



May 5, 2025

Kent M. Krudys
Partner
Luse Gorman, PC
5335 Wisconsin Avenue, N.W., Suite 780
Washington D.C. 20015

Via secure email: _____

**Subject: Notice of Intent to Convert from Mutual to Stock Form (Notice)
Interagency Bank Merger Act Application (Application)
Application Tracking No. 20250208 and 20250207, respectively
Centreville Bank, West Warwick, Rhode Island**

Dear Mr. Krudys:

The Federal Deposit Insurance Corporation (FDIC) reviewed the Notice filed on behalf of Centreville Bank, West Warwick, Rhode Island (Bank), pursuant to the FDIC's regulations at 12 C.F.R. § 303.160 – 303.163, 12 C.F.R. § 333.4, and other pertinent regulations. The Notice was filed in connection with the Bank's Plan of Reorganization (Plan), whereby the Bank proposes to reorganize into a mutual holding company structure. In connection with the reorganization, the Bank plans to organize a new Rhode Island mutual holding company, Centreville, MHC, West Warwick, RI (MHC). The MHC will establish a Rhode Island-chartered stock savings bank, Centreville Interim Bank, West Warwick, Rhode Island (Stock Bank). The Bank will merge with and into Centreville Interim Bank, with the Stock Bank as the surviving entity to be named Centreville Bank (Resultant Bank). Upon consummation of the transactions, the Resultant Bank will be wholly owned by the MHC.

The FDIC has relied on information provided in the Bank's Notice and Application, the accompanying materials, and subsequent responses to information requests in reaching its decision. Based on the information provided and representations made, the FDIC poses no objection to the Notice, subject to the following conditions, some of which must be met on an ongoing basis:

1. The Bank shall provide written evidence to the New York Deputy Regional Director that the proposed transaction was approved by a vote of at least a majority of the depositors who are entitled to vote on the transaction.
2. The Bank shall provide written evidence to the New York Deputy Regional Director that all necessary and final approvals regarding the proposed transactions have been obtained from the appropriate federal and state authorities prior to consummating the proposed transaction.

3. Any change in proposed senior executive officers or the board of trustees prior to the consummation of the proposed transaction shall render this approval null and void, unless the Bank submits prior written notice to, and receives written non-objection from, the New York Deputy Regional Director prior to consummation of the proposed transaction.
4. During the one-year period after the close of the proposed transaction, the Resultant Bank shall submit to the New York Deputy Regional Director copies of any employment, change in control, or similar compensation arrangements entered into pursuant to the proposed transaction within 60 days of execution.
5. During the three-year period after the close of the proposed transaction, the Resultant Bank shall operate within the parameters set forth in the business plan and the financial projections submitted with the Notice and Application (Business Plan), and must provide at least 60 days prior written notice to, and receive written non-objection from, the New York Deputy Regional Director prior to implementing any proposed material deviation or material change from the Business Plan (including, but not limited to, any merger, acquisition, or business combination) involving the Bank.
6. During the one-year period after the close of the proposed transaction, the Resultant Bank shall provide at least 30 days prior written notice to, and obtain written non-objection from, the New York Deputy Regional Director prior to implementing any policy or executing any agreement relating to the allocation and sharing of costs with the bank.
7. Except for the issuance of all of the shares of Centreville Interim Bank to Centreville, MHC, no shares of Stock Bank shall be sold, transferred, or otherwise disposed of, to any person (including an Employee Stock Ownership Plan or Foundation) unless 30 days prior written notice is provided to, and written non-objection is received from, the New York Deputy Regional Director.
8. During the one-year period after the close of the proposed transaction, the Resultant Bank shall provide at least 60 days prior written notice to, and receive written non-objection from the New York Deputy Regional Director prior to implementation of a stock-based benefit plan.
9. Prior to a conversion of Centreville, MHC to stock form, Resultant Bank shall provide prior written notice to the New York Deputy Regional Director and include copies of all documents filed with federal and state banking and/or securities regulators in connection with any sale, transfer, disposition, or conversion.
10. The Bank's conversion into a stock bank and merger with Stock Bank shall only be consummated on the same date as the consummation of all of the other steps of the Plan of Reorganization.

May 5, 2025

11. The Bank shall notify the New York Deputy Regional Director as soon as it becomes aware of any material change in facts and circumstances prior to the consummation of the proposed transactions.
12. Until the proposed transactions are consummated, the FDIC shall have the right to alter, suspend, or withdraw its non-objection and approval should any interim development be deemed to warrant such action.
13. The proposed transactions may not be consummated later than six months after the date of this Order unless such period is extended in writing by the FDIC New York Deputy Regional Director.

Interagency Bank Merger Application

The FDIC has reviewed the Application regarding the merger of the Bank with and into Centreville Interim Bank. Based on the information provided, the FDIC approves the Application subject to the conditions detailed in the enclosed Order and Basis of Approval (Order). Assuming all conditions of the Order are met, the Federal deposit insurance held by the Bank prior to the reorganization will continue by operation of law to insure the deposits held by the Resultant Bank from merger upon consummation of the merger transaction.

Please provide documentation to support satisfaction of the conditions to the New York Regional Office and notify the Regional Office in writing when the proposed transactions have consummated. Additionally, within 30 days after the deposit liabilities have been assumed, written certification must be filed with this office pursuant to Section 307.2 of the FDIC Rules and Regulations – Certification of Assumption of Deposit Liabilities. Please refer to Appendix A to Part 307 for an example of the required certification.

If an extension of the time limitation included in the Order and Basis of Approval is required, a letter application requesting a specified extension should be submitted to this office at least 30 days before the expiration of the approval.

All formal correspondence should be sent to the FDIC using the FDIC's Secure Email portal at . Information about how to use Secure Email and Frequently Asked Questions (FAQs) about the service can be found at <https://www.fdic.gov/secureemail/>.

If you have any questions, please contact Acting Assistant Regional Director John P. Graziano at or Case Manager Elizabeth A. Peck at .

Sincerely,
Mary A. Barry
Acting Deputy Regional Director

Enclosure

Centreville Bank, West Warwick, RI
AT#20250207 and AT#20250208

May 5, 2025

cc: Board of Trustees, Centreville Bank
Rhode Island Division of Banking
Federal Reserve Bank of Boston

FEDERAL DEPOSIT INSURANCE CORPORATION

Centreville Bank
West Warwick, Rhode Island

Application for Consent to Merge

ORDER AND BASIS OF APPROVAL

Pursuant to Section 18(c) of the Federal Deposit Insurance (FDI) Act, Centreville Bank, West Warwick, Rhode Island (Bank), a state-chartered mutual savings bank with total assets of \$2,812,780,000 and deposits of \$2,126,168,000 as of December 31, 2024, filed an application (Application) for the Federal Deposit Insurance Corporation's (FDIC) consent to merge with and into Centreville Interim Bank, West Warwick, Rhode Island, a proposed new state-chartered stock savings bank. The merger is intended to facilitate the reorganization of the Bank into a mutual holding company structure, with a Rhode-Island chartered, subsidiary stock savings bank as the Resultant Bank. Upon consummation of the proposed transactions, the deposits of the Resultant Bank, Centreville Bank, will continue to be insured by the FDIC Deposit Insurance Fund by operation of Section 4(d) of the FDI Act. The Resultant Bank will utilize the same branch offices and provide the same services as the Bank and continue to be governed by the current management team.

In connection with the Application, the FDIC has taken into consideration the financial and managerial resources, the future earnings prospects of the Bank and Resultant Bank, the convenience and needs of the community to be served, and the effect of the proposed transaction on competition. The FDIC has also taken into consideration the Bank's effectiveness in combating money-laundering activities and the risk posed by the proposed transaction to the stability of the United States banking or financial system. Having found favorably on these statutory factors, it is the FDIC's judgement that the application for consent to merge should be and is hereby approved subject to the following conditions:

- The proposed transaction may not be consummated later than six months after the date of this Order unless such period is extended in writing by the New York Deputy Regional Director.
- Until the proposed transaction is consummated, the FDIC shall have the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.
- The Bank shall provide written evidence that all necessary and final approvals have been obtained from the appropriate federal and state authorities.
- The Bank shall notify the New York Deputy Regional Director as soon as it becomes aware of any material change in facts and circumstances prior to the consummation of the proposed transaction.

Dated at Braintree, Massachusetts this 5th day of May, 2025.

Mary A. Barry
Acting Deputy Regional Director