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April 13, 2026

Office of the Comptroller of the Currency
400 7th Street, S.W.
Washington, D.C. 20219

Attention: Sebastion R. Astrada
Deputy Comptroller
Chartering, Organization and Structure

RE: OpenReserve Bank, National Association:
Interagency Charter and Federal Deposit Insurance Application

Dear Mr. Astrada:

On behalf of the organizers of OpenReserve Bank, National Association (the “Organizers”), a proposed *de novo* bank (the “Applicant” or “Bank”), we hereby submit an interagency charter and federal deposit application (the “Application”) to the Office of the Comptroller of the Currency (the “OCC”), pursuant to 12 U.S.C. §§ 21, 24(Seventh) and 12 C.F.R. § 303.20-23. The Application is set forth in (a) a Public Exhibits Volume (Volume A) and (b) two Confidential Exhibits Volumes (Volume B and Volume C).

In accordance with 12 C.F.R. § 5.8, a public notice of the Application is being published in *The Salt Lake Tribune*, a newspaper of general circulation in Salt Lake City, Utah, on April 19, 2026. A copy of the form of publication is provided at Exhibit 2 of Volume A of the Application. An affidavit of publication will be provided as soon as available.

Finally, pursuant to OCC guidance, there is no fee for this filing. Capitalized terms used and not defined herein shall have the meaning provided in the Application.

Request for Confidential Treatment

Confidential treatment is requested under the Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”), and the OCC’s implementing regulations at 12 C.F.R. Part 4, Subpart B for the information contained in Volume B and Volume C (the “Confidential Materials”). The Confidential Materials constitute nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 4.12(b)(4) of the OCC’s regulations or information that is otherwise exempt from public disclosure under Section 4.12(b) of the OCC’s regulations. Disclosure of this information would reveal to competitors the internal strategies, future plans and competitive position of the Applicant, would place the Applicant at a competitive disadvantage with respect to their competitors who do not publicly reveal such information, and would cause significant harm to the Applicant and its affiliates. The Confidential Materials also include nonpublic personal information that is confidential within the meaning of Section 4.12(b)(6) of the OCC’s regulations, the disclosure of which would constitute an unwarranted invasion of personal privacy.

In addition, we request, pursuant to the FOIA and applicable OCC regulations and for the reasons set forth above, that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent, or any person under the control of the OCC (or any governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Materials (i) furnished by the Applicant, its employees or agents to the OCC (or any other governmental agency) or (ii) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicant and (b) 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 foregoing requests for confidential treatment, the Applicant be given notice thereof in ample time to permit them to make an appropriate submission as to why such information should be preserved in confidence. We further request that the Applicant 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 they be given sufficient advance notice of any intended release so that the affected parties may, if deemed necessary or appropriate, pursue any available remedies.

* * *

Office of the Comptroller of the Currency
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We sincerely appreciate your time and consideration with respect to the Application. Should you have any questions or require any additional information, please do not hesitate to contact me at (212) 735-3488 or mark.chorazak@skadden.com.

Sincerely,

/s/

Mark Chorazak

cc: Diwakar Choubey
OpenReserve Holdings Inc.

Peter Kuri
Skadden, Arps, Slate, Meagher & Flom LLP

APPLICATION
to the
OFFICE OF THE COMPTROLLER OF THE CURRENCY
and the
FEDERAL DEPOSIT INSURANCE CORPORATION
to organize
OPENRESERVE BANK, NATIONAL ASSOCIATION

Volume A
April 13, 2026

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CONTACT INFORMATION

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PUBLIC EXHIBIT 1

Interagency Charter and Deposit Insurance Application

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)

OpenReserve Bank, National Association

Name

TBD

Street

Salt Lake City

Utah

TBD

City

State

Zip Code

Holding Company Identifying Information (if applicable)

OpenReserve Holdings Inc.

Name

TBD

Street

Salt Lake City

Utah

TBD

City

State

Zip Code

Contact Persons

Mark Chorazak
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Diwakar Choubey
Chief Executive Officer
OpenReserve Holdings Inc.
New York, New York
E-mail: dc@openreserve.ai

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.**

This application relates to a proposal to organize OpenReserve Bank, National Association (the “Bank”). The Bank will operate as a full-service national bank that integrates blockchain infrastructure into traditional banking products and services to meet the growing demand for regulated banking services from digital asset native clients.

The organizers named herein hereby request:

- approval of the Office of the Comptroller of the Currency (“OCC”) to organize and operate an insured de novo national bank pursuant to 12 U.S.C. §§ 21, 24 (Seventh) and 12 C.F.R. § 5.20;
- approval of the Federal Deposit Insurance Corporation (“FDIC”) to obtain federal deposit insurance pursuant to 12 U.S.C. § 1815 and 12 C.F.R. § 303.20-23; and
- such other approvals or consents as may be deemed necessary in connection with the organization and commencement of operations of the Bank.

The Bank will be a full-service national bank offering lending, deposit, stablecoin, digital treasury, card issuance, payment, and settlement services. The Bank will form a wholly owned subsidiary, ReserveUSD, LLC (the “Stablecoin Subsidiary”), to provide stablecoin services, including issuance, custody, conversion, and payment, for stablecoins that comply with the Guiding and Establishing National Innovation for U.S. Stablecoins (“GENIUS”) Act. The Bank’s target clients will include digital asset platforms, commercial enterprises and small and medium-sized businesses, trading and investment firms, fintech platforms, high-net-worth individuals, retail consumers, and domestic and foreign financial institutions seeking regulated banking services integrated with blockchain-based infrastructure. Further details regarding the Bank’s proposed business, products and services, and target markets are contained in the confidential business plan (the “Business Plan”) included as Confidential Exhibit 1.

The Bank will be a wholly owned subsidiary of OpenReserve Holdings Inc. (“Holdings”). A list of the Bank’s affiliates is included as Confidential Exhibit 2. Holdings will apply to the Board of Governors of the Federal Reserve System to become a bank holding company and will make an election to be treated as a financial holding company.

The Bank’s Stablecoin Subsidiary will issue a stablecoin, rUSD, in accordance with the GENIUS Act. The Stablecoin Subsidiary will hold rUSD and other GENIUS Act-compliant stablecoins on its balance sheet.

The Bank’s main office will be in Salt Lake City, Utah, which will not be physically accessible to the public to make deposits, receive withdrawals, or borrow money. The Bank will not maintain any branches. The Bank will provide its products and services on a nationwide basis and globally from its main office.

- (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 are not aware of any issues relating to the permissibility of the Bank's activities with regard to applicable state or federal laws or regulations. An analysis of the permissibility of the Bank's proposed activities is provided as Confidential Exhibit 3. Additionally, the organizers hereby respectfully request waivers from the director residency requirements under 12 U.S.C. § 72 for the members of the Bank's Board of Directors. Additional detail and analysis supporting the requested waivers is set forth in Confidential Exhibit 4.

- (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 request that the OCC consider the Stablecoin Subsidiary concurrently with this filing. An analysis of the permissibility of the Stablecoin Subsidiary's proposed activities is provided as Confidential Exhibit 3.

Holdings will file an application with the Federal Reserve to become a bank holding company and a declaration to be treated as a financial holding company. Following receipt of preliminary conditional approval from the OCC, the organizers intend to submit an application on Form FR 2083 to the Federal Reserve Bank of San Francisco for the Bank to obtain membership in the Federal Reserve System. A copy of these filings will be provided to the OCC and FDIC upon submission.

At this time, there are no plans for the Bank to apply for trust powers, branch offices, service corporations, and/or other subsidiaries.

- (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 Holdings. The proposed stock certificate is included as Confidential Exhibit 11. A description of the capital offering process by Holdings is included in Section 2(d) of the Business Plan.

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

Please see Confidential Exhibit 12 for the proposed Articles of Association and Confidential Exhibit 13 for the proposed Bylaws of the Bank.

- (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 1.

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.**

Holdings will own 100% of the Bank's stock. A schedule of the Bank's organizers, proposed directors, senior executive officers, and any individual, or group of proposed

shareholders acting in concert, that will own or control 10% or more of Holdings's stock ("Principal Shareholders") is included as Confidential Exhibit 5.

IBFRs and Authorizations for Release of Information for the organizers and the proposed directors, senior executive officers, and Principal Shareholders are provided in Confidential Volume C. As soon as practicable following the submission of this application, each of the Bank's organizers and proposed directors, senior executive officers, and Principal Shareholders will also have their fingerprints taken electronically.

Each of the proposed directors will own a qualifying equity interest in Holdings prior to the Bank commencing operations, as required by 12 U.S.C. § 72 and 12 C.F.R. § 7.2005(a). In addition, each proposed director will execute an Oath of Director, in the form attached hereto at Public Exhibit 3, at the first meeting of the Bank's Board of Directors.

- (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 proposed directors are respected business leaders with diverse expertise and experience who will contribute to the Bank's strong prospects for success. A brief summary of their qualifications and experience is provided in Confidential Exhibit 6. More detailed information regarding their qualifications and experience is provided in their IBFRs in Confidential Volume C.

Other than Dee Choubey, the Bank's proposed Chief Executive Officer, and Richard Correia, the Bank's proposed President and Chief Operating Officer, it is not contemplated that any of the other directors or major shareholders will be involved in the day-to-day management of the Bank.

For information regarding the forms of director compensation, please refer to Section 4(d) of the Business Plan.

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

The Bank's Board of Directors will have two committees: an Audit Committee and a Risk and Compliance Committee. All members of the Audit Committee and the Chair of the Risk and Compliance Committee will be independent directors.

For additional information regarding the functions of each board committee, members and chairs, please refer to Section 4(a) of the Business Plan. In addition, a draft Audit Committee Charter is provided as Confidential Exhibit 15, and a draft Board Risk and Compliance Committee Charter is provided as Confidential Exhibit 16.

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

The Bank's directors will undergo comprehensive training on the Bank's operations, regulatory obligations, governance policies, and risk management framework. Ongoing training will be designed to ensure that directors remain current on emerging risks, regulatory developments, and industry best practices. Along with training on core regulatory topics, training topics specific to the Bank's technology forward business model will include: (a) digital asset and stablecoin risk management; (b) BSA/AML/OFAC compliance specific to digital asset activities; (c) stablecoin operations, including GENIUS Act requirements; (d) cybersecurity and information technology risk; (e) third-party risk management for technology service providers; and (f) tokenized deposit and on-chain settlement operations. More information is included in

Sections 4(d) and 5(c) of the Business Plan.

- (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, qualifications, and experience of each proposed senior executive officer is included in Section 4(b) of the Business Plan and the biographies provided in Confidential Exhibit 6. More detailed information regarding their respective professional backgrounds is included in their respective IBFRs in Confidential Volume C.

The Bank's senior executive team will consist of experienced managers with a proven track record and recent real-world operational experience in the financial services industry. The competence, experience, and integrity of the Bank's senior management team contribute to its strong prospects for success.

Information on the proposed compensation for the Bank's senior executive officers is attached hereto as Confidential Exhibit 7. The form of employment agreement for senior executive officers is attached hereto as Confidential Exhibit 8 and a form of stock plan as Confidential Exhibit 9. Compensation for all senior executive officers will conform with applicable OCC and FDIC rules.

- (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 that will be prohibited by the Depository Institution Management Interlocks Act.

- (g) **Describe any potential conflicts of interest.**

The organizers are not aware of any potential conflicts of interest presented by the proposal. Nonetheless, the Board of Directors of the Bank is being structured to include independent members who will be able to address any matters that would require recusal by any conflicted director and/or officer. Additionally, the Bank intends to adopt policies and procedures that will ensure that any conflict of interest is addressed in a timely and appropriate manner, including the Conflicts of Interest Policy attached as Confidential Exhibit III to the Business Plan.

- (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 percent 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).**

- 1) **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.

- 2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**
- 3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.**

The Bank will engage in intercompany services with certain of its affiliates. All affiliate services will be documented in written agreements defining scope, fees, service levels, reporting, examination and audit access, information security and data protection, data location, business continuity, change management, subcontractor controls, and termination assistance. A copy of a form written agreement for intercompany services will be provided in a supplemental filing. Fees will be benchmarked at least annually to comparable third-party providers. Consistent with OCC guidance, all of the Bank's start-up costs will be disclosed to and approved by the Bank's Board of Directors.

Additional details regarding affiliate transactions are included in Section 2(c) of the Business Plan. Any transaction by the Bank with insiders will comply with applicable law and regulation. The Bank's Affiliate Transactions Policy is attached as Confidential Exhibit II to the Business Plan.

- (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.**

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.)

Information on the stock benefit plan of Holdings is provided in Confidential Exhibit 9 and Confidential Exhibit 10.

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

For information related to the Bank's capital structure, please see the Bank's Business Plan, included as Confidential Exhibit 1, and its proposed Articles of Association, included as Confidential Exhibit 12. Additional background will be provided

supplementally.

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

It is not contemplated that the Bank will receive any 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.**

In determining the adequacy of the proposed capital structure, the Bank has analyzed the risk attributed, including credit, interest rate, liquidity, and operational risks, and evaluated earnings prospects and performance under stress scenarios. Please see Section 6(b)(iii) of the Business Plan for additional information.

The Bank's leadership will be comprised of a strong management team and directors with proven track records and real-world operational experience with banking and crypto currency-related activities. The competence, experience, and integrity of the Bank's management team and directors will contribute to the Bank's strong prospects for success.

Based on the Bank's three-year financial projections, the Bank is projected to operate as a well-capitalized bank throughout the de novo period. In fact, the financial projections contained in Section 8 of the Business Plan reflect capital levels well in excess of well-capitalized banks throughout the de novo period. There are no plans for the Bank to pay cash dividends during the three-year de novo period.

For additional information on the adequacy of the Bank's proposed capital structure and proposed transactions to capitalize the Bank, please refer to Sections 6(b)(iii) and 2(d) of the Business Plan, and the draft Capital Policy in Confidential Exhibit X to the Business Plan.

- (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.**

As noted in response to Item 1(a) above, Holdings will be the sole shareholder of the Bank. Please refer to Section 2(d) of the Business Plan for information regarding Holding's capital raise.

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

There are no brokers involved in the sale of the Bank's stock.

- (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

- (a) Market Characteristics**

- 1) 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 initially open an office in Salt Lake City, Utah, which will not be physically accessible to the public to make deposits, receive withdrawals, or borrow money. However, as a digital bank with no branch offices, the Bank's business will span the entire geography of the United States. A map showing the location of the Bank's proposed main office and competing depository institutions is provided as Confidential Exhibit 14. Section 3(b) of the Business Plan includes detailed information regarding the Bank's target market.

- 2) **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.**

The proposed market includes many companies that will compete with the Bank with respect to certain products or services, but the competitive environment remains fragmented. The Bank recognizes the opportunity to build a platform that is uniquely positioned to serve innovative and high-growth market segments by leveraging stablecoin-native and technology-native infrastructure. A description of how the Bank will differentiate itself against its competitors is included in Section 3(d) of the Business Plan.

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

Please refer to the information included in Sections 3(b) and 3(c) of the Business Plan.

(b) Community Reinvestment Act (CRA) Plan

[NOTE: The CRA Plan must be bound separately.]

- 1) **Identify the assessment area(s) according to the CRA regulations.**
- 2) **Summarize the performance context for the institution based on the factors discussed in the CRA regulations.**
- 3) **Summarize the credit needs of the institution's proposed assessment area(s).**
- 4) **Identify the CRA evaluation test under which the institution proposes to be assessed.**
- 5) **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 discussed in Public Exhibit 4, the Bank intends to satisfy its CRA obligations through the development of a strategic plan. The Bank will proceed, pursuant to 12 C.F.R. § 25.27 and OCC Bulletin 2019-39, to request approval of such plan following receipt of the OCC's preliminary conditional approval of this application.

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.**

As described above and in the Business Plan, the Bank's main office will be located in Salt Lake City, Utah. The Bank will not have any branches or customer-facing offices.

The Bank has not yet identified a location for its main office but will do so prior to opening and will insure the premises of the main office at the level required by the landlord. The Bank will ensure that its premises are handicapped accessible. None of the premises will be publicly accessible, with access to the main office restricted to employees and authorized guests.

- (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. 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 premises for the Bank's proposed main office in Salt Lake City, Utah have not yet been identified. The Bank intends execute a formal lease for its Salt Lake City, Utah office the main office upon conditional approval of this Application.

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

Not applicable.

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

The Bank's expenditures on premises and fixed assets are expected to conform to applicable statutory limitations. The estimated costs for the premises and fixed assets are deemed reasonable for the planned equipment and facilities, and details related to these costs are included in Section 8(c) of the Business Plan.

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

The Bank will have no physical branches. Please refer to Section 2(b) of the Business Plan for further background.

- (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 organizers do not believe that the proposed location of the Bank and its operations will have any significant effect on the quality of the human environment. The Bank and its operations will be located in established commercial developments. Since most of the Bank's interactions with its customers will be conducted directly online, there should be minimal human effects on the local environment.

The Bank will obtain all required operating permits and will comply with all relevant state and local environmental laws and regulations. Any issues regarding the impact on

air/water quality, noise levels, sanitation, traffic congestion, and energy consumption will be in keeping with local and industry standards and will meet appropriate requirements.

- (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.**

Not applicable. At this time, the Bank does not have any plans to establish branches or relocate the main office within the first three years of operation.

- (j) 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:**

- 1) **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).**
- 2) **Reviewed National Register of Historic Places (see www.cr.nps.gov/nr).**
- 3) **Applied National Register criteria to unlisted properties.**
- 4) **Reviewed historical records.**
- 5) **Contact with preservation organizations.**
- 6) **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 Bank's proposed main office will not be located in any district, 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.**

The Bank expects to market all of its products and services via electronic means through its online banking platform. Background on the products and services that will be offered by the Bank is provided in Section 2(a) of the Business Plan.

- (b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.**

Please refer to Section 5(a) of the Business Plan for a description of the Bank's proposed

information systems architecture.

- (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*.**

Please refer to the Business Plan for descriptions of the primary systems related to the products and services. Detailed technology and process flowcharts and diagrams will be developed as the organizers finalize further infrastructure decisions and provided in a supplemental filing.

- (d) **Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).**

Please refer to Section 8(c) of the Business Plan and the Technology Service Provider Project Plan attached as Confidential Exhibit VI to the Business Plan for further information.

- (e) **Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.**

Please refer to Section 5(a) and 5(b) of the Business Plan for further information.

- (f) **Describe the information security program that will be in place to comply with the “Interagency Guidelines Establishing Standards for Safeguarding Customer Information.”**

The Bank will maintain an information security program in compliance with the “Interagency Guidelines Establishing Standards for Safeguarding Customer Information.” For a description of the Bank’s proposed information security program to safeguard customer information, please refer to Section 5(a) of the Business Plan.

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).**

Please refer to Sections 5(a)(i) and 5(e) of the Business Plan for information regarding the Bank’s proposed outsourcing and third-party relationships.

A description of the terms and conditions of each vendor’s management activities and copies of the proposed agreements, as well as a description of the due diligence conducted, and the planned oversight and management program of such relationships will be provided in a supplemental filing when available.

- (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.

A schedule of projected organizational expenses is provided in Section 8(c) of the Business Plan. Organizational expenses will be paid by Holdings or a wholly owned subsidiary thereof under standard payment terms with the respective service providers. The Bank will not incur or reimburse any affiliate for expenses incurred in advance of opening.

(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 maintain fidelity coverage on its officers and employees appropriate to conform with generally accepted banking practices, and evidence of such coverage will be provided prior to opening. The Bank will also obtain Director and Officer Liability coverage for its directors and senior officers as described in Section 4(f) of the Business Plan.

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

The Bank plans to establish correspondent banking relationships with reputable and well capitalized institutions; however, no selections or formal arrangements have been made at this time. The organizers will provide the names and addresses of any correspondent depository institution through supplemental filing when any correspondent banking relationships are established.

(e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

The Bank will adopt, implement, and maintain policies with respect to each of these key risk management areas, including compliance with the Bank Secrecy Act. Those policies will conform with applicable regulatory guidance. The development of the Bank's written policies is ongoing.

The following draft policies are provided at Confidential Exhibits I through V and VII through VIX of the Business Plan:

- Third Party Risk Management Policy
- Affiliate Transactions Policy
- Conflicts of Interest Policy
- Insider Transactions (Regulation O) Policy
- Information Technology Governance Policy
- Audit Policy
- Compliance Policy
- BSA, AML, and Global Sanctions Policy
- Capital Policy
- Liquidity Policy
- Investment Policy
- Asset Liability Management Policy
- Loan Policy

These policies remain subject to finalization, review, and approval by the Bank's Board of Directors.

(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:

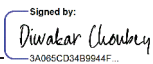



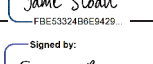
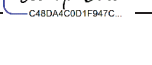
- 1) The name of insurance company**
- 2) A description of the insurance activity that the company is engaged in and has plans to conduct.**
- 3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company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

Not applicable.

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Name	Signature	Date
Diwakar Choubey	 <small>Signed by: 3A06SCD34B9944F...</small>	4/10/2026
Richard Correia	 <small>Signed by: 70CB8BF3372244A...</small>	4/10/2026
John Chrystal	 <small>DocuSigned by: 275DDBAD0FCE48F...</small>	4/10/2026
David Schwed	 <small>Signed by: 40A7565FDE2845C...</small>	4/12/2026
Jame Sloan	 <small>DocuSigned by: FBE53324B6E8429...</small>	4/12/2026
Soumya Basu	 <small>Signed by: C48DA4C0D1F947C...</small>	4/10/2026

FDIC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

It is understood that the Board of Directors of the Federal Deposit Insurance Corporation (Corporation), in applying the factors set out in federal statutes, will consider the application only with respect to the general character or type of business stated and that the depository institution will not engage in any other business without the prior written consent of the Corporation.

It is further understood that federal deposit insurance will not become effective (a) until the proposed depository institution has been incorporated and authorized to engage in the business of receiving deposits, (b) until the board of directors of the depository institution has adopted a resolution ratifying and confirming the action of the incorporators in making this application with supporting information, (c) until the depository institution has fulfilled such requirements, if any, as the Corporation may impose as a condition of its approval of this application, and (d) until the depository institution has been notified that its membership in the Corporation has been approved.

Name	Signature	Date
Diwakar Choubey	<small>Signed by:</small> <i>Diwakar Choubey</i> <small>3A085CD34B9944F...</small>	4/10/2026
Richard Correia	<small>Signed by:</small> <i>Richard Correia</i> <small>70CB8BF3372244A...</small>	4/10/2026
John Chrystal	<small>DocuSigned by:</small> <i>John Chrystal</i> <small>275DD8AD0FCE46F...</small>	4/10/2026
David Schwed	<small>Signed by:</small> <i>David Schwed</i> <small>40A7568FDE2845C...</small>	4/12/2026
Jame Sloan	<small>DocuSigned by:</small> <i>Jame Sloan</i> <small>FBE53324B8E9429...</small>	4/12/2026
Soumya Basu	<small>Signed by:</small> <i>Soumya Basu</i> <small>C48DA4C001F947C...</small>	4/10/2026

EXHIBITS (check all that apply)

- Business Plan
 - Financial Projections
- CRA Plan
- Articles of Association, Articles of Incorporation, or Charter
- Bylaws
- Oath of Director (*form*)
- Interagency Biographical and Financial Reports
- Fingerprint cards (appropriate regulatory agency)
- Publication Certification / Affidavit / Notice of Publication
- Copies of contracts / agreements
 - Employment / compensation
 - Service providers
 - Other:
- Stock Benefit Plans
- Economic survey or market feasibility study
 - Market Area Map
- Waiver request, specify:
 - Multiple residency waivers of director residency requirement
- Offering Materials
- Proposed stock certificate
- Corporate or holding company audited statements or financial reports
- Copy of policies, specify: (*as Confidential Exhibits of the Business Plan*)
 - Third Party Risk Management Policy
 - Affiliate Transactions Policy
 - Conflicts of Interest Policy
 - Insider Transactions (Regulation O) Policy
 - Information Technology Governance Policy
 - Audit Policy
 - Compliance Policy
 - BSA, AML, and Global Sanctions Policy
 - Capital Policy
 - Liquidity Policy
 - Investment Policy
 - Asset Liability Management Policy
 - Loan Policy

PUBLIC EXHIBIT 2

Form of Public Notice

An Application to Organize a National Bank
Has Been Filed on the Date of this Publication with the
Office of the Comptroller of the Currency and the
Federal Deposit Insurance Corporation

The organizers, identified below, intending to organize and operate an insured national bank according to the provisions of the National Bank Act and the Federal Deposit Insurance Act, as amended, have submitted an application to the Office of the Comptroller of the Currency (OCC) for permission to organize a national bank, an application to the Federal Deposit Insurance Corporation (FDIC) for deposit insurance, and propose as follows:

1. That the main office of the national bank will be located in Salt Lake City, Utah.
2. That the name of the national bank will be: OpenReserve Bank, National Association.

The organizers are:

Diwakar Choubey, New York, New York
Richard Correia, Jackson, Wyoming
John Chrystal, Aspen, Colorado
David Schwed, Merrick, New York
Jame Sloan, Chicago, Illinois
Soumya Basu, New York, New York

Holding Company: OpenReserve Holdings Inc., Wilmington, Delaware.

Any person desiring to comment on the application to organize a national bank filed with the OCC may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing, Office of the Comptroller of the Currency, 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, Office of the Comptroller of the Currency, 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.

Any person wishing to comment on the deposit insurance application filed with the FDIC is encouraged to submit comments through the FDIC's website at <https://cra.fdic.gov/>. Alternatively, comments may be filed in writing with the Regional Director of the FDIC at its Regional Office at 25 Jessie Street at Ecker Square, Suite 2300, San Francisco, CA 94105. Comments must be submitted within 30 days following the date of publication of this notice. The non-confidential portions of the application are on file at the FDIC's Regional Office in San Francisco and are available for public inspection during regular business hours. Copies of information in the nonconfidential portion of the application file will be made available upon request.

PUBLIC EXHIBIT 3

Form of Oath of Bank Director

Form of Oath of Bank Director

Bank Name **OpenReserve Bank, National Association** Charter No. _____

Date _____

City **Salt Lake City** County **Salt Lake** State **Utah**

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and a fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

Signature _____
Typed Name _____
Mailing Address _____
City _____ State _____ ZIP Code _____

Notary's Affirmation

Sworn to before me and subscribed in my presence, this day of, _____.

Notary Public _____

My Commission Expires _____

PUBLIC EXHIBIT 4

Memorandum Proposal to Develop a Community Reinvestment Act
Strategic Plan Pursuant to 12 C.F.R. § 25.27

OPENRESERVE BANK, NATIONAL ASSOCIATION

Memorandum to the Office of the Comptroller of the Currency Regarding the Proposal to Develop a Community Reinvestment Act Strategic Plan Pursuant to 12 C.F.R. § 25.27

This memorandum accompanies the national bank charter application of OpenReserve Bank, National Association (the “Bank”) and sets forth the Bank’s proposal to satisfy its Community Reinvestment Act (“CRA”) obligations through an OCC-approved Strategic Plan pursuant to 12 C.F.R. § 25.27. The Bank believes that the election of the Strategic Plan option is appropriate given its *de novo* status, nationwide digital delivery model, and projected balance sheet growth.

A. Rationale for Strategic Plan Election

The Bank will be a technology-driven national bank with its main office and headquartered in Salt Lake City, Utah. The Bank will serve customers nationwide through digital channels without traditional retail branch locations. Given this operating structure, the Strategic Plan option provides a clear, transparent, and measurable framework for CRA performance that aligns with the Bank’s delivery model.

The Strategic Plan approach allows the Bank to establish asset-based performance metrics for community development lending, qualified investments, and community development services that scale proportionately with growth. It also provides appropriate flexibility to respond to evolving community development needs within the Bank’s Primary Assessment Area and Broader Assessment Area.

B. Overview of Proposed Strategic Plan Framework

Consistent with regulatory requirements, the Bank’s Strategic Plan will:

- Define a Primary Assessment Area in the Salt Lake City-Murray, UT MSA (41620), consistent with 12 C.F.R. § 25.16.
- Establish a Broader Assessment Area reflecting the Bank’s nationwide operating model.
- Include a comprehensive performance context analysis addressing demographic, economic, and competitive factors.
- Document outreach to community development organizations and relevant stakeholders.
- Establish annual measurable goals for Satisfactory and Outstanding performance ratings.
- Provide for required public notice and opportunity for comment pursuant to 12 C.F.R. § 25.27.

Performance goals will emphasize community development lending and qualified investments, supplemented by community development services, and will be expressed using objective, asset-based metrics.

C. Governance, Controls, and Oversight

The Bank will designate a CRA Officer responsible for administering the CRA program. The CRA Officer will coordinate with compliance, risk management, finance, and senior leadership to ensure appropriate monitoring, documentation, and reporting of CRA activities.

The Board of Directors, or a designated committee thereof, will receive reports on CRA performance and will oversee the implementation of the Strategic Plan. The Bank will maintain internal controls and compliance monitoring processes to ensure activities are conducted consistent with safe and sound banking practices and applicable consumer protection laws, including fair lending requirements.

D. Community Needs Assessment Process

Prior to finalizing the Strategic Plan, the Bank will conduct outreach to community development organizations, housing and economic development intermediaries, and other relevant stakeholders. The Bank will also review publicly available demographic data, economic indicators, and CRA Performance Evaluations of institutions operating within its Assessment Areas to inform the development of measurable goals.

E. Commitment to Collaboration

The Bank is committed to working collaboratively with OCC supervisory staff throughout the development and approval process. The Bank welcomes supervisory feedback and intends to refine the Strategic Plan framework as appropriate to ensure full alignment with regulatory expectations.

* * *

The Bank respectfully submits its proposal to develop and implement the Strategic Plan and looks forward to continued engagement with the OCC during the application process. The Bank believes that the Strategic Plan option provides a structured, transparent, and scalable approach to meeting its CRA obligations as a *de novo* national bank.