

September 11, 2025

Conditional Approval #1345
October 2025

Amanda K. Allexon, Esq.
Partner
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, DC 20001

Re: Application to convert M.Y. Safra Bank, FSB, New York, New York into a national bank with the title BTG Pactual Bank, National Association and Request for director waiver of the citizenship requirements (Application)
OCC Control Nos: 2025-Conversion-341645 and 2025-Waivers-341649
Prior Charter No: 715731 New Charter No: 25353

Dear Ms. Allexon:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your application to convert M.Y. Safra Bank, FSB, New York, New York (MYSB) to a national bank. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by MYSB's representatives, we find that your conversion application meets the requirements for approval to convert to a national bank pursuant to 12 USC 35 and 12 CFR 5.24. The converted bank will operate under the title of BTG Pactual Bank, National Association (Bank or national bank) under OCC Charter Number 25353, and its headquarters will be located at 499 Park Avenue, New York, New York 10022.

The OCC also conditionally approves the request for a waiver of the citizenship requirements of 12 USC 72 for Joao Marcello Dantas Leite 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 representations and commitments made in the application, 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 at any time and, at its discretion, to request additional biographical and/or financial information at any time in the future.

The OCC is granting conditional approval for the conversion application, however, authorization for the Bank to commence business as a national banking association will not be granted until all conditions and pre-conversion requirements are met.

Conditions

This conversion approval is subject to the following conditions:

1. The Bank shall: (i) give the OCC's International Banking Supervision Department at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,¹ 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. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. This condition shall remain in effect during the Bank's first three years of operation.
2. The Bank must receive the \$410 million capital injection, after deducting expenses, from the Bank's parent at closing, as stated in its application, before commencing operations. The Bank must maintain minimum capital levels commensurate with the prospective risk of the Bank's business plan, with a tier 1 leverage ratio of no less than 11.0 percent throughout the first three years of operation as shown in the Bank's business plan.
3. The Bank must file an Interagency Biographical and Financial Report (IBFR) with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position. This condition shall remain in effect until terminated by the OCC, but for no less than the Bank's first two years of operation as a national banking association.
4. In addition to compliance with other applicable requirements under United States law, BTG Pactual and the Bank shall make available to the OCC such information on the operations and activities of BTG Pactual, the Bank, and any of BTG Pactual's affiliates (hereinafter Affiliates) that the OCC deems necessary to determine and enforce compliance by the Bank with all applicable federal laws. If the disclosure of any required information is prohibited by law or otherwise, BTG Pactual, the Bank, and Affiliates shall cooperate with the OCC, including by seeking timely waivers or exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable BTG Pactual, the Bank, and Affiliates to make such information available to the OCC.
5. The Bank must maintain its core processing system and associated records in the United States, as represented by BTG Pactual.
6. The Bank must provide the OCC with unfettered access to the Bank's systems and data.

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.

¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

The OCC poses no objection to the following persons serving as directors as proposed in the application:

<u>Name</u>	<u>Title</u>
Joao Marcello Dantas Leite	Chairman, Compensation Committee Chair, and Risk Committee Chair
Mark Clifford Maletz	Director
Jonathon David Bisgaier	Director and Compliance Committee Chair
Kathleen Romagnano	Director
Kevin McCabe	Director
Paul Allan Schott	Director

The OCC poses no objection to the following persons serving as executive officers as proposed in the application:

<u>Name</u>	<u>Title</u>
Kathleen Romagnano	Chief Executive Officer
Stephen Schuh	Chief Financial Officer
Bradley Rock	Retail Chief Lending Officer
Rogerio Karp Macedo	Head of Consumer Banking
Daniel Passy	Head of Wealth Management
Gustavo Lima Pontes	Chief Operating Officer
Tim Rittenhouse	Corporate Chief Lending Officer
Thiago Moura Moreira	Treasurer and Chairman of ALCO

Pre-conversion Requirements

As noted above, the Bank must meet the pre-conversion requirements below before the OCC will issue final approval and authorize the Bank to commence business as a national banking association.

1. The institution 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. If a director, officer, employee, or principal shareholder of the bank (including an entity in which such person owns an interest of 10 percent or more) is involved in the sale of credit life insurance to loan customers, the Bank should ensure compliance with 12 CFR 2, which among other things, prohibits a covered person from retaining commissions or other income from the sale of credit life insurance connected with any loan the Bank makes.
3. The board of directors must adopt policies, practices, and procedures satisfactory to the OCC to ensure the safe and sound operation of the Bank. The board also must review those policies, practices, and procedures continually and ensure the Bank's compliance with them.

4. The converting institution must apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²
5. The converting institution must provide evidence that all other required regulatory approvals have been obtained.
6. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
7. If the converting institution is subject to the Home Mortgage Disclosure Act (HMDA), the Bank must ensure that its reporter identification number included on its HMDA transmittal sheet is changed to reflect its new OCC charter number.
8. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion.
9. Prior to the Bank's conversion, the Bank must obtain the OCC's prior written determination of no objection for any additional executive officers or directors appointed or elected before the person assumes the position.

Upon completion of all steps required to convert to a national banking association, submit the enclosed Conversion Completion Certification certifying that you have done so. Please provide the OCC with at least (10) days' notice prior to the desired conversion date. To ensure that our files are properly closed, please surrender MYSB's original executed charter to the OCC as soon as practical after the effective date of the conversion.

When the institution has satisfactorily completed all of the above steps, as well as any conditions imposed by the OCC, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national bank. Shortly after conversion, you will receive a conversion certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

These 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.

² See also 12 CFR 209.2.

Amanda K. Allexon, Esq.
Partner
Simpson Thacher & Bartlett LLP

Our 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.

Within the next few weeks, the Bank will receive a Supervisory Letter that requests certain materials that will be due at various points after consummation. The Letter will outline expectations for the bank's first supervisory activities as a national bank, and the materials requested will assist the OCC with the bank's first examination.

A survey is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst Sandya Reddy at (202) 445-9100 or Sandya.Reddy@occ.treas.gov.

Sincerely,

/s/

Debra M. Burke
Director for Licensing

Enclosures: Conversion to National Bank Completion Certification
Survey Letter