Corporate Decision #1392
September 2026

September 18, 2026

Lawrence Kaplan
Paul Hastings LLP
2050 M Street, N.W.
Washington, DC 20036

Re: De Novo Charter Application
Catena Trust Bank, N.A, New York, New York (Proposed)
OCC Control Nos. [2026-Charter-346003]
Application for Residency Waivers, [OCC Control No. 2026-Waiver-347456]
Proposed Charter No. [27214]

Dear Mr. Kaplan:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the title of Catena Trust Bank, National Association (Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.[1]

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.[2]

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Proposed Bank

The proposed Bank would be a direct, wholly owned subsidiary of Catena Labs, Inc. (Catena Labs). The Bank's main office will be in New York, NY

---

[1] The OCC also grants the request to waive the director residency requirements for three proposed directors.

[2] See also 12 CFR 209.2.

The Bank include custody, investment management, trust, conversion and clearing, and execution services for fiat currency, investment securities, and digital assets, including payment stablecoins that will comply with the GENIUS Act, once effective. The Bank will conduct its investment management and trust services in a fiduciary capacity and will provide custody services on both a fiduciary and non-fiduciary basis. The Bank will also provide conversion and clearing services and execution services on a non-fiduciary basis in connection with, and related to, assets for which the Bank will perform trustee, custody, and investment management services.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. In 1978, Congress specifically confirmed the OCC's general authority to charter national banks that limit their operations to those of a trust company and activities related thereto.[3] The operations of a trust company (*i.e.*, the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.[4] Custody and safekeeping activities were fully within the activities of both bank trust departments[5] and limited purpose trust companies in 1978 and remain so today.[6] Thus, the Bank's proposed investment management, trust services, and digital asset custody services are trust company operations.[7]

[3] Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

[4] *See* OCC Interpretive Letter No. 1176 (Jan. 11, 2021); OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007). In addition, as of March 31, 2026, OCC-supervised uninsured national trust banks reported a total of $7.7 trillion in assets under administration. Of that total, $2.1 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled $5.6 trillion.

[5] *Id. See* Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) ("safekeeping of the securities in the customer's portfolio and other custodian services, all of which will be performed by the bank's Trust Department in the usual case."). *See also Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778*, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).

[6] *See, e.g.,* 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" with the sole purpose of conducting "trust business," which was defined to include acting as a custodian and holding property for safekeeping).

[7] *See* 12 CFR 5.20(e)(1)(i). The OCC recently approved charters for national trust banks to engage in, among other things, digital asset, and fiat currency custody activities. *See, e.g.*, OCC Corporate Decision No. 1367 (Feb. 20, 2026) (Foris DAX National Trust Bank preliminary conditional approval); OCC Corporate Decision No. 1365 (Feb. 12, 2026) (Bridge National Trust Bank preliminary conditional approval); OCC Conditional Approval No. 1359 (Dec. 12, 2025) (Ripple National Trust Bank preliminary conditional approval); OCC Conditional Approval No. 1356 (Dec. 12, 2025) (First National Digital Currency Bank, National Association, preliminary conditional approval); and OCC Conditional Approval No. 1353 (Dec. 12, 2025) (BitGo Bank & Trust, National Association, conditional approval).

Additionally, the clearing and conversion services described above are operations of a trust company or activities related thereto based on their close relationship to the fiduciary custody, trustee, and investment management activities, as described above.[8] All the Bank's proposed activities also are permissible for a national bank under 12 USC 92a or 24(Seventh).[9]

Accordingly, the formation of the Bank is authorized.

Public Comments and Analysis

The OCC received two comment letters from trade groups representing banks in connection with the Application.

Both commenters discussed the OCC's authority to charter the Bank, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities conducted by national trust banks. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. As explained herein, the proposed activities are permissible for a national bank.

Both commenters assert that the OCC and the Bank did not provide an appropriate amount of information or enough time for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required public and confidential information on a timely basis. In considering the Bank's identification of public information and request for confidential treatment of specific information pursuant to 12 CFR 5.9(c), the OCC followed its established policies and procedures. Similarly, the comment period complied with 12 CFR 5.10. Although commenters raised concerns about the insufficiency of public information and the comment period, they were nonetheless able to timely provide comments on the application. The OCC has received sufficient information to make an informed decision regarding the Bank's application, consistent with established agency policy and procedures, applying relevant statutory requirements and regulatory factors.

One commentor discusses the issuance of a stablecoin by a national trust bank, including

---

[8] The OCC recently approved several national trust bank applications that proposed to engage in similar transaction and exchange services for custody customers' custodied assets. *See, e.g.*, OCC Corporate Decision No. 1385 (World Liberty); OCC Corporate Decision No. 1367 (Foris DAX); OCC Conditional Approval No. 1358 (Paxos); OCC Conditional Approval No. 1355 (Dec. 12, 2025) (Fidelity Digital Assets, National Association, conditional approval); OCC Conditional Approval No. 1353 (BitGo).

[9] National banks may offer custody in a fiduciary capacity under 12 USC 92a. *See* 12 CFR 9.13. National banks possess broad authority to act as intermediary, channeling funds from one source and making them available to another source. *See* OCC Interpretive Letter No. 948 (Oct. 23, 2002); *see also Auten v. U.S. Nat'l Bank of New York*, 174 U.S. 125 (1899). In facilitating the movement of funds on behalf of its custody customers, the Bank would be performing this financial intermediary role in service of its trust operations, specifically, in facilitating custody customers' transfer custodied assets in and out of their custody accounts. *See* OCC Interpretive Letter No. 1188 (Dec. 9, 2025).

whether it constitutes the acceptance of a "deposit" for purposes of the FDI Act and requires that a national trust bank obtain deposit insurance from the FDIC, and other implications of stablecoin issuance and whether such activities resemble deposits. Under the GENIUS Act, Congress clearly recognized the authority for national banks to issue stablecoins. Further, stablecoins are not deposits under the FDI Act, which Congress has confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,[10] states that payment stablecoins shall not be subject to deposit insurance by the FDIC,[11] and makes it unlawful to represent payment stablecoins as subject to Federal deposit insurance.[12] The GENIUS Act also defines a federal qualified stablecoin issuer to include an uninsured national bank.[13] In addition, as a condition of approval for this application, the Bank is required to conform, cease, or divest its stablecoin activities in accordance with the GENIUS Act and any implementing regulations[14]. If the Bank's stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition requires the Bank to cease or divest of such activities. The OCC has no indication that the Bank will not be able to comply with the GENIUS Act. The OCC considered systemic risk to the extent relevant to the statutory requirements and regulatory factors for approval. [15]

One commentor questioned whether the Bank might engage in brokerage activity for digital assets that are securities for purposes of the federal securities laws and that would subject the Bank to registration requirements under the Exchange Act or the Investment Advisers Act of 1940 or require exemption under Regulation R. To the extent the Bank will engage in brokerage activity for digital assets that are securities for purposes of the federal securities laws, the OCC will monitor for compliance, as applicable.

Both commenters raised other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to (1) the OCC's ability to resolve the Bank in instances of failure, (2) criticisms of the current cryptocurrency and stablecoin framework and insufficiencies related to potential fraud and financial losses, and the absence of liquidity standards or consumer protection, and (3) safety and soundness concerns due to digital asset volatility and lack of bank portfolio diversification, which, according to the commenters, may pose threats to the bank and the banking system. Additionally, one commenter suggested that consolidated supervision of

[10] 12 USC 5901(22).

[11] 12 USC 5903(e)(1).

[12] 12 USC 5903(e)(2)(A).

[13] 12 USC 5901(11).

[14] *See id.*

[15] See 91 Fed. Reg. 18534, 18559 (Apr. 10, 2026) ("[T]he FDIC proposes to amend its deposit insurance rules, found in part 330 of the FDIC's regulations, to clarify that deposits held as reserves for a payment stablecoin are not insured to payment stablecoin holders on a passthrough basis. Under the proposed rule, such deposits would be insured as corporate deposits of their owner, the [Permitted Payment Stablecoin Issuer]. The FDIC proposes to amend its deposit insurance rules for corporate accounts… to expressly include within their scope deposits held as reserves backing payment stablecoins . . . .").

the Bank and its parent under the Bank Holding Company Act could mitigate potential prudential concerns. In the course of reviewing the application, the OCC considered the items above as they relate to factors or considerations in 12 CFR Part 5.[16] The OCC reviewed the Bank's Application and has considered whether the Bank's business model can be expected to achieve and maintain profitability and found favorably.[17] The OCC regulates and supervises all entities in its jurisdiction in accordance with applicable law. The OCC has a supervisory unit specifically responsible for novel banks consisting of examiners with specialized experience in novel activities. The OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Many of these criticisms reflect the framework that Congress has established for supervision of the banking system, such as uninsured national banks generally not being subject to the activity restrictions established by the Bank Holding Company Act.[18] The concerns raised by the commenters are not grounds for denial of the Application.

With respect to concerns related to the OCC's ability to resolve uninsured entities, the OCC has a regulation pertaining to the resolution of uninsured national banks that outlines the receivership process for uninsured entities.[19] The OCC, through its application review, also considers, as appropriate, potential considerations related to receivership or resolution. The OCC has the capability to resolve an uninsured national bank.

Fiduciary Activities

The OCC approves your plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26.

Specifically, the Bank will provide digital asset custody services, investment management, and trust services in a fiduciary capacity. The Bank's trustee and investment management services activities are permitted under 12 USC 92a and 12 CFR Part 9's explicit authorization for trustee and investment advisor activities. The Bank's proposed fiduciary custody activities are permitted under 12 USC 92a, which states that fiduciary capacity may include "any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located." The Bank will be located in the state of New York, and New York state law permits state trust companies to provide digital asset custody services in a fiduciary capacity. The Bank's provision of custody services will be subject to fiduciary duties and standards of behavior.

---

[16] *See* 12 C.F.R. § 5.20(f)–(h).
[17] 12 C.F.R. § 5.20(f)(2)(i)(D)
[18] *See, e.g.*, 12 USC 1841(c) (definition of bank excluding uninsured banks that do not both accept demand deposits and make commercial loans).

[19] 12 C.F.R. Part 51.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of "bank" under section 2(c)(1)–(2) of the Bank Holding Company Act.

2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed activities, including stablecoin issuance and redemption activities, to comply with the GENIUS Act (12 USC 5901 *et seq.*), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

3. The Bank shall: (i) give Specialty Asset Supervision at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;[20] and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes material changes to the Bank's products and services as well as changes to its risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition shall remain in effect throughout the Proposed Bank's in-organization period and during the Bank's first three years of operation.

4. The Bank must maintain a minimum of $10 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or $5 million, must be held in Eligible Liquid Assets.[21] The Bank must assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the Bank's risk profile,

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

[21] The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term "Liquid Assets" means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition shall remain in effect during the Bank's first three years of operation.

5. The Bank must maintain 180 days of operating expenses[22] in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition will remain in effect during the Bank's first three years of operation.

6. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Chief Trust Officer, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in-organization period and during the first three years of operation.

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

In addition, the proposed Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.

2. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed

[22] The minimum 180 days of operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind-down, scenario and need not include expenses that apply only in a normal operating scenario, such as expenses related to research and development.

annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the “Charters” booklet, Internal and External Audits discussion).

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the “Charters” booklet, Fidelity and Other Insurance discussion).

5. The President, or the person serving in the function of President, must serve as a member of the board of directors.

6. Each person who, together with his or her related interests, subscribes to 10 percent or more of the initial stock offering must submit a biographical and financial report for review to the Chartering, Organization & Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, the Bank will comply with the requirements of 12 CFR 5.50.

7. Management and the board of directors must maintain policies and procedures that address all OCC regulations and will guide the Bank’s operations in a safe and sound manner. Management and the board of directors are responsible for establishing a robust program to ensure compliance with the requirements of Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the board of directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures must be completed no later than the date of the applicant’s request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

8. The Bank must have a security program in place that complies with the “Interagency Guidelines Establishing Information Security Standards” specified at 12 CFR 30, Appendix B.

9. The Bank must submit to the Specialty Asset Supervisory Office for review, and prior written determination of no supervisory objection, a complete description of the Bank’s final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.

10. The Bank must ensure that all other required regulatory approvals have been

obtained.

11. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met and that the Bank is fully operationally ready to commence business, requesting a preopening examination, and providing the anticipated opening date.

The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Organizers, Directors and Officers

The OCC poses no objection to the following person(s) serving as executive officer(s), directors, and/or organizers as proposed in the application:

Name	Title
Patrick Sean Neville	Chairman, Organizer, President/CEO
Sharda Caro Del Castillo	Director, Organizer, Chief Trust Officer
Matthew Venables	Director, Organizer, Chief Technology Officer
Merrin Sterns	Director, Organizer, Chief Compliance Officer, BSA Officer
Adam Berrey	Organizer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination for no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for Patrick Sean Neville, Sharda Caro Del Castillo, and Matthew Venables to serve as a member of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization and Structure office for review and acceptance. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the bank's name in all official documents, stationery, advertisements, and other references to the Bank until it opens for business.***

Enclosed is a pre-opening checklist for new national banks. The Bank must meet the conditions and requirements above before it is allowed to commence business, and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conclusion

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

The OCC's 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 you have any questions, please reach out to your points of contact for Chartering, Organization and Structure.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization
and Structure

Enclosure: Pre-Opening Checklist

cc: Kevin Johnson, Assistant Deputy Comptroller, Specialty Asset Supervisory Office
Louis Lindstrom, Specialist, Specialty Asset Supervisory Office
Lindsey Brezina, Examiner in Charge, Specialty Asset Supervisory Office