



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

March 20, 2018

Gary A. Cotogno, Esq.  
Pickering & Cotogno  
1515 Poydras Street, Suite 1800  
New Orleans, Louisiana 70112

Dear Mr. Cotogno:

The General Counsel, acting under delegated authority, and after consultation with the Director of the Division of Supervision and Regulation, has approved Marc Anthony Cheramie's request pursuant to section 19 of the Federal Deposit Insurance Act<sup>1</sup> ("Section 19 request") to retain a beneficial ownership interest in 6.67 percent of the voting shares of SBT Bancshares, Inc. ("SBT Bancshares"), which controls State Bank & Trust Company, both of Golden Meadow, Louisiana, and to control a total of 20 percent of SBT Bancshares' voting shares as part of a group acting in concert. Mr. Cheramie has represented that the shares of SBT Bancshares in which he proposes to retain a beneficial interest will be held by the Marc Anthony Cheramie Irrevocable Trust dated February 12, 2018 ("MAC Trust"), the trustee of which is Deborah Cheramie Serigny, Cut Off, Louisiana.

Mr. Cheramie's request was made in connection with the notice filed under the Change in Bank Control Act<sup>2</sup> ("Notice") by the MAC Trust; The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Deborah Cheramie Serigny, Deborah Cheramie Serigny, Trustee; The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Adam Cheramie, Adam Cheramie, Trustee; The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Whitney Cheramie, Adam Cheramie, Trustee; and the Voting Trust Agreement dated May 31, 2013, Matthew Anthony Pitre, Trustee (jointly, the "Notificants"), to retain control of 20 percent of the outstanding shares of SBT Bancshares. Approval of Mr. Cheramie's Section 19 request does not constitute action on the Notice. The Federal Reserve Bank of Atlanta will act on the Notice separately.

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<sup>1</sup> 12 U.S.C. § 1829.

<sup>2</sup> 12 U.S.C. § 1817(j).

This action is based on all the facts of record and on all the representations and commitments made in the submissions to the Board in connection with the request, including the commitments listed in the attachment. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. These commitments constitute conditions imposed in writing in connection with the findings and decisions herein and, as such, may be enforced in proceedings under applicable law.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Ann E. Misback", with a long horizontal flourish extending to the right.

Ann E. Misback  
Secretary of the Board

Attachment

### Commitments

In connection with (i) the after-the-fact notice (the “Notice”), pursuant to the Change in Bank Control Act of 1978 (the “CIBC Act”), filed by Marc Anthony Cheramie Inter Vivos Trust dated February 12, 2018 (“MAC Trust”), Deborah Cheramie Serigny, Trustee, Cut Off, Louisiana; The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Deborah Cheramie Serigny, Deborah Cheramie Serigny, Trustee, Cut Off, Louisiana; The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Adam Cheramie, Adam Cheramie, Trustee, Golden Meadow, Louisiana; and The Mary Helen Cheramie and Albert A. Cheramie Irrevocable Grantor Trust f/b/o Whitney Cheramie, Adam Cheramie, Trustee, Golden Meadow, Louisiana, to retain 20 percent of the outstanding shares of SBT Bancshares, Inc., Golden Meadow, Louisiana (“SBT Bancshares”); and (ii) the request, pursuant to section 19 of the Federal Deposit Insurance Act, filed by Marc Anthony Cheramie, for the prior written consent of the Board of Governors of the Federal Reserve System (the “Board”) to retain beneficial ownership of SBT Bancshares stock (the “Request”), Marc Anthony Cheramie hereby commits to the Board that:

1. Without the prior approval of the Board (or its delegee), Marc Anthony Cheramie will not become or seek to become an officer, director (including an honorary or advisory director), partner, consultant, or employee of SBT Bancshares or any of its subsidiaries (including any successor thereto); serve in any similar capacity with respect to SBT Bancshares or any of its subsidiaries (including any successor thereto); or own, control, vote, or hold with power to vote (including as trustee of any trust) any shares of SBT Bancshares or any of its subsidiaries (including any successor thereto), other than holding a beneficial interest in the 37,920 voting shares of SBT Bancshares currently held by the MAC Trust, provided that no prior approval shall be required in connection with a stock split, stock dividend, or similar transaction as a result of which his proportional interests in SBT Bancshares’ voting shares remain substantially the same;
2. Marc Anthony Cheramie will not attempt to influence any decisions respecting SBT Bancshares of the trustee of the MAC Trust or the trustee of the Voting Trust Agreement, dated May 31, 2013, between certain shareholders of SBT Bancshares and Matthew Pitre (the “Voting Trust”); and
3. Marc Anthony Cheramie will notify the Federal Reserve System of any anticipated or actual change to the terms or trustee of the Voting Trust or the MAC Trust.

Mr. Cheramie agrees that these commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decisions on the Notice and the Request and, as such, may be enforced under applicable law.

Mr. Cherie also acknowledges that these commitments do not alter his obligations under the Board's regulations or any other law, including under the CIBC Act if he were to acquire or seek to acquire ownership, control, or the power to vote additional voting shares of SBT Bancshares.