



May 17, 2022

Conditional Approval #1291
June 2022

Mark S. Merrill, Chairman & Chief Executive
Old Dominion National Bank
8607 Westwood Center Drive, Suite 400
Tysons Corner, Virginia 22182

Re: Application by Old Dominion National Bank, North Garden, Virginia, to become a subsidiary of a bank holding company, ODNB Financial Corporation, Tysons Corner, Virginia.
OCC Control Number: 2022-NE-215a2-326635 OCC Charter Number: 24730

Dear Mr. Merrill:

The Comptroller of the Currency (OCC) hereby conditionally approves the application to reorganize Old Dominion National Bank, North Garden, Virginia (Bank) to become a subsidiary of a bank holding company, ODNB Financial Corporation. This corporate reorganization into a holding company structure will be consummated pursuant to 12 USC 215a-2 and 12 CFR 5.32. This approval is granted based on a thorough review of all information available, including commitments and representations made in the application and those of your representatives. This approval is subject to the following conditions:

- Publication of the notice of the shareholder meeting for four consecutive weeks in a newspaper of general circulation published in the place where the Bank is located as required by 12 USC 215a(a)(2).
- Submission of the reorganization plan to the shareholders of the Bank at a meeting held at the call of the Bank's board of directors in accordance with the procedures prescribed in 12 U.S.C. 215a(a)(2), including (1) the Bank sending to each shareholder, by certified or registered mail, a notice accompanied by a proxy or information statement, and (2) the transaction being ratified and confirmed by the affirmative vote of the shareholders of the Bank owning at least two thirds of the capital stock outstanding.
- If the reorganization receives the required regulatory approvals and is consummated, the Bank must provide to dissenting shareholders the value of their shares in accordance with 12 USC215a-2c and 12 CFR 5.32(e).
- The Bank must provide the Roanoke Field Office 60 days prior notice in writing of any significant deviation from the Bank's business plan or any significant deviation from the

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- proposed changes to the Bank's business plan described in the Agreement and Plan of Reorganization submitted with the Bank's application.

The conditions of this approval 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 USC 1818. As such, the condition is enforceable under 12 USC 1818.

The Northeast Licensing District Office must be advised in writing in advance of the desired effective date of the reorganization transaction so it may issue the necessary certification letter.

The OCC will issue a letter certifying consummation when we receive:

- Affidavits of publication confirming that the publication requirements of 12 USC 215a(a)(2) have been met.
- A Secretary's certificate certifying that the reorganization plan was submitted to the shareholders of the Bank in accordance with the procedures of 12 USC 215a(a)(2), including the shareholder notice provisions, and specifying the results of the shareholder vote to demonstrate that shareholders owning at least two thirds of the capital stock outstanding voted to approve the transaction.
- A certification that the Board of Governors of the Federal Reserve System approved the transaction.
- Evidence of the Federal Deposit Insurance Corporation's approval of the Interagency Bank Merger Act Application related to the transaction.
- Evidence of the Virginia State Corporation Commission's approval of the Application for Permission to Acquire Voting Shares of a Virginia Financial Institution Pursuant to the Code of Virginia.

If the transaction is not consummated within one year from this approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

This approval 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 approval 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 approval 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

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A separate attachment is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Madeline M. Hilferty at 202-322-8525 or Madeline.Hilferty@occ.treas.gov.

Sincerely,

/s/

Debra Burke
Director for District Licensing

Enclosure: Survey