

November 18, 2024

**Conditional Approval #1330  
December 2024**

John D. Rosanelli, President  
FundBank, National Association  
111 Congress Avenue, Suite 500  
Austin, Texas 78701-0000

Jeffrey L. Hare, Partner  
DLA Piper LLP  
500 8<sup>th</sup> Street, NW  
Washington, DC 20004-2131

Subject: Application to Charter FundBank, National Association, Austin, Texas  
OCC Control No.: 2023-Charter-332228 Charter No. 25304

Dear Messrs. Rosanelli and Hare:

The Office of the Comptroller of the Currency (OCC) has found that the organizers have met all requirements imposed and completed all steps necessary to commence the business of banking. Specifically, the organizers have met all the preopening requirements connected with the preliminary conditional approval on February 15, 2024.<sup>1</sup> The OCC hereby grants final conditional approval of the application to charter FundBank, National Association, including the granting of fiduciary powers and approval of requested citizenship and residency waiver requirements pursuant to 12 USC 72.

The organizers are authorized to open FundBank, National Association (Bank) on November 19, 2024. We will forward the Charter Certificate under separate cover.

The following standard requirements continue to apply once the Bank opens, and, by opening, the Bank's board of directors agree to subject the Bank to these requirements of operation:

1. The Bank is subject to the OCC's change in control regulation (12 CFR 5.50) by virtue of its national bank charter.
2. The board of directors is responsible for regular review and update of policies and procedures and for assuring ongoing compliance with them. This includes maintaining an internal control system that ensures compliance with the currency reporting and recordkeeping requirements

---

<sup>1</sup> See OCC Conditional Approval #1318 (February 15, 2024).

of the Bank Secrecy Act (BSA). The board must ensure that its personnel are trained in BSA procedures and designate one person or a group to monitor day-to-day compliance.

3. The Bank will not engage in full commercial powers authorized to national banks without the OCC's prior approval.

These final approvals are subject to the following conditions, which supersede the conditions stated in the February 15, 2024 preliminary conditional approval:

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto, as specifically stated in its business plan.
2. The Bank shall: (i) give the OCC Supervisory Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations.<sup>2</sup> The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition shall remain in effect during the Bank's first three years of operation.
3. The Bank shall maintain at least \$15 million in common equity Tier 1 capital and an additional amount of liquid assets that equals or exceeds 180 days of operating expenses.
4. The Bank shall maintain an Audit Committee that shall be comprised of at least three (3) Bank directors, the majority of whom are independent directors. For purposes of this condition, an "independent director" is one that (a) is not an officer or employee of the Bank, (b) is not an officer, director, principal, managing member, or employee of FB Financial Holdings, Inc. or any other affiliate, *provided that* a person who is solely an outside director of FB Financial Holdings, Inc. and is not also an officer, director, principal, managing member, or employee of any other affiliate may serve as an independent director of the Bank, (c) is otherwise "independent of management" within the meaning of 12 CFR Part 363, and (d) has not been otherwise determined by the OCC to lack sufficient independence.
5. The Bank shall maintain a Fiduciary Audit Committee that meets the requirements of 12 CFR 9.9(c). A director may serve on both the Audit Committee and the Fiduciary Audit Committee if the director meets the qualifications and requirements for each committee. One committee may serve both functions if all members of the committee meet the qualifications and requirements for both.
6. If the Bank is approved for a master account at the Federal Reserve Bank of Dallas or any other Federal Reserve Bank, the Bank may place only the Bank's own corporate funds in the master account to effect transactions only for the Bank's own account, and, without

---

<sup>2</sup> If such deviation or change is the subject of an application to the OCC requiring OCC prior approval, additional notice to the Supervisory Office is not required.

limitation, may not process client funds through its master account and may not hold client funds as balances maintained in its master account.

7. Within three (3) business days after opening, the Bank shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC. The Bank shall thereafter implement and adhere to the terms of the Operating Agreement.
8. The Bank and Mr. Seymour shall implement and adhere to the commitments they made to the OCC on October 10, 2024, related to Mr. Seymour's controlling ownership in a foreign bank.
9. After the Bank commences business, the Bank must file an Interagency Biographical and Financial Report with the OCC and receive a letter of no objection from the OCC prior to hiring any new executive officer or appointing a new director. This condition shall remain in effect during the Bank's first two years of operation.

These conditions of 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 conditions are enforceable under 12 USC 1818.

The Bank must notify all potential technology-related vendors in writing of the OCC's examination and regulatory authority under 12 USC 1867(c).<sup>3</sup> All final technology-related vendor contracts must stipulate that the performance of services provided by the vendors to the Bank is subject to the OCC's examination and regulatory authority.

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

This decision is based on the representations and submissions made by the organizers and their representatives and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this decision 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.

On behalf of the OCC, welcome to the national banking system. If you have any questions about the supervision of the Bank, please contact Kevin Johnson, Assistant Deputy Comptroller of Midsize and Trust Bank Supervision or William Pagliarulo, National Bank Examiner for Midsize and Trust Bank Supervision. ADC Johnson may be contacted at [Kevin.Johnson@occ.treas.gov](mailto:Kevin.Johnson@occ.treas.gov) or (913) 401-4425. NBE Pagliarulo may be contacted at [William.Pagliarulo@occ.treas.gov](mailto:William.Pagliarulo@occ.treas.gov) or (202) 262-5198.

---

<sup>3</sup> The OCC has the authority to assess the Bank for the cost of examining a service provider. See 12 CFR 8.6.

FundBank, National Association, Austin, Texas  
2023-Charter-332228

For questions about this decision letter or other licensing matters, please contact Bank Examiner (Licensing) Paula Dejmek Woods at [Paula.DejmekWoods@occ.treas.gov](mailto:Paula.DejmekWoods@occ.treas.gov) or (312) 660-8710. You should include the OCC Control Number on any correspondence related to this filing.

Sincerely,

/s/

Stephen A. Lybarger  
Deputy Comptroller Licensing

cc: Kevin Johnson, Assistant Deputy Comptroller