

September 4, 2026

Re: **Charter Application and Request for Confidential Treatment for Builders Bank & Trust, N.A.**

Sebastian Astrada
Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency
400 7th St., SW
Washington, DC 20219

Dear Mr. Astrada:

On behalf of the Organizers of Builders Bank & Trust, N.A. (**Builders Bank**), a proposed *de novo* national trust bank, and Block, Inc. (**Block**) as sponsoring organization of Builders Bank, we hereby respectfully submit a charter application to the Office of the Comptroller of the Currency (the **OCC**). The application includes a main application, a public exhibits volume and a confidential exhibits volume.

We respectfully request confidential treatment under the federal Freedom of Information Act, 5 U.S.C. § 552 (**FOIA**), and the implementing regulations of the OCC, 12 C.F.R. Part 4, Subpart B, for the information contained in the confidential exhibits volume of the Builders Bank charter application (the **Confidential Information**). The Confidential Information has been labeled “Confidential Treatment Requested.”

Generally, information that a private party has provided to a government agency is exempt from disclosure if it relates to matters that are “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” 5 U.S.C. § 552(b)(4) (**FOIA Exemption 4**); see also 12 C.F.R. § 4.12 (b)(4). To be exempt from FOIA disclosure under the “commercial or financial information” test, the following criteria must be met:

- (1) the information must be “commercial or financial information,” where “commercial information” means any information in which the submitting party has a “commercial interest;”¹
- (2) the information must be “confidential,” meaning that the information “is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy;”² and
- (3) the information must be submitted by a person, meaning “an individual, partnership, corporation, association, or public or private organization.”³

¹ *Pub. Citizen Health Research Grp. v. FDA*, 704 F.2d 1280, 1290 (D.C. Cir. 1983).

² *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2366 (2019). The Supreme Court decision in *Food Marketing* replaced the previously prevailing standard in the D.C. Circuit for when information was defined as “confidential” for purposes of Exemption 4, under which information was “confidential” if “public disclosure of the information in question poses the likelihood of substantial harm to the competitive positions of the parties from whom it has been obtained.” *Nat’l Parks and Conservatory Ass’n v. Morton*, 498 F.2d 765, 771 (D.C. Cir. 1974); see also *Critical Mass Energy Project v. NRC*, 975 F.2d 871, 880 (D.C. Cir. 1992) (limiting the *Nat’l Parks v. Morton* analysis to cases where the information is provided to the relevant agency under compulsion).

³ 5 U.S.C. § 551(2).

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The Confidential Information satisfies Exemption 4's "commercial or financial information" test. First, the Confidential Information constitutes "commercial or financial information." Courts interpret "commercial or financial information" broadly, finding the definition satisfied where the information "relates to business or trade."⁴ The Confidential Information expresses sensitive, non-public commercial, financial and other information concerning Block and Builders Bank and their near-future business plans. Block and Builders Bank also have a "commercial interest" in preserving the confidentiality of the Confidential Information. The release of this information would provide competitors with confidential commercial and financial information concerning Block and Builders Bank and potential transactions that are not otherwise publicly available. Because Block and Builders Bank do not have similar information concerning its competitors, the release of this information would put Block and Builders Bank at a competitive disadvantage.

Second, the Confidential Information is information customarily treated as private, has actually been treated as private, and is being provided under an assurance of privacy from the OCC. The submitted materials reflect the private views of Block and Builders Bank and non-public details about potential transactions and employment actions, all of which has been kept private to date. With respect to an assurance of privacy, Department of Justice guidance states that even an implicit promise from an agency can be sufficient,⁵ and, to the best of Block's knowledge, the OCC has kept past submissions by similarly situated parties private where confidential treatment was requested. Therefore, these private views now being submitted constitute confidential commercial information of Block and Builders Bank.

Finally, because Block is a corporation it is a "person" within the meaning of Exemption 4.

The Confidential Information also contains personal and private information that should be protected from disclosure under 5 U.S.C. § 552(b)(6) and see also 12 C.F.R. § 4.12 (b)(6) of the OCC's regulations (**FOIA Exemption 6**). The Confidential Information contains the personal data for personnel including full names, titles and salary information. Much of this data is confidential, personal information concerning specific employees that has traditionally been accessible only internally. Throughout their careers in the private sector, and the publication of their personal identifying information is an action best left to individual discretion rather than agency mandate. Furthermore, as an employer, Block and Builders Bank are dedicated to maintaining the personal privacy interests of its employees, and protecting its employees from harassment or interference that would be sure to follow should this information be involuntarily released. Therefore, Block and Builders Bank respectfully request that the OCC respect the employees' rights to privacy, as any release of this personal identifying information would constitute an unwarranted invasion of personal privacy.

Accordingly, confidential treatment is respectfully requested with respect to the Confidential Information under FOIA, specifically 5 U.S.C. §§ 552(b)(4) and (b)(6), and the OCC's implementing regulations, specifically 12 C.F.R. §§ 4.12(b)(4) and (b)(6). The Confidential Information may also be exempt from disclosure under other provisions of law.

In addition, we request that any memoranda, notes, or other writings made by an employee, agent, or any person under the control of the OCC (or any other governmental agency) that incorporate, include, or relate to any of the matters referred to in the Confidential Information furnished by Block or Builders Bank, or their employees or agents, to the OCC (or any other governmental agency) or referred to in any conference, meeting, telephone conversation, or interview between employees, representatives, agents, or counsel of

⁴ Department of Justice Guide to the Freedom of Information Act, Exemption 4 (Jan. 29, 2025), at 4 (citing cases); *see also id.* at 4–6 (discussing the breadth of "commercial or financial" information).

⁵ *See* Department of Justice Office of Information Policy, Exemption 4 After the Supreme Court's Ruling in *Food Marketing Institute v. Argus Leader Media* (Oct. 4, 2019), available [here](#).

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Block or Builders Bank and employees, agents, or any persons under the control of the OCC, be maintained in confidence, not be made part of any public record, and not be disclosed to any person.

We also request that, if the OCC should make a preliminary determination not to comply with the request for confidential treatment, Block and Builders Bank be given notice thereof in ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Information, or any memoranda, notes, or writings made by employees, agents, or other persons under the control of the OCC that incorporate, include, or relate to any of the matters referred to in the Confidential Information, are the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, or court or grand jury, we request, pursuant to the OCC's regulations, that you notify Block, Builders Bank, and the undersigned prior to making such disclosure.

We further ask that Block, Builders Bank, and the undersigned be furnished with a copy of all written materials pertaining to such request (including, but not limited to, the request itself and any determination with respect to such request) and that Block, Builders Bank, and the undersigned be given sufficient advance notice of any intended release so that Block and Builders Bank may, if deemed necessary or appropriate, pursue any available remedies.

If you have any questions regarding this application or request, please feel free to contact me at (212) 450-3116 or david.portilla@davispolk.com.

Yours sincerely,



David L. Portilla

cc w/ enc:

Stephen Lybarger
Office of the Comptroller of the Currency

Lee Woolley
Harry Kastenbaum
Chloé Dolsenhe
Block, Inc.

Justin Levine
Jon Rosen
Davis Polk & Wardwell LLP

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

to organize

BUILDERS BANK & TRUST, N.A.

SEPTEMBER 4, 2026

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Type of Charter

- ☒ National Bank
☐ State Bank
☐ Federal Savings Bank or Association
☐ State Savings Association
☐ Other

Chartering Agency

- ☒ Comptroller of the Currency
☐ State

Special Focus

- ☐ Community Development
☐ Cash Management
☒ Trust
☐ Bankers' Bank
☐ Credit Card: ☐ Non-CEBA ☐ CEBA
☐ Other

Type of Insurance Application

- ☐ De Novo
☐ Operating Noninsured Institution
☐ Other

Federal Reserve Status

- ☒ Member Bank
☐ Nonmember Bank

For OCC: ☒ Standard ☐ Expedited

Proposed Depository Institution (institution)

Name: Builders Bank & Trust, N.A.
Street: Forthcoming City: Sioux Falls State: South Dakota
Zip: Forthcoming

Holding Company Identifying Information (if applicable)

Name: Block, Inc.
Street: 1955 Broadway, Suite 600 City: Oakland State: California
Zip: 94612

Contact Person

Name

Lee Woolley
Digital Asset Strategy Lead
(Block, Inc.); Proposed Board
Chair, President and CEO
(Builders Bank & Trust, N.A.)

with a copy:

Harry Kastenbaum
Head of Banking Legal
375 W Broadway
New York, NY 10012

Street

City, State, Zip

Email

1307 New York Avenue NW
Washington, D.C., 20005
leewoolley@block.xyz

Chloé Dolsenhe

Trust Bank Legal Lead
1307 New York Avenue NW
Washington, D.C., 20005
hkastenbaum@block.xyz
cdolsenhe@block.xyz

1. Overview

- (a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.**

De Novo Application

The organizers (“Organizers”) of Builders Bank & Trust, N.A. (the “Bank”) respectfully submit this application (“Application”) to seek approval of the Office of the Comptroller of the Currency (“OCC”) to establish and operate a de novo non-depository national bank. The Bank will not maintain deposit insurance from the Federal Deposit Insurance Corporation. The Bank will be a wholly owned subsidiary of Block, Inc. (“Block”), held indirectly through two intermediate holding companies.

The Bank’s main office will be in Sioux Falls, South Dakota.

Block’s Record of Success

Block, Inc. is a global financial technology company incorporated in Delaware in June 2009 and founded by Jack Dorsey and Jim McKelvey. Block’s purpose is economic empowerment — helping individuals and businesses manage, move, and grow their money. Block furthers its mission of economic empowerment by designing and operating connected ecosystems that integrate commerce solutions, financial services, software, hardware, and networks to serve individuals and small businesses, primarily through Cash App’s consumer network and Square’s business (“seller”) network. Block offers digital asset services and products through Block’s consumer financial services mobile application, Cash App, and Block’s seller-facing merchant services platform, Square.

Block has operated regulated digital asset services for approximately eight years and currently conducts its digital assets business under more than 50 state money transmitter licenses (“MTLs”) and virtual currency licenses. Through its digital asset offerings such as Cash App Bitcoin and Square Bitcoin, Block facilitated approximately \$10.7 billion in annual Bitcoin transaction volume in fiscal year 2025 and, as of the second quarter of 2026, serves approximately two million digital-asset monthly transacting actives through Cash App.¹

Vision for Builders Bank & Trust, N.A.

The Bank will support Block’s existing digital asset business and customer base, as well as expand into a broader customer base, by providing institutional-grade fiduciary custody and safekeeping of certain digital assets to its customers and conducting incidental activities. The Bank will be incorporated into Block’s

¹ A transacting active is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period and is referred to as an active. Examples of transactions include sending or receiving a peer-to-peer payment, transferring money into or out of Cash App, making a purchase using the Cash App Card, earning a dividend on a stock investment and paying back a loan, among others. Certain of these accounts may share an alias identifier with one or more other transacting active accounts. This could represent, among other things, one customer with multiple accounts or multiple customers sharing one alias identifier (for example, families). A digital asset monthly transacting active is a Cash App account that bought, sold, or transferred Bitcoin to or from Cash App during a specified period. All transacting actives numbers presented reflect metrics as of December 2025 unless otherwise noted.

existing product offering and customer base, allowing Block to offer a more fulsome range of digital asset services across jurisdictions in an efficient, safe, and sound manner.

Over the course of the three-year de novo period, the Bank intends to provide fiduciary custody of certain digital assets and ancillary activities, including facilitating the transfer of digital assets to support client orders. More specifically, the Bank will engage in the following activities:

- custody and safekeeping of bitcoin and other digital assets, consolidating Block's existing bitcoin custody operations under a federally chartered trust bank framework;
- execution of customer buy and sell orders for digital assets on a riskless principal basis;
- execution of customer instructions to deposit, withdraw and transfer digital assets; and
- stablecoin settlement and transfer services.

For additional information on Block's existing business and the Bank's proposed business, please see Confidential Exhibit A.

(b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.

The Organizers have not identified any issues regarding the permissibility of the proposal with regard to applicable state or federal laws or regulations. The Bank will engage in activities that the OCC has identified as trust company operations or activities related thereto and permissible for an uninsured national trust bank under 12 U.S.C. § 92a and 12 U.S.C. § 24(Seventh).

Please see Confidential Exhibit A (Section III.C) for a discussion of the Bank's proposed organizational structure.

The Bank respectfully requests a waiver of the director residency requirement at 12 U.S.C. § 72 and in accordance with 12 C.F.R. § 5.43. The Bank's proposed board of directors will initially have five members, none of whom will reside in South Dakota, or within 100 miles of the proposed location of the Bank in Sioux Falls, South Dakota.

The completed residency waiver request is included as Confidential Exhibit B of this Application.

(c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

The Organizers do not intend to apply for federal deposit insurance for the Bank.

A completed request to exercise fiduciary powers pursuant to 12 U.S.C. § 92a is included as Confidential Exhibit C of this Application.

(d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.

There are no offering materials because the Bank will be fully capitalized by Block. The proposed stock certificate is included as Confidential Exhibit D of this Application.

(e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.

The proposed Articles of Association of the Bank are included as Confidential Exhibit E of this application. The proposed bylaws of the Bank are included as Confidential Exhibit F of this application.

(f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.

The Bank's business plan is included as Confidential Exhibit A of this Application.

2. Management

(a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.

Block will own 100% of the Bank's stock through intermediate holding companies and, as a result, no other individual or group of individuals acting in concert will directly own or control 10 percent or more of the Bank's stock.

Organizers

The Bank's Organizers are:

- Lee Woolley
- Richard Rosenthal
- Laurence Aderemi
- Tyler Hand
- Mark Carawan

Directors

The Bank's initial five directors will be:

- Lee Woolley (Chair, Board of Directors)

- Richard Rosenthal
- Laurence Aderemi
- Tyler Hand
- Mark Carawan

Each of the proposed directors will own a qualifying equity interest in the Bank or its holding company prior to the Bank commencing operations, as required by 12 U.S.C. § 72 and 12 C.F.R. § 7.2005(a).

Each of the proposed directors will execute an Oath of Director at the first board meeting of the Bank, and executed Oaths of Director will be provided following this meeting.

Senior Executive Officers

The Bank's senior executive officers will include:

- Lee Woolley, proposed President, Chief Executive Officer and Chief Fiduciary Officer
- Liat Shetret, proposed Chief Compliance Officer and Bank Secrecy Act Officer
- Chanda Mafuka, proposed Chief Information Security Officer
- Mark Pocock, proposed Chief Financial Officer
- Wei Tan, proposed Chief Operating Officer

For further detail on the rest of the Bank's proposed management team, please see Confidential Exhibit A (Section V.B). For further detail on other positions directors and members of management hold with Block or the Bank's affiliates, see Confidential Exhibit A (Appendix F).

(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.

The Bank's board of directors will include five directors, of whom four will be outside (non-Bank employee) directors and one of whom will be an independent director not employed by the Bank or its parent or affiliates. Each board member is a respected leader and their collective experience represents deep and diverse expertise in banking and financial services, including regulation, compliance, legal, financial management, and operations. The Bank's proposed board will have the requisite knowledge and understanding of the products, services, and competitive environment specific to the Bank, which will be critical to the Bank's success. More comprehensive biographies for the proposed directors are provided in Confidential Exhibit A (Appendix F).

For information related to director compensation, please see Confidential Exhibit A (Section X.C.5.) All directors will participate in Block's Equity Incentive Plan, included as Confidential Exhibit G.

(c) Provide a list of board committees and members.

The board will have two committees: the Audit & Risk Committee and the Compensation Committee.

For additional details on the roles and responsibilities of each committee, please see Confidential Exhibit A (Section V.A.1)

(d) Describe any plans to provide ongoing director education or training.

The Bank will maintain a director training program to ensure that directors possess the knowledge they require to oversee the Bank effectively. Directors will receive training at onboarding and on an ongoing basis. The Bank will maintain both its own training programs and leverage Block's existing corporate training infrastructure and professional development programs. The Bank will maintain a Code of Ethics and Business Conduct applicable to all employees, dual-hatted personnel, officers, and directors.

Please see Confidential Exhibit A (Section V.C).

(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

A description of the duties and responsibilities of each of the Bank's proposed senior executives may be found in Confidential Exhibit A (Section V.B). Please see Confidential Exhibit A (Appendix F) for descriptions of the Bank's proposed management team's qualifications.

Compensation for all senior executive officers will conform with all OCC rules and guidance. For information related to senior executive officer compensation, please see Confidential Exhibit A (Section X.C.5). All senior executive officers will participate in Block's Equity Incentive Plan, included as Confidential Exhibit G.

(f) Describe any potential management interlocking relationships (12 U.S.C. § 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

The Organizers have not identified any potential management interlocking relationships involving the Bank.

(g) Describe any potential conflicts of interest.

The Organizers are not aware of potential conflicts of interest with respect to the Bank. The Bank will comply with 12 C.F.R. § 9.12.

- (h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10% or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described.)**

Certain of the Bank's Organizers, directors, and senior executive officers have employment contracts or other business arrangements with Block or its subsidiaries as described in Confidential Exhibit A (Appendix A). The Bank's Organizers, directors and senior executive officers will participate in Block's Equity Incentive Plan, included as Confidential Exhibit G. Further information regarding compensation is included in Confidential Exhibit A (Section X.C.5).

The Bank proposes to enter into various arrangements and service agreements with Block and its subsidiaries, as discussed in Confidential Exhibit A and below.

- i. State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.**

The Bank will engage in intercompany agreements with certain of its affiliates. These business relationships have been, or will be, made in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and do not, or will not, present more than the normal risk of such transactions or present other unfavorable features. All such transactions and service relationships with affiliates will comply with Sections 23A and 23B of the Federal Reserve Act and Regulation W. For more information see Confidential Exhibit A (Section III.D).

Directors and senior executive officers may utilize products and services of the Bank or Block. Any such business relationships are entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable products or services provided to unaffiliated third parties, and do not present more than the normal amount of risk for such transactions or present other unfavorable features.

- ii. Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**

Block will assume the organizational expenses of the Bank. Consistent with OCC guidance, all of the Bank's start-up costs will be disclosed to and approved by the Bank's directors. No other transactions are required to be disclosed. For further information on the Bank's start-up costs, please see Confidential Exhibit A (Sections VIII.A.3 and X.B).

The intercompany agreements will be approved by the Bank's board of directors, and the board of directors will be apprised of the nature of the agreements and counterparties.

iii. Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

There are no plans for the Bank to enter into any transactions or contracts with insiders other than as part of the employment agreements and other business arrangements described in this application or Confidential Exhibit A. All of the Bank's transactions with insiders and Block and its affiliates will comply with Regulation O, Regulation W, and Sections 23A and 23B of the Federal Reserve Act, as applicable.

(i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:

- 1) The duration limits.**
- 2) The vesting requirements.**
- 3) Transferability restrictions.**
- 4) Exercise price requirements.**
- 5) Rights upon termination.**
- 6) Any "exercise of forfeiture" clause.**
- 7) Number of shares to be issued or covered by the plans.**

i. Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

All Bank Organizers, directors and senior executive officers, as well as certain Bank employees, will participate in Block's Equity Incentive Plan. Block's Equity Incentive Plan is included as Confidential Exhibit G.

3. Capital

(a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share.

i. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

The Bank will have a single class of voting common stock. The actual amount of authorized voting common stock and its par value will be finalized prior to the time the Organizers file the Articles of Association and Organization Certificate with the OCC. See the Bank's proposed form of Articles of Association, attached

as Confidential Exhibit E, and proposed Form of Stock Certificate, attached as Confidential Exhibit D for additional information.

(b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

There will be no noncash contributions to capital.

(c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.

The Bank will maintain adequate capital reserves taking into account the Bank's business model and risk profile, applicable law and regulation and OCC guidance, including Bulletin 2007-21. Additional information is included in Confidential Exhibit A (Sections VIII.A.4 and VIII.A.7).

(d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

The Bank will be a wholly owned subsidiary of Block, held indirectly through intermediate holding companies. The Bank does not currently intend to borrow to fund operations for the de novo period.

(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

There will be no fees, commissions or other considerations distributed in connection with the capitalization of the Bank by Block.

(f) Indicate whether the institution plans to file for S Corporation tax status.

The Bank does not plan to file for S Corporation tax status.

4. Convenience and Needs of the Community

Note: This information must be consistent with the proposed business plan.

(a) Market Characteristics

- i. Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.**

The Bank will maintain its main office in Sioux Falls, South Dakota, but plans to offer its services throughout the United States. See Confidential Exhibit A (Sections III.G, IV.B, IV.C).

- ii. **Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.**

See Confidential Exhibit A (Sections IV.B–D).

- iii. **Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.**

See Confidential Exhibit A (Section IV.C).

(b) Community Reinvestment Act Plan

NOTE: The CRA Plan must be bound separately

- i. **Identify the assessment area(s) according to the CRA regulations.**
- ii. **Summarize the performance context for the institution based on the factors discussed in the CRA regulations.**
- iii. **Summarize the credit needs of the institution’s proposed assessment area(s).**
- iv. **Identify the CRA evaluation test under which the institution proposes to be assessed.**
- v. **Discuss the institution’s programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.**

As an uninsured, non-depository national trust bank, the Bank will not be subject to the Community Reinvestment Act. See 12 U.S.C. § 2902.

5. Premises and Fixed Assets

- (a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.**

The Bank’s premises will be located in Sioux Falls, South Dakota. The premises will not be publicly accessible and will be handicapped accessible. The Bank will carry sufficient property insurance with the activities and operations to be conducted there.

- (b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation.**

Not applicable.

- i. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

Not applicable.

- (c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.**

The Organizers will identify suitable Bank premises in Sioux Falls, South Dakota, and will provide further information to the OCC when available.

- (d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments.**

Not applicable.

- (e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.**

The proposed premises and fixed asset expenditures will conform to applicable statutory limitations.

- (f) Outline the security program that will be developed and implemented, including the security devices.**

The Bank will have no physical branches. Details of the Bank's information security program are included in Confidential Exhibit A (Section VII.A.2).

- (g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.**

The Bank and its anticipated activities is not expected to have a detrimental impact on the quality of the human environment. Specifically, the Bank's operations are not expected to materially change the air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of any private land within the meaning of the National Environmental Policy Act.

- (h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.**

The Bank does not have any plan to establish branches or relocate the main office within the first three years.

- (i) **Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:**
- i. **Consultation with the State Historic Preservation Officer (“SHPO”) and/or Tribal Historic Preservation Officer (“THPO”) (when tribal lands or historic properties of significance to a tribe are involved).**
 - ii. **Reviewed National Register of Historic Places (see www.nps.gov/nr).**
 - iii. **Applied National Register criteria to unlisted properties.**
 - iv. **Reviewed historical records.**
 - v. **Contact with preservation organizations.**
 - vi. **Other (describe).**

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency’s authorization.

The Organizers do not anticipate that the Bank’s location will affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places.

6. Information Systems

- (a) **State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.**

All of the Bank’s products and services will be offered electronically. Additional detail on the Bank’s marketing plan is included in Confidential Exhibit A (Section IV).

(b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how:

- i. the information system will work within existing technology;**
- ii. the information system is suitable to the type of business in which the institution will engage;**
- iii. the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and**
- iv. the organizers and directors will allocate sufficient resources to the entire technology plan.**

See Confidential Exhibit A (Section VII.A).

(c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the pro formas.

See Confidential Exhibit A (Appendix D).

(d) Describe the physical and logical components of security.

- i. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures.**
- ii. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.**

See Confidential Exhibit A (Section VII) for information on the Bank's information security, internal audit and compliance programs.

(e) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."

See Confidential Exhibit A (Section VII) for information on the Bank's information security program.

7. Other Information

- (a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).**

See Confidential Exhibit A (Section VII.F).

- (b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.**

See Confidential Exhibit A (Appendix G). Organizational expenses will be paid by Block. The Bank will not incur or reimburse Block for expenses incurred in advance of opening, and these organizational expenses are not reflected in financial projections in Confidential Exhibit A (Appendix G)

- (c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.**

The Bank will provide evidence of fidelity coverage after conditional approval and prior to commencing operations.

- (d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.**

The Bank may establish correspondent banking relationships. The Bank will ensure that all correspondent banking relationships meet its due diligence standards. A list of all correspondent depository institutions will be made available to the OCC in connection with the formation and pre-opening examination.

- (e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies.**

See Confidential Exhibit A (Appendix C) for a list of proposed policies that the Bank intends to adopt.

- i. Provide a copy of the Bank Secrecy Act program.**

See Confidential Exhibit A (Appendix C) for a list of proposed policies that the Bank intends to adopt.

- (f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.**

Not applicable.

(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:

- i. The name of insurance company.**
- ii. A description of the insurance activity that the company is engaged in and has plans to conduct.**
- iii. A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

The Bank will be affiliated with Huinaha Reinsurance, Inc., a Hawaii-domiciled and licensed captive reinsurance company and wholly owned subsidiary of Block, Inc. Huinaha Reinsurance, Inc. is engaged in and plans to engage in reinsuring certain corporate insurance risks of Block, Inc. and its affiliates; it does not conduct retail or third-party insurance business. Huinaha Reinsurance, Inc. does not hold, and has no current plans to obtain, insurance licenses in any state other than Hawaii or for any additional lines of business in other states.

EXHIBIT VOLUME INDICES

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PUBLIC EXHIBIT VOLUME

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

to organize

BUILDERS BANK & TRUST, N.A.

September 4, 2026

PUBLIC EXHIBIT VOLUME

BUILDERS BANK & TRUST, N.A.

SEPTEMBER 4, 2026

Document Title	Exhibit
Form of Public Notice	1

PUBLIC EXHIBIT 1

Form of Public Notice

Builders Bank & Trust, N.A.
Public Notice

An Application to Organize a National Bank
Has Been Filed with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national bank according to the provisions of the National Bank Act, as amended, submit an application to the Office of the Comptroller of the Currency for permission to organize a national bank and propose as follows:

1. That the main/home office of the national bank be located in Sioux Falls, South Dakota.
2. That the national bank will have the following title: Builders Bank & Trust, N.A.

Organizers

Lee Woolley
Richard Rosenthal
Laurence Aderemi
Tyler Hand
Mark Carawan

Block, Inc. 1955 Broadway, Suite 600, Oakland, CA 94612

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Director for Licensing, 400 7th Street SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to the Director for Licensing at 400 7th Street SW, Washington, DC 20219, or by emailing Licensing@occ.treas.gov.

The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.

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Notice Content

An Application to Organize a National Bank Has Been Filed with the Office of the Comptroller of the Currency The organizers, identified below, intending to organize and operate a national bank according to the provisions of the National Bank Act, as amended, submit an application to the Office of the Comptroller of the Currency for permission to organize a national bank and propose as follows: That the main/home office of the national bank be located in Sioux Falls, South Dakota. That the national bank will have the following title: Builders Bank & Trust, N.A. Organizers Lee Woolley Richard Rosenthal Laurence Aderemi Tyler Hand Mark Carawan Block, Inc. 1955 Broadway, Suite 600, Oakland, CA 94612 Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing, 400 7th Street SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to the Director for Licensing at 400 7th Street SW, Washington, DC 20219, or by emailing Licensing@occ.treas.gov. The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov. Published September 11 2026, at the total approximate cost of 38.2 and may be viewed free of charge at www.sdpublicnotices.com LABD0592767

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