Corporate Decision #1395
November 2026

November 20, 2026

Robert Morgan
Payoneer Inc.
195 Broadway 27th Floor
New York, NY 10007

Re: De Novo Charter Application; Citizenship and Residency Waiver Requests (Application)
PAYO Digital Bank, National Association, New York, New York (Proposed)
OCC Control Nos.: 2026-Charter-344995, 2026-Waiver-345203, and 2026-Waiver-345204
OCC Charter No.: 25416

Dear Mr. Morgan:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the title of PAYO Digital Bank, National Association (Bank). The OCC hereby grants preliminary conditional approval of this Application upon determining that your proposal meets certain regulatory and policy requirements.[1]

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.[2]

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to commence business will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Proposed Bank

The Bank will be a wholly owned subsidiary of Payoneer Global Inc. (PGI). The Bank will engage in operations limited to that of a trust company and activities related thereto,

[1] The OCC also grants the request to waive residency requirements for four directors and the request to waive the citizenship requirement for one director.

[2] See also 12 CFR 209.2.

including fiduciary activities. The Bank's proposed services include stablecoin issuance, fiduciary custody for fiat currency and the Bank's stablecoin (PAYO-USD), on-ramp and off-ramp services, and transactional services. PAYO-USD will be issued on a closed-loop system as customers will not be able to directly transfer PAYO-USD outside the Bank. Bank customers will be able to transact with each other in PAYO-USD within the Bank's platform. The Bank's on-ramp and off-ramp services will allow customers to convert between fiat currency, PAYO-USD, and other third-party stablecoins. The Bank's operations will also include facilitating transaction services related to customer custodial accounts or custodied assets.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21-27. In 1978, Congress specifically confirmed the OCC's general authority to charter banks that limit their operations to those of a trust company and activities related thereto.[3] The operations of a trust company (*i.e.*, the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.[4] Custody and safekeeping activities are fully within the activities of both trust departments[5] and limited purpose trust companies in 1978 and today.[6] Thus, the Bank's proposed fiduciary custody services are trust company operations.[7] Moreover, payment stablecoin issuance is permissible under 12 USC 27(a)

[3] Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

[4] *See* OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of June 30, 2026, OCC-supervised uninsured national trust banks reported a total of $7.8 trillion in assets under administration. Of that total, $2.2 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled $5.6 trillion.

[5] Id. See Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) ("safekeeping of the securities in the customer's portfolio and other custodian services, all of which will be performed by the bank's Trust Department in the usual case."). See also Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).

[6] See, e.g., 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" that sole purpose is the conduct of "trust business" and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).

[7] See 12 CFR 5.20(e)(1)(i). The OCC recently approved charters for national trust banks to engage in certain activities including digital asset and fiat currency custody activities. See OCC Corporate Decision 1380 (Connectia Trust, National Association conditional approval); OCC Corporate Decision 1377 (Laser Digital National Trust Bank conditional approval); OCC Corporate Decision 1367 (Foris DAX National Trust Bank conditional approval); OCC Corporate Decision 1365 (Bridge National Trust Bank conditional approval); OCC Conditional Approval 1359 (Ripple National Trust Bank ; OCC Conditional Approval 1356 (First Digital Currency Bank, National Association, conditional approval); and OCC Conditional Approval 1353 (BitGo Trust Company, Inc.,).

as operations of a trust company or activities related thereto.[8] Various state-chartered limited purpose trust companies have been permitted to issue stablecoins.[9] Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act has expressly recognized uninsured national banks' authority to issue stablecoins. Additionally, the transactional services described above are trust company operations or related thereto based on their close relationship to the fiduciary custody activities, as described above.[10] All of the Bank's proposed activities also are permissible for a national bank under 12 USC 92a or 24(Seventh).[11] Accordingly, the formation of the Bank is authorized.

Public Comments and Analysis

The OCC received three comments in connection with the Application: two from trade groups representing banks and one from a community group.

One of the commenters discussed the OCC's authority to charter the Bank under 12 U.S.C. § 27(a) and questioned whether the Bank's activities were permissible for a national trust bank. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 U.S.C. §§ 21-27. As explained herein, the proposed activities are permissible for a national trust bank.

All three commenters stated that the OCC and the applicant did not provide an appropriate amount of information or enough time for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required public and

[8] The OCC recently approved national trust bank applications for BitGo Bank & Trust N.A., Paxos National Trust Company, N.A., Bridge National Trust Bank, and World Liberty Trust Company, N.A. that included stablecoin issuance activity. *See* OCC Conditional Approval No. 1358 (Paxos); OCC Conditional Approval No. 1353 (BitGo).; OCC Corporate Decision 1385 (World Liberty Trust Company); OCC Corporate Decision 1365 (Bridge National Trust Bank).

[9] *See, e.g.*, Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York's Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York.); Press Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold-Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar.).

[10] OCC Interpretive Letter No. 1184 (May 7, 2025) (affirming that banks may buy and sell assets held in custody at a custody customer's direction, as well as engage in fiat currency exchange and trade execution services for custody clients).

[11] National banks may offer custody in a fiduciary capacity under 12 USC 92a. See 12 CFR 9.13. The OCC has previously concluded that providing digital asset custody services, including holding the unique cryptographic keys associated with cryptocurrencies, is a permissible activity, whether conducted in a fiduciary or a non-fiduciary capacity. OCC Interpretive Letter No. 1170 at 8. Moreover, a national bank holding digital assets in a fiduciary capacity—such as a trustee, an executor of a will, an administrator of an estate, a receiver, or as an investment advisor—would have the authority to manage them in the same way banks can manage other assets they hold as fiduciaries. *Id.* at 9.

confidential information on a timely basis. In considering the Bank's identification of public information and request for confidential treatment of specific information pursuant to 12 CFR 5.9(c), the OCC followed its established policies and procedures. Although the comments raised insufficiency of public information, they were able to provide substantive comments on the Application. The OCC has received sufficient information to make an informed decision regarding the Bank's Application, consistent with established agency policies and procedures, applying relevant statutory requirements and regulatory factors.

All three commenters discuss the issuance of a stablecoin by a national trust bank, including whether it constitutes the acceptance of a "deposit" for purposes of the FDI Act and requires that a national trust bank obtain deposit insurance from the FDIC, and other implications of stablecoin issuance and whether such activities resemble deposits. Under the GENIUS Act, Congress clearly recognized the authority for national banks to issue stablecoins. Further, stablecoins are not deposits under the FDI Act, which Congress has confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,[12] states that payment stablecoins shall not be subject to deposit insurance by the FDIC,[13] and makes it unlawful to represent payment stablecoins as subject to Federal deposit insurance.[14] The GENIUS Act also defines a federal qualified stablecoin issuer to include an uninsured national bank.[15] In addition, as a condition for approval for this Application, the Bank is required to conform, cease, or divest its stablecoin activities in accordance with the GENIUS Act and any implementing regulations.[16] If the Bank's stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition requires the Bank to cease or divest of such activities. The OCC has no indication that the Bank will not be able to comply with the GENIUS Act. The OCC considered systemic risk to the extent relevant to the statutory requirements and regulatory factors for approval.

One commenter discusses potential affiliate transaction issues. The OCC has reviewed the application for potential affiliate transaction issues and asked relevant questions related to identifying whether the applicant has, or will establish, appropriate policies to monitor and address potential affiliate transactions and issues. The OCC has not identified affiliate transaction issues that are impediments to approval of the application.

One commenter discusses questions related to whether the applicants may engage in brokerage activity for digital assets that are securities for purposes of the federal

[12] 12 U.S.C. § 5901(22).

[13] 12 U.S.C. § 5903(e)(1).

[14] 12 U.S.C. § 5903(e)(2)(A).

[15] 12 U.S.C. § 5901(11).

[16] See *id.*

securities laws and that would subject the trust bank to registration requirements under the Exchange Act, or require exemption from registration under Regulation R. To the extent the applicant will engage in brokerage activity for digital assets that are securities for purposes of the federal securities laws, the OCC will monitor for compliance, as applicable.

Three commenters discussed the history of enforcement actions against an affiliate of the Bank. To the extent that deficiencies underlying enforcement actions discussed by the commenters relate to the planned activities of the Bank, the relationships are attenuated and would be best evaluated as part of the supervisory process. Moreover, among other factors, when considering an application to establish a de novo national bank, the OCC considers the competence of management, whether the bank will be operated in a safe and sound manner, and the organizers' familiarity and ability to comply with laws and regulations. The OCC's review of the application found favorably with respect to these factors. The OCC routinely examines for compliance with applicable laws and regulations, and evaluates whether institutions demonstrate an ability to comply with applicable laws. These requirements include the establishment of a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the Board of Directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures.

Two of the commenters discussed the applicability of the Community Reinvestment Act (CRA)[17] to this Application. The CRA is not applicable as a matter of law. The CRA applies to regulated financial institutions, and regulated financial institutions is defined in 12 U.S.C. § 2902(2) to mean an insured depository institution as defined in 12 U.S.C § 1813. Insured depository institution means any bank or savings association, the deposits of which are insured by the FDIC.[18] As noted, the Bank will not be an insured depository institution. Therefore, this issue is not relevant to the factors the OCC may consider for this approval.

Commenters raised other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to (1) the OCC's ability to resolve the Bank in instances of failure, (2) criticisms of the current cryptocurrency and stablecoin framework and insufficiencies related to potential fraud and financial losses, and the absence of liquidity standards, reserve requirements, or consumer protection, and (3) safety and soundness concerns related to the Bank's reliance on affiliate Payoneer Inc. as well as the resources required to supervise a Bank under a parent company which operates in multiple jurisdictions. The OCC is experienced in supervising and regulating national banks, including national banks engaging in new or novel activities. In the

[17] 12 USC 2901 *et seq.*

[18] *See also* 12 C.F.R. § 25.11(c)(3).

course of reviewing the application, the OCC considered all of the items above as many specifically tie to or relate to factors or considerations in 12 C.F.R. Part 5.[19] The OCC reviewed the Bank's Application and has considered whether the Bank's business model can be expected to achieve and maintain profitability and found favorably.[20] The OCC regulates and supervises all entities in its jurisdiction in accordance and consistent with applicable law. The OCC has a supervisory unit specifically responsible for novel banks consisting of examiners with specialized experience in novel activities. The OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Moreover, some of the comments are premised on unfounded assumptions or inaccurate conclusions (e.g., that uninsured national banks have access to the "federal safety net"). The commenters are no better situated to provide analysis related to the OCC's supervisory capabilities. The policy concerns raised by the commenters are not grounds for denial of the Application.

With respect to concerns related to the OCC's ability to resolve uninsured entities, the OCC has a regulation pertaining to the resolution of uninsured national banks that outlines the receivership process for uninsured entities.[21] The OCC, through its application review, also considers, as appropriate, potential considerations related to receivership or resolution. The OCC has the capability to resolve an uninsured national bank.

Fiduciary Activities

The OCC approves the Bank's plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26.

Specifically, the Bank will provide custody for fiat currency and PAYO-USD in a fiduciary capacity. The Bank's proposed fiduciary custody activity is permitted under 12 USC 92a, which states that fiduciary capacity may include "any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located." The Bank will be located in the state of New York, and New York state law permits state trust companies to provide custody services in a fiduciary capacity. The Bank's provision of custody services will be subject to fiduciary duties and standards of behavior.

Conditions

This preliminary conditional approval is subject to the following conditions:

[19] *See* 12 C.F.R. § 5.20(f)-(h), 5.24(d).

[20] 12 C.F.R. § 5.20(f)(2)(i)(D).

[21] 12 C.F.R Part 51.

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of "bank" under section 2(c)(1)-(2) of the Bank Holding Company Act.

2. If and to the extent necessary, the Bank must conform*, cease, or divest* its proposed activities*, including stablecoin issuance and redemption activities,* to comply with the GENIUS Act (12 USC 5901 *et seq*.), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

3. The Bank shall: (i) give the Specialty Asset Supervision (SAS) Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or, operations[22]; and (ii) obtain the OCC's written determination of no objection before the proposed Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes material changes to the proposed Bank's products and services as well as changes to its risk and operating limits, as detailed in its business plan, including those established to ensure that the Bank will maintain a highly liquid balance sheet. 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 throughout the Bank's in-organization period and during the Bank's first three years of operation.

4. The Bank must maintain a minimum of $8.0 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or $4.0 million must be held in Eligible Liquid Assets.[23] The Bank must assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the Bank's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition will remain in effect during the Bank's first three years of operation.

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[22] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

[23] The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term "Liquid Assets" means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

5. The Bank must maintain 180 days of operating expenses[24] in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition will remain in effect during the Bank's first three years of operation.

6. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For the purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Chief Trust Officer, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.

7. The Bank shall: (i) ensure the OCC is provided at least sixty (60) days prior written notice before any person acquires control of the Bank as those terms are defined under 12 CFR 5.50; ii) provide and ensure that any acquiring person provides any and all materials the OCC deems necessary to review the impact of the proposed change in control on the business plan, operations, and financial forecasts of the Bank; and (iii) obtain the OCC's written determination of no objection before the change in control is consummated.

The conditions of this 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.

As a de novo national bank, the Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank, taken as a whole. The audit period shall commence on the date that the organizing group

[24] The minimum 180 days of operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind-down scenario and need not include expenses that would apply only in a normal operating scenario, such as expenses related to research and development.

forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).

2. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the "Charters" booklet, Fidelity and Other Insurance discussion).

5. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.

6. Each person who, together with his or her related interests, subscribes to 10 percent or more of the initial voting stock offering must submit a biographical and financial report for review to the Chartering, Organization and Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, the Bank will comply with the requirements of 12 CFR 5.50.

7. Management and the Board must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound manner. Management and the Board are responsible for establishing a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the Board of Directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures must be completed no later than the date of the applicant's request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

8. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B.

9. The Bank must submit to the Specialty Assets Supervisory Office for review and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.

10. The Bank must ensure that all other required regulatory approvals have been obtained.

11. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met and the Bank is fully operationally ready to commence business, requesting a preopening examination, and providing the anticipated opening date.

The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Organizers, Directors and Officers

The OCC poses no objection to the following person serving as executive officer, directors, and/or organizers as proposed in the Application:

Name	Title(s)
Robert Morgan	Organizer, Director, and Chief Executive Officer
Bea Ordonez	Organizer and Director
Micheal Sheehy	Organizer and Director
Derek Green	Organizer and Director
Marc Rodriguez	Organizer, Chief Financial Officer, and Chief Fiduciary Officer
Keith Noreika	Director
Wade Peery	Director
Nicole Lehman	Chief Compliance Officer
Rowland Berry	Chief Commercial Officer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for Robert Morgan, Micheal Sheehy, Wade Peery, and Keith Noreika to serve as a member of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe and sound manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Waiver of Citizenship Requirements

The OCC also granted your request to waive the citizenship requirements of 12 USC 72 for Bea Ordonez to serve as a member of the board of directors of the Bank. This waiver is based upon a review of all available information, including the filing, subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe and sound manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization, and Structure office for our review and acceptance. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the Bank's name in all official documents, stationery, advertisements, and other reference to the Bank until it opens for business.***

Enclosed is a pre-opening checklist for new national banks. The Bank must meet the conditions and requirements above before it is allowed to commence business and the board of directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operations.

Conclusion

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

The OCC's 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.

If you have any questions, please reach out to your points of contact for Chartering, Organization and Structure.

Sincerely,

//s//

Sebastian R. Astrada
Deputy Comptroller
Chartering, Organization and Structure

Enclosure: Pre-Opening Checklist

cc: Deena Kuko, Deputy Comptroller for Specialty Asset Supervision
Kevin Johnson, Assistant Deputy Comptroller for Specialty Asset Supervision