



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

August 29, 2022

Alcides I. Avila, Esq.
Avila Rodriguez Hernandez Mena & Garro LLP
2525 Ponce de Leon Blvd., PH 12th Floor
Coral Gables, Florida 33134

Dear Mr. Avila:

This letter responds to the request, dated June 10, 2022, by Belkis Macedo de Graterol, Candida Macedo Rodriguez, Nelly Macedo Rodriguez, Javier Macedo Rodriguez, Carmen Elena de Abreu, Ernesto de Abreu Gonzalez, Mercedes de Abreu Gonzalez, Adriana Macedo Moncayo, Olga E. Macedo de Pita, Sandra Macedo Moncayo, and Agostinho Alfonso Macedo Moncayo (collectively, “Parties”) for limited relief from the foreign national commitments (the “Commitments”) that the Parties made to the Board of Governors of the Federal Reserve System (“Board”) in connection with an after-the-fact notification pursuant to the Change in Bank Control Act¹ to directly and indirectly retain outstanding voting shares of Ocean Bankshares, Inc. (“Ocean Bankshares”), and its nonmember bank subsidiary, Ocean Bank, both of Miami, Florida. Among other Commitments, the Parties agreed that they would not request an extension of credit from Ocean Bankshares or Ocean Bank; Ocean Bankshares and Ocean Bank would not, directly or indirectly, make an extension of credit to the Parties; and none of the Parties’ respective “controlled companies” would enter into certain transactions with Ocean Bankshares or Ocean Bank.

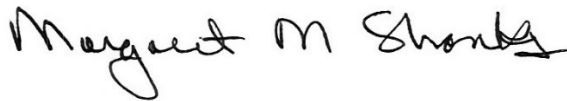
Ocean Bank intends to launch a MasterCard World credit card product (“Product”) in September 2022. The Parties have requested relief from the Commitments to permit Ocean Bank to offer the Product to the Parties on the same terms and conditions as the Product would be offered to the general public. The Parties have represented that they would not receive any special benefits or advantages in connection with being offered the Product.

¹ 12 U.S.C. § 1817(j).

Based on all the facts of record, the Director of the Division of Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority,² and after consulting with the General Counsel, has approved the request for limited relief from the Commitments to allow Ocean Bank to offer the Product to the Parties. This action is based on all the facts of record and the representations made by the Parties to the Board in connection with the request. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff.

This action is also based on all commitments provided by the Parties in support of the request. These commitments are conditions imposed in writing in connection with the Board's decision and, as such, may be enforced in proceedings under applicable law. This determination should not be construed as granting relief from any other conditions or commitments to which the Parties may be subject.

Very truly yours,

A handwritten signature in black ink, reading "Margaret M Shanks". The signature is written in a cursive, flowing style.

Margaret McCloskey Shanks
Deputy Secretary of the Board

² 12 CFR 265.7(a)(2).