



**Conditional Approval #1083
December 2013**

November 5, 2013

Ralph E. Sharpe
Venable LLP
575 Seventh Street, NW
Washington, DC 20004

Re: Notice of Change in Bank Control
Proposed Acquisition of T. Rowe Price Savings Bank (“Bank”), Baltimore, Maryland by
Mr. Jacob M. Safra

Control #: R2-2013-0036

Reference Charter #: 715731

Dear Mr. Sharpe,

The Office of the Comptroller of the Currency (“OCC”) has reviewed and evaluated the Notice of Change in Bank Control filed by Mr. Jacob M. Safra (“Notice”) on May 29, 2013, whereby Mr. Safra intends to purchase all the shares of T. Rowe Price Savings Bank, Baltimore, Maryland resulting in his acquiring control of the bank. Based upon a thorough review of all information available, including representations and commitments made by Mr. Safra and his representatives in the Notice, the OCC has determined not to disapprove the proposed change in control.

The OCC reviewed the Notice based on criteria set forth under 12 C.F.R. § 174.7 and applicable OCC policies. The OCC may disapprove a change in control notice if the OCC finds that: 1) the proposed acquisition of control would result in a monopoly or would further any monopoly or conspiracy to monopolize the business of banking; 2) the effect of the proposed acquisition may substantially lessen competition or tend to create a monopoly or in any other manner be a restraint of trade; 3) either the financial condition of any acquiring party or the future prospects of the bank is such as might jeopardize the stability of the bank or prejudice the interests of the bank’s depositors; 4) the competence, experience, or integrity of the acquiring party or of the proposed management indicate that it would not be in the interests of the depositors or the public for such persons to control the bank; 5) the acquiring party does not provide the OCC with all required information; or 6) the proposal would result in an adverse effect on the Deposit Insurance fund. Given the criteria and the facts of record, the OCC does not find a basis to disapprove the proposed change in control.

The OCC's non-disapproval is subject to the following conditions:

1. Mr. Jacob M. Safra will abide by the commitments made in his letter, dated November 1, 2013 addressed to Director for District Licensing Steven Maggio.
2. No later than five (5) business days after Mr. Jacob M. Safra acquires control of the Bank, Mr. Safra shall cause the Bank to enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC. The Bank shall thereafter implement and adhere to such written Operating Agreement, and, Mr. Safra shall take necessary and appropriate steps to assure the Bank's compliance with such written Operating Agreement.

The conditions of this non-disapproval 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 condition is enforceable under 12 U.S.C. § 1818.

The transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party if the acquirer wishes to proceed with the change in bank control.

Please provide the date of consummation to the OCC Northeast District Licensing Office within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

Responses to background checks requested by the OCC remain pending. Although we have decided not to delay action pending receipt of those responses, the OCC may consider remedies available under the Change in Bank Control Act or other statutes, if adverse or previously withheld information is received.

This decision 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 decision 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 decision 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.

R2-2013-0036

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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 Licensing Analyst Wai-Fan Chang at (212) 790 – 4055. Please reference the above control number in any correspondence related to this filing.

Sincerely,

Steven Maggio

Steven Maggio

Director for District Licensing