

May 8, 2023

**Conditional Approval #1303
June 2023**

Rosemary Spaziani, of Counsel
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

Subject: Applications by TIAA, FSB, Jacksonville, Florida to convert to a national bank, and related applications for Fiduciary Powers, Residency Waivers and Capital Distribution
OCC Control Numbers: 2022-SO-Conversion-330016, 2022-SO-Waiver-330266 and
2022-SO-Capital&Div-330018
OCC Charter Number: 25290

Dear Ms. Spaziani:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your application to convert TIAA, FSB, Jacksonville, Florida (FSB) to a national bank and retain all its branches. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank'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 EverBank, National Association (Bank) under OCC Charter Number 25290, and its headquarters will be located at 301 West Bay Street, Jacksonville, Florida 32202.

Your applications for a waiver of director residency requirements and for a capital distribution to TIAA FSB Holdings, Inc., Jacksonville, Florida (FSB Holdings)) consisting of FSB's nationwide investment management, fiduciary and custody business (Trust Business) are also approved. FSB is a wholly-owned subsidiary of FSB Holdings. The OCC also grants Bank full fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26(e)(4) as requested in your application.

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 pre-conversion requirements are met.

This conversion approval is subject to the following conditions:

1. The Bank shall: (i) give the OCC Midsize and Trust Bank Supervision division 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 supervisory 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 supervisory objection. This condition shall remain in effect during the Bank's first three years of operation.

2. After the Bank commences business, the Bank must file an Interagency Biographical and Financial Report with the OCC and receive a written determination of no supervisory objection from the OCC prior to any new executive officer or director assuming such position. This condition shall remain in effect during the Bank's first two years of operation.

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.

Branch Retention

Pursuant to 12 USC 5451, a national bank resulting from the conversion of a savings association may continue to operate any branch that the savings association operated immediately before the savings association became a bank. The Bank may thus retain all of the branches operated immediately before the conversion.

Fiduciary Powers

Bank proposes to exercise fiduciary powers for a limited period of time after the effective date of conversion, as necessary, to facilitate the transition of FSB's Trust Business to TIAA Trust, National Association, Charlotte, North Carolina, the newly chartered trust bank subsidiary of Teachers Insurance and Annuity Association of America (TIAA). The OCC authorizes Bank to exercise full fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26(e)(4) on a temporary basis as requested in your application. This authorization will terminate upon completion of the transfer of the trust business, and Bank must promptly file a termination notice pursuant to 12 CFR 5.26(e)(5). If Bank wishes to exercise fiduciary powers in the future, it will need to submit an application pursuant to 12 CFR 5.26(e)(2).

Director Residency Waivers

As indicated above, the OCC also granted your request to waive the residency requirements of 12 USC 72 for all of the proposed members of the board of directors of the Bank. The waivers are 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 the waivers will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify the waivers and, at its discretion, to request additional information at any time in the future.

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

Subsidiaries and Public Welfare Investments

Bank has represented it will dissolve three inactive subsidiaries prior to or in connection with the transaction consummation. Bank will retain Business Property Lending, Inc., Jacksonville, Florida, a wholly-owned subsidiary that services a small pool of commercial real estate loans.

To the extent that any subsidiary retained by Bank holds nonconforming assets or engages in nonconforming activities, Bank may have up to two years from the date of the conversion to divest or conform the asset or discontinue or conform the activity of the subsidiary.

Bank also seeks to retain four noncontrolling public welfare investments that Bank represents are permissible for a national bank pursuant to 12 CFR 24.3, and that are in the aggregate within the quantitative limits outlined in 12 CFR 24.4. The OCC has determined that the Bank's public welfare investments comply with the public welfare and the investment limit requirements of 12 CFR 24, are consistent with 12 USC 24(Eleventh), and may be retained.

Pre-conversion Requirements

The following pre-conversion requirements must be satisfied before the OCC will 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. The board of directors must adopt policies, practices, and procedures 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.
3. The converting institution must apply to the Federal Reserve for membership.
4. The converting institution must ensure that all other required regulatory approvals have been obtained.
5. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
6. 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.
7. 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. Any changes to the executive officers or directors must receive a "no objection" from the OCC.

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. To ensure that our files are properly closed, please surrender FSB'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, 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.

This 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.

This conditional 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 preliminary conditional 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.

A letter requesting your feedback on how we handled the referenced application will be provided separately. 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, please contact Senior Licensing Analyst Sandya Reddy at (202) 445-9100 or by email at sandya.reddy@occ.treas.gov.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing

Enclosures: Conversion to NB Completion Certification