation of such major change or material deviation.
8. The Bank must adopt an accrual accounting system for maintaining the financial records of the Bank in accordance with U.S. Generally Accepted Accounting Principles.
9. The Bank must obtain an audit of its financial statements by an independent public accountant annually for the first three fiscal years after Federal deposit insurance is effective, and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within fifteen (15) days after their receipt by the Bank, and (iii) written notification within 15 days after a change in the Bank's independent auditor occurs.
10. The Bank must implement the Community Reinvestment Act Plan, as revised during the application process, through the first three years of operations.
11. Prior to the Bank's opening, the Bank must submit to the appropriate FDIC Regional Director any current or proposed transactions (including names, terms, costs and Board approval) involving Bank "insiders" and their related interests, as defined under 12 C.F.R. § 215.2.
12. During the first three years of operations, the Bank shall notify the appropriate FDIC

Regional Director of any plans to establish a loan production office at least 60 days prior to opening the facility.

13. Federal deposit insurance will not become effective until the Bank has been granted a charter as a depository institution, has authority to conduct a banking business, and its establishment and operation have been fully approved by the NJDOBI.
14. Until federal deposit insurance becomes effective, the FDIC retains the right to alter, suspend, or withdraw its commitment should any interim development be deemed by the FDIC to warrant such action.
15. If federal deposit insurance has not become effective within one year from the date of this ORDER, or unless, in the meantime, a written request for an extension of time by the Bank has been approved by the FDIC, the consent granted shall expire at the end of this time period on said date.

By Order of the Regional Director of the New York Regional Office, acting pursuant to delegated authority for the Board of Directors of the FDIC.

Dated in New York, New York, this 24th day of September 2024.

/ S /

John F. Vogel
Regional Director

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Five Rivers Bank
(In Organization)
Paramus, Bergen County, New Jersey

Federal Deposit Insurance

STATEMENT

Pursuant to the provisions of section 5 of the Federal Deposit Insurance Act ("FDI Act") (12 U.S.C. § 1815), the Federal Deposit Insurance Corporation ("FDIC") received an Interagency Charter and Federal Deposit Insurance Application on behalf of Five Rivers Bank, a proposed new state nonmember bank that will be located in Paramus, Bergen County, New Jersey ("Bank"). The organizers concurrently applied to the New Jersey Department of Banking and Insurance ("State") for a state bank charter.

Notice of the federal deposit insurance application, in a form approved by the FDIC, was published pursuant to the FDI Act on September 6, 2023.

The organizers have not established a bank holding company. The opening capital of the Bank will be realized from a private offering of 3,350,000 shares of common stock at a price of \$10 per share. The Bank's business plan is for a state nonmember bank that serves small- and medium-sized businesses and individuals located in Bergen County, New Jersey. The Bank will offer traditional products and services and will be overseen by an experienced management team, including a diversified and knowledgeable Board of Directors who is committed to serving the Bank's local community.

The Bank will operate with sufficient capital and managerial resources to accomplish the strategies and goals in the business plan. The Bank will be capitalized with an amount sufficient to achieve and maintain a Tier 1 capital to assets leverage ratio, as defined in the capital regulations of the FDIC, of not less than eight percent (8.00%) throughout the Bank's first three years of operation. Projected growth and earnings appear attainable. The Bank's plans appear to satisfy the convenience and needs of the community. Corporate powers to be exercised are consistent with the purposes of the FDI Act, and no undue risk to the Deposit Insurance Fund is evident.

Accordingly, based upon a careful evaluation of all available facts and information, and in consideration of the factors of section 6 of the FDI Act, the New York Regional Director, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

REGIONAL DIRECTOR
DIVISION OF RISK MANAGEMENT SUPERVISION
FEDERAL DEPOSIT INSURANCE CORPORATION