Corporate Decision #1383
July 2026

July 30, 2026

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Re: Substantial Asset Change, Reduction of Permanent Capital, and Merger with and into Nonbank Affiliate Applications Submitted by American National Bank, Fox Cities, Appleton, WI
OCC Control Nos: 2026-5.53-345895, 2026-Capital&Div-345898, and 2026-215a3-345899
Charter No.: 22553

Dear Ms. Spira,

The Office of the Comptroller of Currency (OCC) hereby conditionally approves the above referenced applications ("Applications") submitted by American National Bank, Fox Cities, Appleton, WI ("Bank") to (1) change the composition of its assets, (2) reduce its permanent capital, and (3) then merge into a nonbank affiliate, ANB Merger Corporation ("Merger Corp."). These approvals are granted after a thorough evaluation of the applications, other materials supplied by the Bank's representatives, and other information available to the OCC, including the representations and commitments made in the applications and during the application process. The OCC's approvals are subject to the conditions set out herein.

I. The Transactions

The Applications relate to a series of transactions pursuant to which the Bank seeks to terminate its national bank charter. First, the Bank will enter into a Purchase & Assumption (P&A) transaction with Landmark Credit Union, Brookfield, WI ("Landmark") to sell or transfer substantially all of its assets and liabilities, including its insured deposits, to Landmark. Upon consummation of the P&A transaction, the Bank will request that the Federal Deposit Insurance Corporation (FDIC) terminate its deposit insurance pursuant to 12 USC 1818(p). Concurrently, the Bank will also complete a reduction of permanent capital through the distribution of capital surplus to its shareholders. Finally, once the FDIC has terminated the Bank's deposit insurance, the Bank will merge with and into Merger Corp., thereby terminating its national bank charter.

II. Discussion

A. Substantial Asset Change

The Bank applied to the OCC for prior approval of a substantial asset change under 12 CFR 5.53. Pursuant to section 5.53(c)(1)(i), a national bank must obtain prior written approval of the OCC before changing the composition of all, or substantially all, of its assets through sales or other dispositions. In the P&A transaction with Landmark, the Bank will transfer all or substantially all of its assets and all of its deposits.

The principal purpose of adopting 12 CFR 5.53 was to address supervisory concerns raised by so called "dormant" bank charters by providing the OCC with regulatory oversight and a means to monitor them. Following consummation of the purchase and assumption transaction, the Bank would become a "dormant" charter. The Bank, however, plans to merge into Merger Corp. promptly after consummation of the P&A transaction and the termination of FDIC deposit insurance. Thus, OCC concerns over the continuation of "dormant" charters are addressed, and so OCC approval of the section 5.53 application is consistent with the language and purpose of section 5.53.

B. Reduction of Permanent Capital

The Bank applied to the OCC for prior approval to decrease its permanent capital under 12 CFR 5.46 in an amount of approximately $7.89 million. Pursuant to 12 USC 59, a reduction in capital stock requires approval by shareholders owning at least two-thirds of the Bank's capital stock and, if necessary, amendments to the Articles of Association. To determine whether to approve a proposed change to a Bank's permanent capital, the OCC considers whether the change is; consistent with law, regulation, and OCC policy thereunder; provides an adequate capital structure; and complies with the Bank's capital plan. The OCC reviewed the proposed reduction of permanent capital with respect to these factors and determined that approval is warranted.

C. Merger into Merger Corp. under 12 USC 215a-3

In this merger, the Bank will merge into Merger Corp., which will be the surviving entity, and the Bank will cease to exist. The merger is authorized under 12 USC 215a-3. Section 215a-3 authorizes a national bank to merge with a nonbank subsidiary or affiliate: "Upon the approval of the Comptroller, a national bank may merge with one or more of its nonbank subsidiaries or affiliates."[1] The statute does not limit its scope to mergers in which the national bank is the surviving entity, and so a merger into a nonbank affiliate is within its scope. The OCC's implementing regulation, discussed below, expressly provides for mergers into a nonbank affiliate. However, the regulation limits these transactions to mergers involving a national bank that is not an insured bank. The Bank will not be an insured bank at the time of the merger.

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[1] 12 USC 215a-3(a).

The OCC's regulations implementing 12 USC 215a-3 set out substantive and procedural requirements for the merger of an uninsured national bank with its nonbank affiliate in which the nonbank affiliate is the resulting entity.[2] The regulation requires that the law of the state or other jurisdiction under which the nonbank affiliate is organized allow the nonbank affiliate to engage in such mergers. Merger Corp. is organized under the law of Wisconsin, which permits Wisconsin corporations to merge with "foreign entities," meaning a corporation, association, or any other legal or commercial entity whose governing law is other than the law of Wisconsin, with the Wisconsin corporation as the survivor.[3] Therefore, Wisconsin law permits the Bank to merge into Merger Corp., with Merger Corp. as the survivor.

The OCC regulation also requires that: (1) the bank comply with the procedures of 12 USC 214a as if it were merging into a state bank or the procedures applicable to state banks under 12 CFR 5.33(h)(1)(i), (2) the nonbank affiliate follow the procedures for mergers of the law of its state of organization, (3) shareholders of the national bank who dissent from the merger have the dissenters' rights set out in 12 USC 214a, and (4) the rights of dissenting shareholders and appraisal of the stock of dissenting shareholders in the nonbank affiliate shall be determined in the manner prescribed by the law of the state or other jurisdiction under which the nonbank affiliate was organized. The Bank elected to follow the procedures of 12 USC 214a. The Bank is wholly owned by a single holding company, and the sole shareholder has adopted a consent resolution approving the merger and waiving any dissenters' rights. Merger Corp. is in the process of complying with the procedures for mergers by the State of Wisconsin.

The OCC's regulation also provides that the OCC shall consider the purpose of the transaction, its impact on the safety and soundness of the Bank, and any effect on the Bank's customers, and may deny a merger if it would have a negative effect in any such respect. The OCC reviewed the proposed merger with respect to these factors and determined that approval of the merger is warranted.

III. Conditions

These approvals are subject to the following conditions:

- The reduction in permanent capital shall not occur until after consummation of the P&A transaction between the Bank and Landmark.
- The merger of the Bank with and into Merger Corp. shall not occur until after all of the Bank's deposit accounts have been closed and the Bank's FDIC insurance of accounts has been terminated, and
- If the merger of the Bank with and into Merger LLC does not occur within seven calendar days after the termination of FDIC deposit insurance, the Bank shall immediately notify the OCC and submit a plan to wind up its affairs and terminate its status as a national bank.

[2] 12 CFR 5.33(g)(5).

[3] Wis. Stat. Ann. § 180.1101 and Wis. Stat. Ann. § 180.0103.

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

IV. Consummation Guidance

The Licensing office must be advised in writing at least 10 days in advance of the desired effective date for the merger so that it may issue the necessary certification letter. The OCC will issue a letter certifying consummation of the transaction when we receive the following:

1. Written confirmation that the Bank is no longer FDIC insured.
2. Certification that the Bank's charter certificate and all OCC Reports of Examination have been returned to the OCC or destroyed.
3. Copies of any other required regulatory approvals, including approvals by the National Credit Union Administration, Federal Deposit Insurance Corporation, and the Wisconsin Department of Financial Institutions of any related applications.
4. A copy of the final statement of merger filed with State of Wisconsin reflecting the merger of the Bank into Merger Corp.

These conditional approvals, and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

If these transactions are not consummated within six months from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

Sincerely,

//signed//

John J. Hansen
Director
Chartering, Organization and Structure