PASSIVITY AGREEMENT

This Passivity Agreement ("Agreement"), is made and entered into as of April 12, 2018, by and between the **FEDERAL DEPOSIT INSURANCE CORPORATION** (the "FDIC"), a Federal banking agency, with its principal office in Washington, D.C., and **CAPITAL GROUP COMPANIES, INC.,** an investment management firm with its principal office located in Los Angeles, California, on behalf of itself and its direct and indirect subsidiaries and affiliates ("CGC", and together with the investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by CGC (the "CGC-Advised Funds"), the "CGC Parties").

WHEREAS, generally, no person may acquire control of a state nonmember bank or state savings association (together "covered institution") unless the FDIC has been given at least sixty-days prior written notice and within that time the FDIC has not disapproved the proposed acquisition pursuant to the Change in Bank Control Act ("CBCA"), 12 U.S.C. § 1817(j); and

WHEREAS, generally, pursuant to the CBCA and the FDIC's implementing regulations at 12 C.F.R. §§ 303.80 to 303.88, any person, acting directly or indirectly or through or in concert with one or more persons, who acquires voting securities of a covered institution or a parent company of a covered institution is presumed to have acquired control of such covered institution or parent company, if (i) immediately after the acquisition, the acquiring person, or persons acting in concert, own, control, or hold the power to vote at least ten percent but less than twenty-five percent of any class of voting securities of such covered institution or parent company, and (ii) either no other person owns, controls, or holds the power to vote a greater percentage of that class of voting securities, or the securities of the covered institution or the parent company, as appropriate, are registered under Section 12 of the Securities Exchange Act of 1934; and

WHEREAS, (the "Company") is the parent company of (the "Bank"), a state-chartered, nonmember bank, headquartered in ; and

WHEREAS, the CGC Parties from time to time may acquire securities issued by the Company, through CGC-Advised Funds consistent with their investment strategies and fiduciary duties owed to their clients; and

WHEREAS, the CGC Parties may acquire voting securities of the Company in an amount such that after the acquisition the CGC Parties will hold, in aggregate, more than 10 percent but less than 15 percent of the voting securities of the Company; and

WHEREAS, the Company has registered securities under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. § 78l); and

WHEREAS, the CGC Parties do not wish to acquire control of the Company for purposes of the CBCA and the FDIC's implementing regulations, and have offered to execute this Agreement in connection with such acquisition; and

WHEREAS, unless the CGC Parties file with the FDIC a notice pursuant to the CBCA or enter into, perform their obligations under, and comply with the provisions of, this Agreement, FDIC staff may recommend to the Board of Directors of the FDIC (the "Board") that it find that the CGC Parties have acquired control of the Company without complying with the CBCA.

NOW THEREFORE, in consideration of the foregoing premises, the representations, commitments, terms, and conditions contained herein, the CGC Parties agree as follows:

I. None of the CGC Parties will, directly or indirectly, acting alone, or in concert with others, in the acquisition and retention of securities issued by the Company:

A. Direct, or attempt to direct the management or policies of the Company or any of its subsidiaries;

B. Have or seek to have any representative serve on the board of directors of the Company or any of its subsidiaries;

C. Have or seek to have any director, officer, employee, or representative serve as an officer, agent, or employee of the Company or any of its subsidiaries;

D. Take any action that would cause the Company or any of its subsidiaries to become controlled by the CGC Parties;

E. Acquire, control, or retain securities, directly or indirectly, that, when aggregated with (1) the securities acquired, controlled, or retained by the officers, directors, and portfolio managers of the CGC Parties or any affiliate of the CGC Parties and (2) the securities acquired, controlled, or retained by another CGC Party, equal or exceed 15 percent of any class of voting securities of the Company or any of its subsidiaries; and no individual CGC-Advised Fund shall acquire, control, or retain securities, directly or indirectly, that equal or exceed 10 percent of any class of voting securities of the Company or any of its subsidiaries;

F. Propose a director or slate of directors of the Company or any of its subsidiaries;

G. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of the Company or any of its subsidiaries;

H. Attempt to influence the policies or decisions of the Company or any of its subsidiaries with respect to: dividends; lending; credit; investments; the pricing of products or services; personnel; operational activities; engaging in new business lines or products or services; raising debt or equity capital; acquiring or selling

assets or companies; merging with another company; or any similar activities, practices, or decisions of the Company or any of its subsidiaries;

I. Dispose or threaten to dispose of securities of the Company or any of its subsidiaries in any manner as a condition or inducement of specific action or nonaction by the Company or any of its subsidiaries;

J. Enter into any transaction, directly or indirectly, with the Company or any of its subsidiaries except that:

1. The CGC Parties may establish and maintain deposit accounts with the Bank, provided that the total amount of such deposits, in the aggregate, shall at all times be less than or equal to the greater of 2 percent of the Bank's total deposits or $500,000; and provided further that such accounts are subject to substantially the same terms as those prevailing for comparable accounts of persons not associated or affiliated with the Bank or any company that controls the Bank;

2. The CGC Parties may acquire, directly or indirectly, additional securities of the Company as long as the aggregate interests of the CGC Parties, their respective officers, directors, and portfolio managers, and any persons acting in concert therewith, remain, in the aggregate, less than 15 percent of any class of voting shares of the Company;

3. The CGC Parties may purchase debt securities issued by the Company; provided that such debt securities are (i) issued by the Company in a public or private offering to multiple investors, where the price and key terms are standardized across investors and not privately negotiated between the CGC Parties and the Company or (ii) purchased by the CGC Parties from a third party in the secondary market; provided further that the combined interests of the CGC Parties, their affiliates, their respective officers, directors, and portfolio managers, and any persons acting in concert therewith, remain, in the aggregate, less than 25 percent of the total outstanding debt securities of the Company. Any debt securities acquired pursuant to this paragraph that are convertible into voting securities of the Company shall be included in the calculation of the limits described in paragraphs E. and J.2. of section I. of this Agreement.

II. The CGC Parties will use best efforts to provide that shares in excess of 10 percent of any class of voting securities of the Company ("excess shares") will be voted in proportion to the vote taken on all shares that are not excess shares or, in the event that such efforts to provide for mirror voting are not successful, the CGC Parties will not vote any excess shares.

III. On or before January 31 of each year during the term of the Agreement, the CGC Parties shall certify in writing to the FDIC's appropriate Regional Director whether the CGC Parties

have, at all times during the term of the Agreement, fully complied with all of the provisions of this Agreement.

IV. The inaccuracy of any representation, or the failure to perform or observe any other provision of this Agreement, may be viewed as a violation of the CBCA and the FDIC's implementing regulations. In addition to any other remedies provided by law, this Agreement shall constitute a "written agreement" entered into with a Federal banking agency enforceable under sections 8 and 50 of the Federal Deposit Insurance Act (12 U.S.C. §§ 1818, 1831aa) ("Sections 8 and 50"), and the violation of any provision of this Agreement may subject one or more of the CGC Parties to enforcement action. By executing this Agreement, the Capital Group Companies, Inc. agrees that it and each of the CGC Parties are an "institution affiliated party" for purposes of enforcing this Agreement under Sections 8 and 50.

V. This Agreement does not, and shall not be construed to, prevent, limit, or otherwise affect the FDIC's exercise of any of its supervisory or regulatory powers, authorities, or responsibilities with respect to the Company, the CGC Parties, or any of their respective affiliates.

VI. Miscellaneous Provisions.

A. Definitions. Terms used in this Agreement that are defined in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. § 1813 ("Section 3") have the meanings given them in Section 3 except as otherwise defined herein. The following terms have the meanings indicated:

1. "board of directors" means: (i) for a corporation, the board of directors; (ii) for a limited liability company, the board of managers or the managing member(s); (iii) for a trust, the trustee(s) or board of trustees; (iv) for a partnership, all of the general partners; and (vi) any persons (natural or otherwise) serving in a similar function, as appropriate.

2. "control" has the meaning provided in 12 U.S.C. § 1817(j)(8), including the presumptions of control at 12 C.F.R. § 303.82(b).

B. Authority of CGC. The Capital Group Management Committee of the Capital Group Companies, Inc. has approved a resolution ("Resolution") authorizing the CGC Parties to enter into, perform, and comply with this Agreement. A certified copy of the Resolution is attached hereto as Exhibit A and incorporated herein by reference.

C. Governing Laws. This Agreement and the rights and obligations hereunder shall be governed by, and construed in accordance with, Federal Law, and, in the absence of controlling Federal Law, in accordance with the laws of the State of New York.

D. No Waiver. No failure to exercise, and no delay in the exercise of, any right or remedy on the part of any party to this Agreement, shall operate as a waiver,

abandonment, or termination of any right or remedy. Further, any exercise or partial exercise of any right or remedy relating to this Agreement will not preclude any other or further exercise of any right or remedy.

E. No Oral Change. This Agreement may not be amended, terminated, renewed or extended, in whole or in part, in any manner, except by a writing signed by each party.

F. Addresses. Any notice, request, or other communication pursuant to the Agreement shall be provided in writing and shall be delivered by hand or sent by United States express mail or commercial express mail, postage prepaid, and addressed as follows:

If to the **CGC Parties**:

The Capital Group Companies, Inc.
Attn: Don Rolfe and Jim Ryan
333 S. Hope Street, 55th Floor
Los Angeles, California 90071

If to the **FDIC**:

Associate Director, Risk Management and Examination Branch
Division of Risk Management Supervision
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

And

Regional Director
San Francisco Regional Office
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square
San Francisco, CA 94105

G. Assignment. This agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

H. Complete Agreement. This Agreement is the complete and exclusive statement of the agreement between the parties concerning the commitments set forth herein, and supersedes all prior written or oral communications, understandings, representations, and agreements relating to the subject matter of this Agreement.

I. Severability. In the event any one or more of the provisions contained herein should be held invalid, illegal, or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith to replace the invalid, illegal, or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

J. Termination. Upon notification to the FDIC by the Capital Group Companies, Inc., on its own behalf and on behalf of the CGC Parties, that none of the CGC Parties any longer owns, controls, or holds the power to vote any equity or debt securities of the Company and confirmation by the FDIC of same, this Agreement shall terminate without any further action by any of the CGC Parties or the FDIC.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year indicated above.

FEDERAL DEPOSIT INSURANCE CORPORATION

By:_____
Doreen R. Eberley
Director, Division of Risk Management Supervision

THE CAPITAL GROUP COMPANIES, INC.,
individually and on behalf of the CGC Parties

By:_____
James P. Ryan
Senior Vice President and Secretary

Approved for Signature by CRMC Legal Dept. ☐