

# **RIPPLE NATIONAL TRUST BANK**

## *INTERAGENCY CHARTER APPLICATION*

Public Volume

Volume 1

(1 of 2 Volumes)

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## ***INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION***

Public reporting burden for this collection of information is estimated to average 250 hours per response (125 hours for the charter application and 125 hours for the insurance application), including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; or Licensing Activities Division, Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

### **GENERAL INFORMATION AND INSTRUCTIONS**

#### **Preparation and Use**

This application is used to effect a transaction under:

- Sections 5 and 6 of the Federal Deposit Insurance Act (FDIA), as amended (12 U.S.C.1815, 1816), for federal deposit insurance.
- Section 5(e) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C.1464(e)), for a federal savings association charter.
- The National Bank Act, as amended (12 U.S.C. 21 *et seq.*), for a national bank charter.
- The state law for applying for state depository charters, as approved by state regulatory authorities.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" should be explained.

The questions in the application are not intended to limit the Applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for Applicant's conclusions, should accompany the application. The regulatory agency may request additional information.

This application form collects information that the regulatory agencies will need to evaluate a charter or insurance application. While most of the information will be available when the organizers submit the application, some information will not be available at that time. Each agency has specific purposes and different timing requirements in collecting some of this information; for example, receipt of the organizers' draft policies. For any question about when

to submit a specific item, organizers should contact the appropriate regulatory agencies to discuss the specific timing for submission.

The regulatory agency must consider the applicable statutory requirements set forth in the preceding provisions, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines [i.e., *Comptroller's Corporate Manual*, the FDIC's Rules and Regulations (12 C.F.R. 303) and Statement of Policy on "Applications for Deposit Insurance", or the application guidelines for the state in which the Applicant seeks a state charter]. The Applicant may contact the agency directly for specific instruction or visit their websites at [www.fdic.gov](http://www.fdic.gov), [www.occ.treas.gov](http://www.occ.treas.gov), and [www.csbs.org](http://www.csbs.org) (through "Links" to each state banking department).

### **Notice of Publication**

The Applicant must publish notice of the proposed organization in a newspaper of general circulation in the community or communities in which the proposed financial institution will be located. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

### **Electronic Submission**

In addition to an original application and the appropriate number of signed copies, the regulatory agencies would like to have an electronic copy of the information in the application, especially of the business plan's financial projections. Submission of an electronic copy is voluntary. It will be used only for internal review and processing and will not be released to the public. The electronic copy may be provided on a computer diskette, using common word processing and spreadsheet software. For E-mail submissions, contact the appropriate regulatory agency for instructions and information about secure transmission of confidential material.

### **Confidentiality**

Any Applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The Applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. 552 or relevant state law). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The Applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The Applicant should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

# INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

## Type of Charter

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

## Chartering Agency

- ☒ Comptroller of the Currency  
☐ State

## Special Focus

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

## Type of Insurance Application

- ☐ De Novo  
☐ Operating Noninsured Institution  
☐ Other

## Federal Reserve Status

- ☒ Member Bank  
☐ Nonmember Bank

For OCC:      ☒ Standard      ☐ Expedited

## Proposed Depository Institution (institution)

Name      Ripple National Trust Bank  
Street      111-119 W. 19<sup>th</sup> Street, Fl 6      City      New York      State      NY      Zip      10011

## Holding Company Identifying Information

Name      Ripple Labs Inc.  
Street      600 Battery Street      City      San Francisco      State      CA      Zip      94111

## Contact Person

Brian Spahn Senior Director, Regulatory Compliance Ripple Labs Inc.	with a copy to: Josh Boehm & Dana Syracuse, Paul Hastings LLP
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# **Ripple National Trust Bank**

## *Interagency Charter Application*

# Ripple National Trust Bank

## Charter Application List of Exhibits

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## ***INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION***

### **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.

Ripple Labs Inc. ("Ripple Labs"), as sponsor, acting through the named organizers, proposes to form Ripple National Trust Bank (the "Trust Bank"), a *de novo* national trust bank to be chartered by the Office of the Comptroller of the Currency (the "OCC") as set forth in this application (this "Application"). The Trust Bank will be headquartered in New York, New York and will be a wholly owned subsidiary of Ripple Labs.

Ripple Labs is the ultimate parent of the Ripple family of companies (together, "Ripple"). Ripple provides blockchain-based payments and custody services to enterprise customers, enabling them to integrate blockchain technology and digital assets into their businesses in an efficient, secure, and compliant way. Ripple issues a U.S. dollar-denominated stablecoin called Ripple USD, or RLUSD, through its subsidiary Standard Custody & Trust Company, LLC, a New York limited purpose trust company. Once chartered, the Trust Bank will conduct activities that complement Ripple's stablecoin and other payments businesses, including management of stablecoin reserves and related fiduciary services, as described in detail in Section II.C of the Trust Bank's confidential business plan (the "Confidential Business Plan"), provided at Confidential Exhibit B.

- (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.

This Application is made pursuant to Sections 21 and 24(Seventh) of the National Bank Act ("NBA"), which provides for the formation of national banking associations "for carrying on the business of banking" upon the approval of the OCC, and pursuant to Section 92a of the NBA, which authorizes national banks to act as "trustee... or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act." The organizers are not aware of any issues concerning the permissibility of the Trust Bank or the proposed activities detailed in the Confidential Business Plan with regard to applicable state or federal laws or regulations, and no regulatory waivers are requested in connection with this application unless expressly set forth in this Application.

The proposed activities of the Trust Bank are described in Section II.C of the Confidential Business Plan provided at Confidential Exhibit B.

Section 72 of the NBA requires that, absent a waiver from the Comptroller, a majority of the directors must reside:

- 1) within the state in which the Trust Bank is located; or

2) within one hundred miles of the location of the office of the Trust Bank for at least one year immediately preceding their election.

The Trust Bank will operate under the direction of five directors, each of whom resides outside New York and further than one hundred miles of the location of the Trust Bank. Therefore, a residency waiver request is submitted as Confidential Exhibit H, which contains the justification for such request. All five directors are citizens of the United States.

- (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.

As provided in 12 C.F.R. § 5.20(h)(7), the Confidential Business Plan as set forth in Confidential Exhibit B establishes the request for the Trust Bank to have full fiduciary powers.

- (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 will not be public or private offering materials. The proposed form of stock certificate to be issued to Ripple Labs is provided at Confidential Exhibit E.

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

Copies of the proposed articles of association and proposed bylaws are provided at Confidential Exhibits C and D, respectively.

- (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.

A copy of the Confidential Business Plan is provided at Confidential Exhibit B.

## **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.

The organizers of the Trust Bank are:

- 1) John McDonald
- 2) John Zavaglia
- 3) Stuart Alderoty
- 4) Timothy Keaney



5) David Puth

The Trust Bank will have a five-member board of directors consisting of the five organizers listed above.

The Trust Bank's sole shareholder will be Ripple Labs, a privately held corporation located in San Francisco, California and incorporated in Delaware.

A full organizational chart is included in the Confidential Business Plan, set forth at Confidential Exhibit M.

The Trust Bank's President will be Mr. McDonald and its Chief Operating and Trust Officer (and Vice President) will be Mr. Zavaglia. Other senior executive officers will include a Chief Compliance Officer and BSA Officer, Chief Risk Officer, Chief Legal Officer and a Chief Information Security Officer.

Copies of the Interagency Biographical and Financial Report for each principal shareholder, proposed director, and proposed senior executive officer, along with supporting materials where applicable, are provided at Confidential Exhibit O to this Application or will be provided under separate confidential cover to the OCC.

An Oath of the Bank Director for each proposed director is provided as Confidential Exhibit G, or will be provided under separate confidential cover to the OCC.

Each of the Trust Bank's proposed directors will own a qualifying equity interest in Ripple Labs, the controlling shareholder of the Trust Bank, prior to the Trust Bank commencing operations, consistent with Section 72 of the NBA and Section 7.2005 of the OCC's regulations.

- (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 Trust Bank's proposed directors, collectively, have significant qualifications and experience in the banking, financial services and financial technology issues relevant to the Trust Bank's business plan, as summarized below:

John (Jack) McDonald: Jack McDonald will be RNTB's President. With over 25 years experience in banking, financial services, and trust activities, Mr. McDonald brings significant knowledge and leadership skills to RNTB. Mr. McDonald currently serves as the President of SCTC and Senior Vice President of Stablecoins at Ripple. Mr. McDonald founded PolySign, Inc. in 2018, which was the parent company of SCTC prior to SCTC's acquisition by Ripple. Previously, Mr. McDonald was the President and CEO of The Conifer Group, LLC from July 2005 to June 2018 and later the President and CEO of Conifer Financial Services from June 2014 to June 2018. He was a Managing Director at UBS Investment Bank from November 2000 to July 2005. Mr. McDonald earned a B.S.F.S. in Foreign Service from Georgetown

University and a Juris Doctor from Georgetown University Law Center.

John Zavaglia: John Zavaglia will be RNTB's Chief Operating and Trust Officer (and Vice President) and is currently Ripple's Treasurer. Mr. Zavaglia brings over 20 years of financial planning and consulting experience to RNTB. Prior to Ripple, Mr. Zavaglia was the Vice President of Finance at SunPower Corporation and held similar finance and treasury positions at Remitly and Expedia Group. He held various positions at Deloitte over 10 years as well. Mr. Zavaglia earned his B.S. in Accounting from the University of San Diego. He is a Certified Public Accountant and a Chartered Financial Analyst.

Stuart Alderoty: Stuart Alderoty is currently Ripple's Chief Legal Officer, a position he has held since January 2019. Mr. Alderoty brings over 35 years of legal experience with expertise in financial services and regulatory affairs to RNTB. Prior to Ripple, Mr. Alderoty was General Counsel at CIT for three years, General Counsel at HSBC North America Holdings for six years, and Managing Counsel at American Express for eight years. He was a partner at LeBoeuf, Lamb, Greene and MacRae from 1989 to 2002. Mr. Alderoty earned his B.A. and Juris Doctor from Rutgers University.

Timothy Francis Keaney: Tim Keaney is a seasoned executive with more than 25 years of experience in the global financial services sector. Mr. Keaney has a career spanning more than 20 years at BNY Mellon, serving most recently as its Vice Chairman from 2012 to present. He held several other leadership roles at BNY Mellon, including CEO of Investment Services and CEO of Asset Servicing. Mr. Keaney is currently a member of the board of directors of Unum, an insurance company. Mr. Keaney earned his Bachelor of Science and Business Administration from Babson College.

David Puth: David Puth's career spans more than three decades of leadership in financial markets, payments, and technology. Mr. Puth is currently the Vice Chairman of North America for Partners Capital, where he has held the position since May 2023. Previously, Mr. Puth was the Chief Executive Officer of the Centre Consortium and held various other senior leadership positions in financial services, including at CLS Group where he was Chief Executive Officer for over six years. He has also held leadership positions with industry bodies at the Federal Reserve, the Bank of England, and the Bank for International Settlements, and has worked extensively with policy makers on risk management, regulatory, and policy issues. Presently, Mr. Puth is a member of Ripple's Advisory Board for RLUSD. Mr. Puth earned his B.A. from Tufts University.

Director compensation is described in Section IV.B.4 of the Confidential Business Plan at Confidential Exhibit B.

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

#### Audit and Risk Committee

The Trust Bank will have an Audit and Risk Committee consisting of three directors, as provided in Section IV.B.2 of the Confidential Business Plan as set forth in Confidential Exhibit B.

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

The Trust Bank will establish a training program for its directors on various topics relevant to the Trust Bank's operations, as described in Section IV.A.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

(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.

See Section IV.B.2 of the Confidential Business Plan as set forth in Confidential Exhibit B.

(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.

There are no potential interlocking relationships that would occur with the establishment and ownership of the Trust Bank as proposed in this Application. As such, no waivers are presently needed.

(g) Describe any potential conflicts of interest.

The organizers are not aware of any potential conflicts of interest with respect to the Trust Bank. The Trust Bank will comply with Section 9.12 of the OCC's regulations.

(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).

See Section V.A.1.c of the Confidential Business Plan as set forth in Confidential Exhibit B.

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.

See Section V.A.1.c of the Confidential Business Plan as set forth in Confidential Exhibit B.

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

There have been no such transactions involving Ripple and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders.

- 3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

See Section II.C of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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.

Ripple's Stock Benefit Plan, as amended, is included as an exhibit to the Confidential Business Plan as set forth in Confidential Exhibit J. The Trust Bank, as a wholly owned subsidiary of Ripple Labs, will not have its own stock benefit plan or similar stock-based compensation plan.

Include in the description:

- 1) The duration limits.

See Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 2) The vesting requirements.

See Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 3) Transferability restrictions.

See Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 4) Exercise price requirements.

See Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 5) Rights upon termination.

See Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 6) Any “exercise of forfeiture” clause.

*See* Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 7) Number of shares to be issued or covered by the plans.

*See* Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

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.)

*See* Section IV.B.4 of the Confidential Business Plan as set forth in Confidential Exhibit B.

### **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.

The Trust Bank will have a single class of common stock. Additional information regarding the Trust Bank’s voting common stock may be found in the draft Articles of Association provided in Confidential Exhibit C. *See also* Section VI of the Confidential Business Plan as set forth in Confidential Exhibit B.

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

The Trust Bank will not have noncash contributions to capital. *See* Section VI.B.1 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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.

Section VI.B.4 of the Confidential Business Plan, as set forth in Confidential Exhibit B, describes the Trust Bank’s proposed capital structure, which was determined after consideration of OCC Bulletin 2007-21.

- (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.

All shares in the Trust Bank will be issued to its sole shareholder, Ripple Labs, the purchase of which will not be financed by debt.

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

No party will receive any fee, commission, or other consideration in connection with the sale of the Trust Bank's common stock to Ripple Labs.

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

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

#### **4. Convenience and Needs of the Community**

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

(a) Market Characteristics

- 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 Trust Bank will maintain its office in New York, New York but plans to offer its services in various other U.S. and non-U.S. jurisdictions where permitted. *See* Section III.B.1 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- 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.

*See* Section III.D of the Confidential Business Plan as set forth in Confidential Exhibit B.

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

*See* Section III.C of the Confidential Business Plan as set forth in Confidential Exhibit B.

(b) Community Reinvestment Act (CRA) Plan<sup>1</sup>

NOTE: The CRA Plan must be bound separately.

- 1) Identify the assessment area(s) according to the CRA regulations.<sup>2</sup>

Not applicable. As a national trust bank, the Trust Bank will not be subject to the CRA. *See* 12 C.F.R. § 25.11(b)(3).

- 2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.<sup>3</sup>

Not applicable. As a national trust bank, the Trust Bank will not be subject to the CRA. *See* 12 C.F.R. § 25.11(b)(3).

- 3) Summarize the credit needs of the institution's proposed assessment area(s).

Not applicable. As a national trust bank, the Trust Bank will not be subject to the CRA. *See* 12 C.F.R. § 25.11(b)(3).

- 4) Identify the CRA evaluation test<sup>4</sup> under which the institution proposes to be assessed.

Not applicable. As a national trust bank, the Trust Bank will not be subject to the CRA. *See* 12 C.F.R. § 25.11(b)(3).

- 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.

Not applicable. As a national trust bank, the Trust Bank will not be subject to the CRA. *See* 12 C.F.R. § 25.11(b)(3).

## **5. Premises and Fixed Assets**

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

The Trust Bank will be located in segregated office space at 111-119 W. 19<sup>th</sup> Street, Floor 6, New York, New York. The office space is currently leased by Ripple Labs. The building is accessible for persons with disabilities and meets regulatory standards in this regard. The office is not publicly accessible and access to the Trust Bank's segregated space will be restricted to authorized personnel.

Information about insurance is in Section IV.C.3 of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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. The Trust Bank will not purchase or construct its premises. The Trust Bank's office will be within premises currently leased by Ripple Labs.

- (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 Trust Bank will be located in segregated office space leased by Ripple Labs. No leasehold improvements are planned. *See* Section II.H of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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. The Trust Bank will not utilize temporary quarters.

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

The Trust Bank's proposed premises and fixed asset expenditures will conform to applicable statutory limitations.

- (f) Outline the security program that will be developed and implemented, including the security devices.<sup>5</sup>

The Trust Bank's security program is discussed in Section V.A.1.d of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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 proposed formation of the Trust Bank and its anticipated activities are not expected to have a detrimental impact on the quality of the human environment. The Trust Bank's operations will not materially change air or water quality, noise levels, energy consumption, population congestion, waste disposal, or environmental quality of any private land holding within the meaning of the National Environmental Protection Act.

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

There are no plans to move the Trust Bank's office or establish branches in the first three years.



- (i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at [www.achp.gov](http://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.nps.gov/nr](http://www.nps.gov/nr)).
  - 3) Applied National Register criteria to unlisted properties.<sup>6</sup>
  - 4) Reviewed historical records.
  - 5) Contact with preservation organizations.
  - 6) Other (describe).

Not applicable; 111-119 W. 19<sup>th</sup> Street is not designated as a landmark in the National Register of Historic Places or any other applicable register for landmarks and historic districts.

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.*

## 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 Trust Bank's services will be offered electronically. *See* Section II.C of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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.

*See* Sections V.A.1.d and V.A.2.b of the Confidential Business Plan as set forth in Confidential Exhibit B.

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

See Sections V.A.2.a and Section V.F of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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).

See Section VIII of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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<sup>7</sup> the institution will conduct to ensure the integrity of the system and its controls.

See Section V.A.2.a-b of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (f) Describe the information security program that will be in place to comply with the “Interagency Guidelines Establishing Standards for Safeguarding Customer Information.”<sup>8</sup>

See Sections V.A.1.e and V.A.2.b of the Confidential Business Plan as set forth in Confidential Exhibit B.

## **7. Other Information**

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

See Section V.F of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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.

The Trust Bank’s organizational expenses include fees for legal advisers, consultants, and tax experts. Organizational expenses have been or will be paid by Ripple Labs as the corporate sponsor of the Trust Bank’s application. The Trust Bank will not incur or reimburse Ripple

Labs for expenses incurred in advance of the Trust Bank's opening, and these organizational expenses are not reflected in the pro forma financial statements filed with the Confidential Business Plan.

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

See Section IV.C.3 the Confidential Business Plan as set forth in Confidential Exhibit B.

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

See Sections II.A and II.D of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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 Trust Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

See Sections III.A and V.A.1.a of the Confidential Business Plan as set forth in Confidential Exhibit B.

- (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.

Not applicable.

- 2) A description of the insurance activity that the company is engaged in and has plans to conduct.

Not applicable.

- 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.

## Footnotes

<sup>1</sup> See applicable state requirements.

<sup>2</sup> See 12 C.F.R. 25.41, 345.41, 195.41.

<sup>3</sup> See 12 C.F.R. 25.21(b), 345.21(b), 195.21.

<sup>4</sup> See 12 C.F.R. 25.21(a), 345.21(a), 195.21.

<sup>5</sup> See 12 C.F.R. 21, 326, 168.

<sup>6</sup> See 36 C.F.R. 60.4.

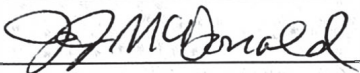
<sup>7</sup> Independent tests should cover general and environmental controls as well as audit, monitoring, and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

<sup>8</sup> See 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 168 and 170.

## 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.

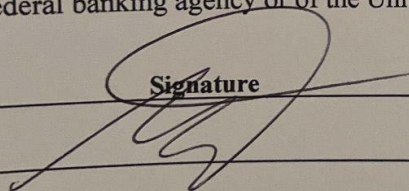
Signature	Date	Typed Name
	07/01/2025	John James McDonald



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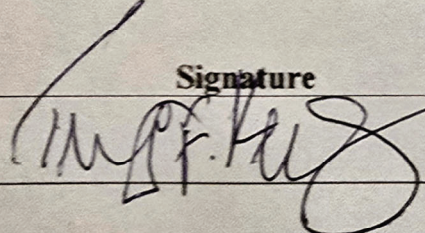
Signature	Date	Typed Name
	6/30/25	Stuart Alderoty



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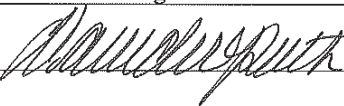
Signature	Date	Typed Name
	June 30, 2025	Timothy Keaney



## OCC CERTIFICATION

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Signature	Date	Typed Name
	06/03/2025	David Puth



## OCC CERTIFICATION

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Signature	Date	Typed Name
	6/30/2025	John Zavaglia

## **Public Exhibit A**

### **Public Notice**

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

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

1. That the national trust bank will have the following title: Ripple National Trust Bank.
2. That the main office of the national trust bank will be located at 111-119 W. 19<sup>th</sup> Street, Floor 6, New York, New York 10011.

The organizers and sponsoring organization of Ripple National Trust Bank are:

Stuart Alderoty  
Timothy Keaney  
John McDonald  
David Puth  
John Zavaglia

Ripple Labs Inc., 600 Battery Street, San Francisco, California 94111.

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Director for Licensing, 400 7<sup>th</sup> St., SW, Washington, DC 20219 or by emailing [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov). A person who wishes to view the public file should submit a request to Sebastian Astrada, Director for Licensing, 400 7<sup>th</sup> St., SW, Washington, DC 20219 or by emailing [Licensing@occ.treas.gov](mailto: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](http://www.occ.gov).