



March 5, 2020

Mr. John J. Brough  
Chief Executive Officer  
Chain Bridge Bank, National Association  
1445-A Laughlin Avenue  
McLean, VA 22101

Re: Application to Exercise Full Fiduciary Powers  
Chain Bridge Bank, National Association, McLean, Virginia  
Charter No.: 24755  
OCC Control No.: 2020-NE-Fiduciary-313106

Dear Mr. Brough:

The Office of the Comptroller of the Currency (OCC) approves your proposal to conduct full fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application [12 CFR 5.26(e)(4)].

The OCC must approve any trust management change the bank makes prior to commencing fiduciary activities. In addition, the bank must notify this office in writing within 10 days after commencing trust activities.

The board of directors must provide for the establishment and administration of the trust department either through the adoption of amendments to the bylaws or by appropriate resolutions. You will note that 12 CFR 9.4 places responsibility on the board of directors for the proper exercise of the bank's fiduciary powers. However, the board may decide whether it shall supervise the administration of all such powers directly or assign any function related to such powers to any director, officer, employee, or committee.

The board should also provide:

- A proper delineation of duties for trust officers and committees.
- Adherence to the self-dealing and conflicts of interest provisions under 12 CFR 9.12.

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- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 CFR 9.13(a).
- Ensure all other required approvals, non-objections and/or waivers have been obtained.

The establishment and administration of the trust department may appear in the bylaws or in the board resolutions, or partly in the bylaws and partly in the resolutions. After adoption, a copy of those provisions should be furnished to the trust officers for guidance.


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.

Booklets of the Comptroller's Handbook pertaining to asset management are available for download at <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/index-comptrollers-handbook.html>. The trust officers and staff should become thoroughly familiar with "Fiduciary Activities of National Banks" at 12 CFR 9.

The trust activities should begin within 18 months of this approval, unless we grant an extension, and should notify the OCC in writing within 10 days after beginning those activities. If the bank decides to surrender its fiduciary powers, it must notify the OCC in accordance with 12 CFR 9.17(a).

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst Sandya Reddy at (212) 790 4049 or [sandya.reddy@occ.treas.gov](mailto:sandya.reddy@occ.treas.gov).

Sincerely,



Marva V. Cummings  
Director for District Licensing