OFFICE OF THRIFT SUPERVISION

Amendment of an Order
Approving of Applications for Permission to Organize
Six Federal Savings Banks and Related Applications

Order No.: 2009-52
Date: September 18, 2009
Docket Nos.: 18027

Pursuant to OTS Order No. 2007-64, dated December 14, 2007 (Approval Order), OTS approved several applications related to the acquisition by People’s United Financial, Inc., Bridgeport, Connecticut, and People’s United Bank, Bridgeport, Connecticut (Savings Bank) of Chittenden Corporation (BHC) and its six bank subsidiaries. Upon consummation of the transaction, each of the bank subsidiaries became a separate federal savings association subsidiary of the Savings Bank.¹

Five of the six new savings associations (Associations) would exceed their commercial lending limitations under section 5(c) of the Home Owners’ Loan Act (HOLA) upon consummation of the transaction, and accordingly, the Savings Bank requested OTS approval to permit these Associations to achieve compliance with the HOLA commercial lending limits following consummation of the acquisition. The Approval Order required that each of the Associations meet the limitations of section 5(c)(2)(A) of the HOLA within three years of the date of the consummation of the transaction.

Because the transactions were consummated on January 1, 2008, the three-year period would have expired on January 1, 2011. However, on January 1, 2009, the Associations merged into the Savings Bank. The Savings Bank has requested that the time period for compliance with the HOLA granted to the Associations apply similarly to the Savings Bank. Based upon OTS’s review of the request, an amendment to the Approval Order requiring that the Savings Bank meet the limitations of section 5(c)(2)(A) of the HOLA by January 1, 2011 is hereby approved.

This Order does not supersede the conditions of approval imposed by the Approval Order. All such conditions of approval remain in full force and effect.

¹ The BHC had six commercial bank subsidiaries (collectively, Banks): Chittenden Trust Company, Burlington, Vermont; Flagship Bank & Trust Company, Worcester, Massachusetts; Maine Bank & Trust Company, Portland, Maine; Merrill Merchants Bank, Bangor, Maine; Ocean Bank, Portsmouth, New Hampshire; and The Bank of Western Massachusetts, Springfield, Massachusetts.
By order of the Acting Director of the Office of Thrift Supervision, or his designee, effective September 18, 2009.

[Signature]

Grovetta N. Gardineer
Managing Director
Corporate & International Activities