

December 12, 2025

Michael Lewis, Esq.
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Re: Applications to (1) Convert Fidelity Digital Asset Services, LLC, New York, New York to an Uninsured National Trust Bank, Fidelity Digital Assets, National Association, New York, New York (2) Charter Fidelity Digital Assets Temporary Bank, National Association, Boston, Massachusetts and (3) Merge Fidelity Digital Assets, National Association with and into Fidelity Digital Assets Temporary Bank, National Association and Request to Waive Residency Requirements (collectively, Application)

OCC Control Number 2025-Conversion-342359, New Charter Number 25365
OCC Control Number 2025-Charter-343796, Proposed Charter Number 25398
OCC Control Number 2025-Waiver-343832
OCC Control Number 2025-Combination-343797, Resulting Charter Number 25398

Dear Mr. Lewis:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to convert Fidelity Digital Asset Services, LLC, New York, New York (FDAS) to an uninsured national trust bank, Fidelity Digital Assets, National Association, New York, New York (FDANA-NY), charter Fidelity Digital Assets Temporary Bank, National Association, Boston, Massachusetts (Temporary Bank), and merge FDANA-NY with and into Temporary Bank, with the resulting bank operating under the name Fidelity Digital Assets, National Association (Resulting Bank) (collectively, Transactions). The Resulting Bank will engage in operations of a trust company and activities related thereto, including fiduciary activities. The OCC hereby grants conditional approval of the Application upon determining that the proposal meets certain regulatory and policy requirements.¹ This 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 made its decision to grant conditional approval with the understanding that the Resulting Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²

¹ The OCC also grants the request to waive the director residency requirement for all directors of FDANA-NY.

² See also 12 CFR 209.2.

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This letter constitutes final approval and authorization pursuant to 12 USC 27(a) for Temporary Bank to commence business upon completion of all preopening requirements.

Parties to the Transactions

FDAS is a New York limited liability trust company and provides various digital asset related activities as part of Fidelity. FDAS is wholly owned by FMR LLC, Boston, Massachusetts. FMR LLC, is the ultimate parent of the Fidelity group of companies. FMR will also wholly own Temporary Bank upon its establishment and will wholly own the Resulting Bank after consummation of the transactions.

The Resulting Bank plans to provide cryptocurrency custody and trade execution services currently offered by FDAS, as well as certain related services. These services will be provided on a non-fiduciary basis and include: (a) a digital asset³ custodial account; (b) a transfer of assets service; (c) a custodial cash account; (d) digital asset trade execution services; (e) digital asset services for individual retirement accounts; (f) settlement as a service; (g) collateral agency services; and (h) digital asset reporting. The Bank also intends to issue its own stablecoin and provide staking services, both activities to be conducted on a non-fiduciary basis. Lastly, the Resulting Bank plans to provide asset management services to affiliates on a fiduciary basis. The Resulting Bank plans to target its digital asset products and services to retail investors in the United States, and to institutional investors in the United States and certain other countries.

Background and Transaction Steps

The OCC received applications to (1) convert FDAS to an uninsured national trust bank, FDANA-NY, (2) charter Temporary Bank, and (3) merge FDANA-NY with and into Temporary Bank. These applications are part of the process of relocating the operations of the FDAS to Boston, Massachusetts. To accomplish this relocation, FMR LLC seeks to establish Temporary Bank and FDANA-NY will also establish a trust office in Massachusetts.

Conversion

FDAS has filed an application to convert to FDANA-NY, a national bank limited to the operations of a trust company and activities related thereto. A state bank, including a state trust company, may convert into a national bank under 12 USC 35 with the approval of the OCC.⁴ FDAS is a state trust company organized under New York law and is authorized to convert to a national bank under 12 USC 35 and 12 CFR 5.24.

Twelve USC 35 provides that any bank incorporated by special law of any state or organized under the general laws of any state may convert into a national banking association provided

³ This letter uses digital assets and crypto-assets or cryptocurrency interchangeably.

⁴ See, e.g. OCC Conditional Approval No. 1170 (Apr. 3, 2017).

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that: (1) it has capital sufficient to entitle it to become a national bank, (2) the conversion is approved by a vote of the shareholders owning not less than fifty-one percent of the stock, (3) the bank obtains the approval of the Comptroller, 4) the name of the new association includes the word “national,” and (5) the conversion is not in contravention of state law.

The OCC concludes that the conversion meets the criteria in 12 USC 35. First, the conversion would not be in contravention of applicable law. FDAS also meets the other criteria in section 35, including shareholder approval. Thus, the conversion is authorized under section 35. In addition, the OCC has reviewed the factors applicable to the conversion under 12 CFR 5.24 and 5.13(b) and found them consistent with approval.

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.⁵ As FDAS is currently operating a New York trust company, its current activities are already those of a trust company and would be continued after the conversion. 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.⁶ Custody and safekeeping activities are fully within the activities of both trust departments⁷ and limited purpose trust companies in 1978 and today.⁸ All of FDANA-NY’s proposed activities are trust company operations or activities related

⁵ 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)).

⁶ 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 September 30, 2025, OCC-supervised uninsured national trust banks reported a total of \$6.8 trillion in assets under administration. Of that total, \$1.6 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.2 trillion.

⁷ *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).

⁸ 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).

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thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh). Fiduciary asset management services are well within scope of trust company operations.⁹

The Bank's custody and related services are operations of a trust company and activities related thereto. Custody services are generally considered operations of trust departments of banks and limited purpose trust companies.¹⁰ The OCC has also permitted national trust banks to engage in cryptocurrency staking on behalf of a customer as an appropriate ancillary custody service.¹¹

The OCC has recognized that national banks may provide trading-related services to their custody customers, including for digital assets.¹² With respect to the Bank, these services facilitate and are related to a customer's use of the customer's custodial account, such as by permitting the customer to engage in transactions to and from the customer's custodial account.¹³ Also, limited purpose trust companies and other state-chartered limited purpose institutions in certain states have been permitted to engage in cryptocurrency trading activities.

⁹ OCC, Edwin W. Hanczaryk, *Bank Trusts: Investments and Performance* (1970) (listing three types of trust account: "employee benefit accounts," "other trusts and estates" and "agency accounts." The report indicated that there were two types of agency accounts: a "managing agency account" where the bank had investment discretion and thus fiduciary duties and a "advisory agency account" where the customer had to approve investments. In both cases, the customer retained title to the property.)

¹⁰ See *supra* notes 6-8.

¹¹ See OCC Conditional Approval No. 1257 (Jan. 13, 2021) (permitting Anchorage Digital Bank to provide staking as a service); OCC Conditional Approval No. 1259 (Feb. 4, 2021) (Protego Trust).

¹² See, e.g., OCC Interpretive Letter No. 1188 (Dec. 9, 2025) (stating that "[t]he business of banking includes brokerage of financial investment instruments" because "[a]s part of their traditional role as financial intermediaries, banks have broad powers to buy and sell financial investment instruments as agent for customers" (quoting OCC Interpretive Letter No. 499 (Feb. 12, 1990))).

¹³ See *id.* ("[A]cting as a riskless principal in crypto-assets for custody customers is a logical outgrowth of the services that national banks may already provide for custody customers"); OCC Interpretive Letter No. 1170, n.39 (The services national banks may provide in relation to the cryptocurrency they are custodizing may include services such as facilitating the customer's cryptocurrency and fiat currency exchange transactions, transaction settlement, trade execution, recording keeping, valuation, tax services, reporting, or other appropriate services.) ; n.23 ("'Custody' is a broader term that may involve all aspects of bank services performed for customers in relation to items they are holding for them (*i.e.*, processing, settlement, fund administration)"). See also "Custody Services" booklet of the *Comptroller's Handbooks* (Jan. 2002).

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The Bank’s proposed issuance of a U.S. dollar-backed stablecoin is also permissible under 27(a) as an activity of a trust company or related thereto. Various state-chartered limited purpose trust companies, including FDAS, have been permitted to issue stablecoins. Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) has expressly recognized uninsured national banks’ authority to issue stablecoins.¹⁴

Accordingly, FDANA-NY will be a national bank whose operations are limited to those of a trust company or activities related thereto under 27(a).¹⁵

Temporary Bank Charter

The OCC has also received an application to charter Temporary Bank, a national bank limited to the operations of a trust company and activities related thereto. Temporary Bank is to be located in Boston, MA.

The National Bank Act authorizes the chartering of national banks.¹⁶ The statutory requirements for chartering a national bank pursuant to the National Bank Act are: (1) the articles of association and an organization certificate must be drafted and filed with the OCC under 12 USC 21-23; (2) the required amount of capital must be paid in under 12 USC 53; (3) certain requirements relating to directors must be satisfied under 12 USC 71- 73; and (4) the OCC must be notified when these things are accomplished under 12 USC 26. The OCC concludes that these statutory requirements for chartering a national bank can be met. The establishment of Temporary Bank is therefore authorized. In addition, the charter application must satisfy certain requirements of 12 CFR 5.20. The OCC has reviewed the regulatory requirements and found them consistent with approval.

Temporary Bank is being established to facilitate FDANA-NY’s relocation to Boston, MA. Temporary Bank proposes to conduct the same activities as those proposed for FDANA-NY. As discussed above, the OCC is authorized under 12 USC 27(a) to charter a national bank that limits its operations to those of a trust company and activities related thereto, and the proposed activities are permissible for a national bank that limits its operations to those of a trust company. Therefore, the OCC is authorized to charter Temporary Bank under 27(a).

¹⁴ See 12 USC 5901(11).

¹⁵ In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national bank, namely special purpose banks that conduct at least one of the “core banking functions.” As evidenced by the 2003 rulemaking to amend 12 CFR 5.20(e)(1)(i) and the OCC’s chartering and supervision of national trust banks, this amendment did not interpret or otherwise affect the OCC’s longstanding authority to charter a national bank limited to operations of a trust company and activities related thereto under 12 USC 27(a). See 68 Fed. Reg. 71026 (Dec. 17, 2003).

¹⁶ See 12 USC 21–27.

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Merger

Temporary Bank has filed an application to merge FDANA-NY with and into Temporary Bank, with Temporary Bank as the surviving bank. Under 12 USC 215a, subject to certain procedural requirements, a national bank may merge into another national bank located within the same state. The OCC has previously concluded that a national trust bank is located in any state in which it has a trust office for purposes of mergers occurring under the authority of section 215a.¹⁷ Here, Temporary Bank is to be located in Massachusetts and FDANA-NY will have a trust office in Massachusetts.¹⁸ Therefore, FDANA-NY is considered located in Massachusetts for purposes of section 215a, and the merger is authorized as both banks will be located within the same state.

In addition, the OCC has reviewed the policy factors applicable to the merger under 12 CFR 5.33(e)(1)(i) and found them consistent with approval. The OCC is also approving the merger as a purchase of assets by a newly formed bank as exempt from Regulation W under 12 CFR 223.42(i).¹⁹

Public Comments and Analysis

The OCC received three comment letters on the applications, one comment from a bank, one comment from a technology industry coalition, and one comment from trade groups representing banks. Two of the comment letters discussed the OCC's authority to charter the Bank, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities conducted by national trust banks. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21-27. As explained herein, the proposed activities are permissible for a national trust bank.

The commenters assert that the OCC and FDAS did not provide an appropriate amount of information or give a sufficient amount of time for the public to have an opportunity to meaningfully comment on the Application. FDAS filed all required publicly available information on a timely basis. In considering FDAS 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 commenters raised insufficiency of

¹⁷ See OCC Corporate Decision No. 2001-29 at 3 (Nov 2001).

¹⁸ FDAS has filed a notice for conducting fiduciary activities in Massachusetts as FDANA-NY under 12 CFR 5.26(e)(6).

¹⁹ 12 CFR 223.42(i) (exempting new bank transactions from the qualitative limits, collateral requirements, and low-quality asset prohibitions of Section 23A); 12 CFR 223.52(a)(1) (exempting new bank transactions from the market terms requirements of Section 23B). The transaction remains subject to Regulation W's safety and soundness requirement, set forth in 12 CFR 223.13.

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public information, they were nonetheless able to provide voluminous comments on the Application. The OCC has received sufficient information to make an informed decision regarding the FDANA-NY conversion application, consistent with established agency policy and procedures, applying relevant statutory requirements and regulatory factors. The OCC has used its discretion to consider all comments received.

One commenter also argued “unsavory actors” gaining access to the banking system and providing payments services. The OCC is experienced in supervising and regulating national banks. In the course of reviewing the Application, the OCC considered all of the items above to the extent they were relevant to factors or considerations in 12 CFR Part 5.²⁰

One commenter expressed support for the OCC continuing to evaluate all national trust bank charter applications, including those with a digital asset focus, on the merits of each individual application. Specifically, the commenter argued that granting these charters would strengthen federal oversight, bolster consumer protection, and foster a more innovative and competitive U.S. financial system.

Fiduciary Activities

The OCC approves the FDANA-NY’s and Temporary Bank’s proposals to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in the Applications under 12 USC 92a and 12 CFR 5.26(e)(4). Specifically, the Resulting Bank will provide asset management services in a fiduciary capacity, which will include providing investment advice for a fee, and exercising investment discretion over certain holdings of its affiliates. *See* 12 CFR 9.2(e).

Conditions

These approvals are subject to the following conditions:

1. Upon conversion, FDANA-NY must immediately complete its merger with and into Temporary Bank on the terms described in its application to the OCC. FDANA-NY must obtain the OCC’s written determination of no objection before deviating from this approved plan, including the timing thereof. The OCC may impose additional conditions it deems appropriate in a written determination of no objection
2. The Bank²¹ 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.

²⁰ *See* 12 CFR 5.20(f)-(h), 5.24(d).

²¹ As used in these conditions, “Bank” means FDANA-NY, Temporary Bank, and/or Resulting Bank to the extent each is in existence at the relevant time.

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3. If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin issuance and redemption activities and any other 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.
4. The Bank must: (i) give the Trust Bank Supervision 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 bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes changes to the proposed Bank's risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the bank's notice. This condition will remain in effect during the Bank's first three years of operation as a national bank.
5. The Bank must: obtain the OCC's written determination of no objection before the bank markets, issues, or otherwise makes available any Bank issued stablecoin (or any substantially similar product). The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice.
6. The Bank must maintain at least \$25 million in tier 1 capital and must hold at least the greater of 50 percent of its tier 1 capital or \$12.5 million 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 as a national bank.

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 obligation of any affiliate, any assets that are pledged in any manner, or 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.

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7. The Bank must maintain 180 days of operating expenses²⁴ 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 as a national bank.
8. 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 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 purposes of this condition, "senior executive officer" 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), 12 CFR 5.20(g), and 5.24(e) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect during the Bank's first three years of operation as a national bank.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action or any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

In addition, the Bank²⁵ must meet the following requirements:

1. The Bank must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
2. The board of directors and management of the Bank must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. In addition, the board of directors must review and adopt the policies, practices, and procedures continually and ensure the bank's compliance with them.
3. The Bank must apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²⁶

²⁴ The minimum 180 days 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.

²⁵ As used in these requirements, "Bank" means FDANA-NY, Temporary Bank, and/or Resulting Bank to the extent each is in existence at the relevant time.

²⁶ See also 12 CFR 209.2.

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4. The converting institution must ensure that all other required regulatory approvals have been obtained.
5. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

Upon completion of all steps required to convert to a national banking association, FDANA-NY must submit a Conversion Completion Certification certifying that it has done so. The OCC must be advised in writing in advance of the desired effective date for the Merger so it may issue the necessary certification letter.

The OCC will issue a letter certifying consummation of the merger of FDANA-NY into the Temporary Bank when it receives the following:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved the Bank Merger, if required.
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.
- An executed merger agreement.
- Evidence of all required regulatory approvals not previously submitted.
- Documentation that all other conditions imposed by the OCC have been met.

If the conversion of FDAS into FDANA-NY and the merger of FDANA-NY into the Temporary Bank are not consummated within six months of the OCC's approval date, the approvals will automatically terminate, unless the OCC grants an extension.

Organizers, Directors and Officers

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

<u>Name</u>	<u>Title</u>
Michael O'Reilly	Director and Chairman, President
John J. Burke III	Director
Irwin Barnes	Director
Michael Kearney	Director
David Morse	Director
Patricia Murphy	Director
Charles Senatore	Director

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Brian Hickey	Head of Operations
Anna Lent	Head of Finance
Penry Jackson	Head of Risk
Jill Evans	Chief Compliance Officer
Terrence Dempsey	Head of Product Strategy

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for all Directors of FDANA-NY. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and FDANA-NY's representation that this waiver will not affect the board's responsibility to direct FDANA-NY's operations in a safe, sound, and legal 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-and-resources/publications/comptrollers-licensing-manual/files/charters.pdf>.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Temporary Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization and Structure office for review and acceptance.

Conclusion

These conditional approvals 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 FDANA-NY's and Temporary 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.

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Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization
and Structure