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October 28, 2026

By Electronic Submission

Sebastian R. Astrada
Deputy Comptroller for Chartering, Organization and Structure
Midsize, Trust, Credit Card, and Novel Banks
Office of the Comptroller of the Currency
400 7th St., SW
Washington, D.C. 20219

Re: Application of Galaxy Digital LP to Establish a National Trust Bank and Commence Certain Activities Involving Digital Assets

Dear Deputy Comptroller Astrada,

Galaxy Digital LP ("GD LP"), a Cayman Islands limited partnership, as sponsor and acting through the organizers named herein, respectfully requests the approval of the Office of the Comptroller of the Currency ("OCC") to organize Galaxy National Bank as a *de novo* national bank, the operations of which are limited to those of a trust company and activities related thereto (such an institution, a "trust bank"), as set forth in this application (the "Application"), and thereafter, to allow Galaxy National Bank to engage in certain specified activities involving digital assets.

This letter, the attached application form, and the enclosed materials comprise GD LP's application to establish a trust bank and for such institution to engage in specified digital asset activities. These materials include a public application volume ("Public Application") and a confidential exhibits volume ("Confidential Exhibits"). The Public Application is comprised of this letter, the OCC's application form, an index of all materials included as part of this application, and certain public exhibits. The Confidential Exhibits are comprised of certain materials for which confidential treatment is requested.

* * * * *

GD LP requests confidential treatment for the attached Confidential Exhibits to this application pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552(b), and the OCC's implementing regulations thereunder, 12 C.F.R. Part 4, Subpart B, on the grounds that they contain information regarding (i) GD LP's and its affiliates' businesses and operations that have not previously been disclosed to the public, (ii) other nonpublic information regarding the terms of the Application and the proposed digital asset activities, and (iii) records containing sensitive personal information, furnished in confidence. The disclosure of such information would be likely to cause GD LP and its affiliates substantial competitive harm, and would constitute a clearly unwarranted invasion of the personal privacy of individuals associated with such entities. Confidential treatment is therefore warranted pursuant to 5 U.S.C. §§ 552(b)(4), (6) and 12 C.F.R. §§ 4.12(b)(4), (6). In the event of a third-party FOIA request, we respectfully request notice of such request, as well as a reasonable period of time to respond prior to any anticipated release of material by the OCC.

Thank you for your consideration of this application. Please feel free to contact me at Michael.Lewis@sidley.com, or 202-736-8959 with any questions.

Very truly yours,

/s/ Michael D. Lewis

Michael D. Lewis

cc: Carolyn Puente, Galaxy Digital Inc.
Frank Falco, Galaxy Digital Inc.
Matthew Katz, Sidley Austin LLP
Kristen Kane, Sidley Austin LLP

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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, www.occ.treas.gov, and 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

For OCC: ☐ Standard ☐ Expedited

Type of Insurance Application

- ☐ De Novo
- ☐ Operating Noninsured Institution
- ☐ Other

Federal Reserve Status

- ☒ Member Bank
- ☐ Nonmember Bank

Proposed Depository Institution (institution)

Name	Galaxy National Bank						
Street	300 Vesey Street, 13th Floor	City	New York	State	NY	Zip	10282

Holding Company Identifying Information (if applicable)

Name	Galaxy Digital LP						
Street	300 Vesey Street, 13th Floor	City	New York	State	NY	Zip	10282

Contact Person

Name	Michael Lewis						
Title/Employer	Partner, Sidley Austin LLP						
Street	1501 K St. NW, #600	City	Washington	State	DC	Zip	20005
Phone #	+1 202 736 8959	Fax #	+1 202 736 8747	E-mail Address	michael.lewis@sidley.com		

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.

Galaxy Digital LP ("GD LP"), as sponsor and acting through the organizers named herein, requests approval from the Office of the Comptroller of the Currency ("OCC") to organize Galaxy National Bank ("Bank") as a *de novo* national bank, the operations of which are limited to those of a trust company and activities related thereto, as set forth in this application ("Application"). GD LP is a wholly owned indirect subsidiary of Galaxy Digital Inc. ("GDI," and together with its subsidiaries, "Galaxy Digital"), a publicly traded Delaware corporation. Please see Confidential Exhibit A for a structure chart for Galaxy Digital.

Galaxy Digital Inc.'s Existing Services

Founded in 2018, GDI is a technology-driven, diversified financial services and investment management firm that provides institutional and retail customers with a full suite of scaled financial solutions across the digital assets ecosystem. GDI is strategically positioned to bridge traditional finance and the emerging digital economy, with a focus on digital assets and artificial intelligence enabled by high-performance computing technology.

Proposed Trust Company and Related Activities

GD LP wishes to establish Galaxy National Bank to provide custody of fiat currency and digital assets, transaction services, staking, and non-discretionary, fee-based fiduciary investment advisory services.

The Bank will provide non-fiduciary custody services for digital assets and fiat currency to institutional and retail clients. Retail clients will have a direct custodial relationship with the Bank under the relevant customer agreement, but their client relationship will arise through a third party business partner functioning as the customer acquisition and engagement channel (a "business-to-business-to-consumer" or "B2B2C" model). Both digital assets and fiat currency will be held in custody via subcustodians. Client fiat balances will be deposited in one or more third-party, Federal Deposit Insurance Corporation ("FDIC")-insured banks. The Bank also anticipates offering a cash management product by working with an established third-party vendor, where clients may elect to have idle custodial cash balances swept into one or more FDIC-insured bank accounts, in a manner meant to permit the client to earn interest on their balance, while receiving pass-through insurance coverage for the entire amount. The Bank will only provide custodial and

related services for digital assets approved pursuant to the Bank's virtual currency and related risk management policies and procedures.

The Bank will also offer transaction and execution services for its institutional and retail custody customers. The Bank will act as a riskless principal to facilitate customer purchases, sales, and conversions of digital assets, by serving as an intermediary in each purchase or sale transaction and entering into a simultaneous offsetting trades with a liquidity provider. The Bank will support digital asset-to-digital asset, fiat-to-digital asset, and digital asset-to-fiat transactions involving digital assets approved under its virtual currency and related risk-management policies and procedures and supported major fiat currencies. The Bank will provide the infrastructure and controls necessary to manage trading, settlement, clearing, and reconciliation, including internal sub-ledgers reflecting client transactions and ownership of digital assets and fiat currency.

The Bank will offer native and liquid staking services to institutional and retail clients with digital assets held in custody, on a non-fiduciary basis. Native staking removes the operational burden of node management, with the Bank retaining full liability for assets throughout the staking lifecycle. The Bank's liquid staking product enables clients to earn automatic network rewards without managing nodes, providing enhanced capital efficiency.

The Bank will offer fee-based fiduciary investment advisory services, initially offering tailored digital asset recommendations to affiliate trading partners that custody digital assets with the Bank. The advisory services would focus on yield opportunities, and may include may advice regarding asset allocation, risk diversification, performance monitoring, and potentially digital asset staking. The Bank will maintain a model in which clients retain full decision-making authority over whether to act on any recommendation.

Galaxy National Bank Governance and Operations

Galaxy National Bank will be overseen by a five-member board of directors ("Board") composed of the President of the Bank, two GDI senior executives who will not be officers the Bank, and two independent directors. As discussed more fully below, the Board members are experienced banking and financial services professionals, with complementary areas of expertise.

All activities of Galaxy National Bank will be subject to its comprehensive Enterprise Risk Management Policy and other appropriate policies and procedures.

Risk Management

Galaxy National Bank will maintain robust risk management tools in connection with the provision of services to customers. Additional information on Galaxy National Bank's risk management approach is contained in the Confidential Business Plan, attached as Confidential Exhibit B.

Anti-Money Laundering and Sanctions Compliance

Galaxy National Bank will maintain robust know-your-customer ("KYC") and anti-money laundering ("AML") compliance programs. As discussed more fully in the Confidential Business Plan, Galaxy National Bank will screen all customers and conduct the requisite AML and Office of Foreign Assets Control ("OFAC") risk assessments. Galaxy National Bank will also use blockchain analytics tools to monitor transactions on-chain. Further, the Bank's AML and OFAC compliance program will be subject to independent testing by a qualified independent external third-party auditor at least annually.

(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.

GD LP is not aware of any permissibility issues under applicable state or federal laws or regulations in connection with the Application. For additional information regarding the permissibility of Galaxy National Bank's proposed activities, please see the Permissibility Analysis Memorandum filed as Confidential Exhibit C to the Application, and a related interpretive request as Confidential Exhibit D.

GD LP is seeking waivers of the residency requirements applicable to directors of a national bank under 12 U.S.C. § 72 for two of the five proposed members of the board of directors of the Bank. Please see Section 2(b), below, for a description of the professional qualifications of these individuals. Pursuant to 12 C.F.R. § 5.43(c)(1), a national bank may request a waiver of the residency requirements for any number of directors by filing a written application with the OCC. Please see Confidential Exhibit E for additional information and justifications for such requests.

(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 part of this Application, Galaxy National Bank is submitting a request to the OCC to exercise full fiduciary powers permitted to a national trust bank pursuant to 12 U.S.C. § 92a and 12 C.F.R. Part 9. Please see Galaxy National Bank's request for approval to exercise fiduciary powers in Public Exhibit 1.

(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.

No public or private offering materials will be used. The sole stockholder of Galaxy National Bank will be Galaxy Digital LP. Therefore, Galaxy National Bank will not issue shares of stock in

certificated form at the commencement of operations. Instead, Galaxy National Bank will issue uncertificated, book entry shares directly to GD LP at that time.

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

A copy of the proposed Articles of Association of Galaxy National Bank are provided as Public Exhibit 2. A copy of the proposed bylaws of Galaxy National Bank are provided as Public Exhibit 3.

(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.

Galaxy National Bank's Confidential Business Plan is provided as 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 Galaxy National Bank are:

- Carolyn Puente
- Anthony Paquette
- Andrew Taubman
- Helene Glotzer
- Kris McIntire

The proposed directors of Galaxy National Bank are:

- Carolyn Puente
- Anthony Paquette
- Andrew Taubman
- Helene Glotzer (Independent Director)
- Kris McIntire (Independent Director)

The currently identified proposed senior executive officers of Galaxy National Bank are:

- Carolyn Puente (President)
- Nazia Siddiqi (Chief Risk Officer)
- Ryan Murphy (Chief Operating Officer)
- Anthony Guisti (Chief Financial Officer)
- Nathan Swain (Chief Information Security Officer)

The organizers of the Bank are currently reviewing candidates for the Bank's proposed Chief Compliance Officer. When such individual is identified, they will also be considered a senior executive officer of the Bank. Galaxy National Bank will be a wholly owned subsidiary of GD LP, and wholly owned indirect subsidiary of GDI. GDI is a publicly traded company, and substantial information regarding GDI is available in its publicly available SEC filings. Additional information regarding GDI may be found in its Corporate Background and Financial Report, included as Confidential Exhibit F. A copy of the Corporate Background and Financial Report for Galaxy Group Investments LLC, a principal shareholder of GDI within the meaning of 12 C.F.R. § 5.20, is included as Confidential Exhibit G.

Copies of the Interagency Biographical and Financial Reports and other supporting materials, where applicable, for each proposed director and senior executive officer are being provided in the Confidential IBFR Volume. The proposed directors will execute the Oath of Bank Director forms at the first board meeting of Galaxy National Bank.

(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.

Galaxy National Bank's Board will be comprised of (i) the President of the Bank, (ii) two qualified senior executives of GDI with significant experience at GDI and in the banking and financial services industry more broadly, and (iii) two independent directors with strong backgrounds in banking and financial services operations and risk management. The directors will be:

- Carolyn Puente
- Anthony Paquette
- Andrew Taubman
- Helene Glotzer (Independent Director)
- Kris McIntire (Independent Director)

Carolyn Puente

Ms. Puente joined Galaxy Trading in February 2019 as Head of Private Placements for the Investment Banking Division before being promoted to her current role as Chief Operating Officer

("COO") of the Trading Division at the start of 2023. As COO, she drove strategic planning to keep product teams aligned with annual business objectives, partnered closely with back-office functions to prioritize execution, and held direct oversight of P&L performance. She also spearheaded Galaxy Digital's international regulatory expansion, leading licensing efforts across the UK, Hong Kong, and the EU in close coordination with internal compliance and local regulators — building the operational and legal foundation for the firm's global trading footprint. Before joining Galaxy, Mrs. Puente spent 6 years at Goldman Sachs in the Investment Banking Division's financing group, focused on equity and equity derivative transactions for government and corporate clients. She also spent 3 years in business development roles for two financial technology startups in San Francisco immediately prior to joining Galaxy.

Anthony Paquette

Mr. Paquette brings more than 25 years of leadership experience across banking, financial services, fintech, digital assets, and alternative asset management. Mr. Paquette currently serves as Chief Financial Officer ("CFO") of GDI, where he oversees finance, treasury, investor relations, strategy, corporate development, marketing, and communications. Prior to joining Galaxy, Mr. Paquette served as CFO of Point72, L.P., where he was responsible for finance, treasury, fund administration, valuation, broker relations, financing activities, and digital asset strategy for a global multi-strategy investment firm with more than $35 billion in assets under management.

Before joining Point72, Mr. Paquette served in a senior leadership role at Social Finance (SoFi), where he led the banking charter application process and governance buildout for SoFi Bank and oversaw treasury, market risk, financial and regulatory operations, and new product initiatives. Earlier in his career, Mr. Paquette spent eight years at JPMorgan Chase as a Managing Director within the Treasury and Chief Investment Office, leading teams responsible for global funding, liquidity management, central bank reserves, foreign exchange, collateral management, and asset-liability management while maintaining regular engagement with banking regulators. Prior to JPMorgan, he served as a Managing Director within Bank of America's Corporate Treasury and Corporate Investments Group, where he led debt and equity issuance, hedging activities, and investment portfolio management. Mr. Paquette began his career at Goldman Sachs in equity research and trading focused on the technology sector.

Andrew Taubman

Mr. Taubman brings more than 30 years of leadership experience across financial services, banking, custody, operations, and technology. Mr. Taubman currently serves as Deputy Chief Operating Officer at GDI, where he has led large-scale operational transformation initiatives, product modernization efforts, banking partnership strategies, and the expansion of institutional digital asset services. During his tenure, he has overseen initiatives that generated significant revenue growth, improved operational efficiency, enhanced liquidity management, and supported

the development of multi-custodian digital asset custody offerings utilizing OCC- and New York State Department of Financial Services-regulated custodians.

Prior to joining Galaxy Digital, Mr. Taubman spent nearly seven years at Bridgewater Associates as Head of Transformation and Strategic Relationships for Middle and Back Office Operations. In that role, he led large-scale operational and data transformation initiatives, negotiated strategic service provider relationships, managed significant outsourcing programs, and oversaw teams responsible for post-trade operations and operational change management. Before joining Bridgewater Associates, Mr. Taubman served as Managing Director and Head of Product Strategy and Global Implementation at BNY Mellon, where he led global product development, implementation, and outsourcing initiatives for middle-office and back-office services. Mr. Taubman began his career at Fidelity Investments, where he held a series of senior technology and leadership roles over more than a decade, including CIO and Head of Investment Management Technology for Europe.

Kris McIntire

Mr. McIntire brings over three decades of direct bank regulatory experience, having spent 32 years at the OCC as a Commissioned National Bank Examiner, including service as Deputy Comptroller for Large Bank Supervision and Examiner-in-Charge at three large financial institutions. During his OCC tenure, he was a member of the agency's National Risk Committee, coordinated interagency supervisory efforts with the FDIC and Federal Reserve, and served as an international member of the Basel Committee on Banking Supervision's Cross-Border Crisis Management Group. Since leaving the OCC, Kris has served as a National Bank Board Member at SoFi from 2020-2026, and has advised financial institutions on regulatory, risk, and governance matters through senior roles at Promontory Financial Group, Treliant, Ludwig Advisors, and most recently Huron. Mr. McIntire has an accounting background and has previously passed the Certified Public Accountant examination.

Helene Glotzer

Ms. Glotzer brings over two decades of risk, compliance, and governance leadership to the board, including a decade at the Securities and Exchange Commission ("SEC") directing the Enforcement program for the New York region and nearly twenty years at Bridgewater Associates — one of the world's largest alternative asset managers, with over $100 billion in AUM — where she built the firm's enterprise risk function and served as Chief Compliance Officer, leading multiple SEC and National Futures Association examinations and overseeing all regulatory contact. She also served on Bridgewater's board during a complex, multi-year founder transition. Helene currently chairs the Audit Committee of United Way Worldwide, a philanthropic organization operating in 36 countries with a broader global network revenue of $3 billion and previously chaired the Audit Committee and Transaction Review Committee at Hartford Healthcare, a $6 billion health system

— in both roles overseeing financial statement review, risk registries, internal audits, and related-party transaction oversight during periods of significant organizational change. She began her career as a litigation associate before joining the SEC.

Information regarding the Bank's compensation for directors is included in Confidential Exhibit H.

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

Galaxy National Bank anticipates having two committees of the Board: an Audit and Fiduciary Committee and a Risk and Compliance Committee.

1. Audit and Fiduciary Committee: The Audit and Fiduciary Committee will be composed of Anthony Paquette, Andrew Taubman, and Kris McIntire.

2. Risk and Compliance Committee: The Risk and Compliance Committee will be composed of Carolyn Puente, Andrew Taubman, and Helene Glotzer.

Additional information regarding the oversight roles of those committees is provided in the Confidential Business Plan.

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

Galaxy National Bank will provide ongoing education and training to its directors on regulatory and compliance matters to ensure that they are able to provide effective oversight of the Bank and its operations, including with respect to the Bank's fiduciary obligations. Additional information regarding Galaxy National Bank's planned training program is provided in the Confidential 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.

Carolyn Puente, President

Please see Ms. Puente's biography in Section 2(b) above.

Nazia Siddiqi, Chief Risk Officer ("CRO")

Ms. Siddiqi joined Galaxy Digital in December 2020 as the firm's first dedicated risk hire, building its Credit and Liquidity Risk function from the ground up and currently serving as Head of Credit and Liquidity Risk. She designed Galaxy Digital's firmwide credit risk framework, including counterparty and venue tiering, proprietary scorecards, and probability of default/loss given default models spanning centralized exchanges, decentralized finance protocols, prime brokers, and banks, along with the governance and escalation policies supporting it. She served as one of the firm's primary liaisons to the National Futures Association and Commodity Futures Trading Commission in connection with its Swap Dealer registration, authoring several policies comprising its Risk Management Program and managing ongoing supervisory examinations. Ms. Siddiqi brings 20 years of counterparty and credit risk experience, the majority of it in traditional banking at bulge-bracket institutions. She previously led hedge fund credit risk teams as Americas Co-Head at Deutsche Bank and Regional Head at Credit Suisse, with earlier risk roles at Bank of America Merrill Lynch and Lehman Brothers.

Ryan Murphy, COO

Mr. Murphy currently serves as the Managing Director of Operations at Galaxy Digital. Over his two-decade career, he has built deep expertise in institutional operations, financial data systems, and process optimization. Prior to joining Galaxy Digital in August 2018, he spent nearly four years at the quantitative investment firm Two Sigma, following a foundational eight plus years at JP Morgan in their Equity Derivatives Group. Throughout his career, Mr. Murphy has demonstrated a consistent track record of bridging traditional financial institutional standards with cutting edge investment platforms.

Anthony Guisti, CFO

Mr. Guisti is currently the Corporate Treasurer at Galaxy Digital, having been appointed to the role in April 2026. Mr. Guisti has extensive expertise in liquidity risk management, bank regulation, and corporate treasury activities. Prior to joining Galaxy Digital, he served in various leadership positions at SoFi, where he held the title of Corporate Treasurer for SoFi Technologies, before being named CFO of SoFi Bank, N.A. Mr. Guisti spent 6 years as a Director at KPMG, where he focused on bank treasury data transformation, including liquidity and capital management, balance

sheet optimization, payments, risk & regulatory reporting, and data quality. Before joining KPMG, he served as a Research Associate at the Federal Reserve Bank of New York.

Nathan Swain, Chief Information Security Officer ("CISO")

Mr. Swain has more than 20 years of senior leadership experience in both traditional and digital financial services and government cyber security. He joined Galaxy Digital in May 2026 in his current role as Chief Security Officer. Before joining Galaxy Digital, Mr. Swain held senior cyber security roles in the UK government, where he served as the Lead Cybersecurity Consultant for the Bank of England and subsequently took the position of Lead Cybersecurity Architect for the UK Government. Mr. Swain has also held senior information security roles at major AI, brokerage, and digital organizations including CISO roles at Binance, Core42, and Abu Dhabi-based ADSS.

Additional information on the duties of Galaxy National Bank's officers is included in the Confidential Business Plan. Information regarding the Bank's compensation and employment agreements with its senior executive officers is included in Confidential Exhibit H.

(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 are not aware of any potential management interlocking relationships that could occur with the establishment of Galaxy National Bank under federal or applicable state law.

(g) Describe any potential conflicts of interest.

Please see the Confidential Business Plan for information regarding the structuring of Bank management employment relationships. The Bank has not identified any potential conflicts of interest.

(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 intends to obtain certain services from its affiliates as is more fully described in the Confidential Business Plan. All such services will be conducted in accordance with Regulation W affiliate transaction rules and the Bank's Affiliate Transactions Policy. Copies of the current Master Services Agreements under which certain Galaxy Digital entities provide shared services are provided as Confidential Exhibit I. It is expected that the Bank will enter into intercompany agreements, approved by the Board and subject to the Bank's Third-Party Risk Management program, prior to commencing operations.

In addition, it is not currently contemplated that GD LP, Bank, or Bank's affiliates will enter into transactions or contracts with insiders involving the Bank, except (i) as part of their ordinary course employment agreements or any incentive plans, and (ii) the use of the Bank's services on the same terms and subject to the same conditions as any other retail client. Any transaction between GD LP, Bank, or any of Bank's affiliates, and an insider will be conducted in full compliance with applicable laws and regulations.

(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.)

GDI operates an equity incentive program for Galaxy Digital, in which Bank employees may participate. A copy of GDI's equity incentive plan is provided as Confidential Exhibit J.

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.

Galaxy National Bank will have a single class of voting common stock. Additional information regarding the terms of Galaxy National Bank's voting common stock may be found in the draft Articles of Association provided as Public Exhibit 2. Additional information regarding the capital structure of Galaxy National Bank is included in the Confidential Business Plan.

(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 Galaxy National 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.

Galaxy National Bank will maintain capital in excess of applicable minimum capital requirements under the National Bank Act and the OCC's regulations. An analysis in spreadsheet form of Galaxy National Bank's capital and liquidity needs and proposed capital and liquidity amounts is provided as part of the financial information provided as Confidential Exhibit K. Additionally, the Confidential Business Plan includes a narrative discussion of the capital structure of Galaxy National Bank.

Information regarding Galaxy National Bank's plans for the potential payment of dividends is included in Section VI.a.vii of the Confidential 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.

The sole stockholder of Galaxy National Bank will be GD LP. There will be no direct or indirect borrowings to finance GD LP's investment in Galaxy National Bank. As required by 12 U.S.C. § 72 and 12 C.F.R. § 7.2005, each director of the Bank will own common stock of GDI with an aggregate fair market value of at least $1,000.

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

Not applicable.

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

Galaxy National Bank does not intend 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.

Galaxy National Bank will serve a nationwide market for clients, providing custody, trading, staking, and fiduciary investment advisory services initially to affiliated clients. All activities will be conducted via the internet from Galaxy National Bank's main office in New York, New York. Please see the Confidential Business Plan for additional details. A copy of the proposed form of newspaper notice to be published in the New York market in connection with the filing of this Application is included as Public Exhibit 4.

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.

Please see the Galaxy National Bank Confidential Business Plan.

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

Galaxy National Bank will function as a single institution through which institutional and retail clients, sourced through B2B2C partners, can custody, transact, and stake digital assets. The digital assets market, particularly in the United States, continues to grow, with total assets under custody across institutional-grade custodians reaching an estimated $803 billion at the end of 2025. As the legal frameworks governing the digital assets industry continue to develop, providing institutional and retail customers with further clarity regarding the industry, it is expected that the market for digital asset custody and related services will only grow further. Galaxy National Bank will provide services meant to help meet increased market demand, backed by the established Galaxy name, thereby helping increase competition and reduce market concentration.

Please see the Confidential Business Plan for additional information.

(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.

Not applicable. Because Galaxy National Bank would not be an insured depository institution, as defined in 12 U.S.C. § 1813, it would not be a "regulated financial institution" for purposes of the Community Reinvestment Act and therefore would not be subject to the CRA. *See* 12 U.S.C. § 2902. *See also* 12 C.F.R. § 25.11(c)(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.

Galaxy National Bank's premises will be located at 300 Vesey Street, 13th Floor, New York, NY 10282, and will utilize standard commercial office space within GDI's existing facility. The space will not be open to the public, and will be handicapped accessible.

GDI maintains general property and liability insurance covering these premises, coverages with respect to which are provided within Confidential Exhibit L, and Galaxy National Bank will be covered under such policies.

(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.

Galaxy National Bank will utilize office space within GDI's existing facility. A copy of GDI's current lease is included as Confidential Exhibit M. Certain minor modifications to the existing space may occur to accommodate Galaxy National Bank's operations; however, no material leasehold improvements are currently contemplated.

(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.

Galaxy National Bank's 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.

Galaxy National Bank will provide its services entirely online and electronically, and will develop and implement appropriate information security policies meant to address the Bank's cybersecurity, data protection, and system monitoring controls. The Bank's location will conform to applicable

regulatory requirements (for example, 12 CFR Part 21, Subpart A), to include designation of a security officer. Please see the Confidential Business Plan for additional information.

(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.

Galaxy National Bank's activities are not expected to result in any material effect on the quality of the human environment.

(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.

Galaxy National Bank does not presently have plans to establish any branch offices or to relocate its main office within the first three years of operations.

(i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:

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).

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.

Galaxy National Bank's main office is not expected to have any impact on any property 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.

Galaxy National Bank has no plans to establish or operate physical branches. The primary means for customers to interact with Galaxy National Bank will be via the internet or other electronic communications. All Galaxy National Bank products and services will be offered digitally. Additional detail on the specific products and services is included in the Confidential 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.

Galaxy National Bank will leverage the existing information systems architecture currently used by affiliates, supplemented by systems provided by third-party vendors, with all systems selected for institutional-grade reliability, security, and regulatory compatibility. Galaxy National Bank's technology infrastructure will be designed to support the full operational lifecycle of its products and associated services within a federally supervised trust bank framework. Risk-based safeguards will be implemented to protect Galaxy National Bank's systems, data, and customer assets against unauthorized tampering or access, including access management, data protection controls, custody safeguards, and regular vulnerability scanning, annual penetration testing, and risk-based testing. Galaxy National Bank will allocate sufficient financial and operational resources to maintain and enhance its technology and information security infrastructure, as described in the Confidential Business Plan.

Additional information regarding Galaxy National Bank's information security program and systems is included in the Confidential Business Plan.

(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.

Information regarding the systems and processes used to provide Galaxy National Bank's products and services is included in the Confidential Business Plan.

(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).

Galaxy National Bank will license certain core technology infrastructure from affiliated entities, as further described in the Confidential Business Plan. Accordingly, significant additional start-up expenditures for information systems are not anticipated.

Information regarding Galaxy National Bank's estimated information system operating and maintenance costs is included in the Confidential Business Plan. Specific costs associated with information security and the implementation and maintenance of information systems are incorporated into the operating costs included in the financial projections provided as Confidential Exhibit K.

(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.

The physical and logical components of Galaxy National Bank's security system will be governed by the Bank's applicable policies and procedures. Physical security components include access control systems, secure facilities with company-issued key cards, and surveillance cameras. Logical security components include role-based access controls and least-privilege authorization, segregation of initiation, approval, and execution of functions, implementation of multi-level approvals and dual-controls, as well as other components more fully described in the Confidential Business Plan.

The Bank's internal controls are intended to satisfy recognized regulatory and industry standards, including National Institute of Standards and Technology, Federal Financial Institutions Examination Council, Federal Trade Commission, and Federal Information Security Modernization Act. Independent testing will be conducted to ensure the integrity of the Bank's system and its controls, including annual penetration tests and compliance-driven examinations of control design and effectiveness. Additional information regarding the Bank's security components and independent testing is included in the Confidential Business Plan.

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

Galaxy National Bank will maintain a comprehensive, compliant information security program. Galaxy National Bank's information security program will be approved by senior management and the Board. Relevant policies will be reviewed and updated periodically to ensure it remains aligned with changes in the Bank's operations, technology environment, and the evolving threat landscape. Additional detail regarding Galaxy National Bank's information security program is provided in the Confidential 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).

A discussion of functions outsourced to third parties is included in the Confidential Business Plan. Certain services will be provided to the Bank by its affiliates, as further described in the Confidential Business Plan.

Galaxy National Bank will conduct due diligence on, and oversee, its third-party vendors and service providers (including affiliates) in accordance with its Third-Party Risk Management Policy.

(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.

Galaxy National Bank's organizational expenses include legal fees and consultant fees. Organizational expenses have been or will be borne by Galaxy Digital. Additional information on Galaxy National Bank's organization expenses may be found in Confidential Exhibit N.

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

GDI maintains fidelity bond coverage for its officers and employees. During the organization phase, the Board of Galaxy National Bank will review Galaxy Digital's existing fidelity bond coverage to determine whether such coverage is adequate for Galaxy National Bank, taking into

account the factors set forth in 12 C.F.R. § 7.2013, and will obtain additional independent coverage to the extent determined to be necessary.

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

A list of Galaxy National Bank's planned correspondent depository institution relationships can be found in Confidential Exhibit O.

(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.

Galaxy National Bank is developing written policies that will be provided to the OCC later in the application and organization process.

(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.

EXHIBITS (check all that apply)

- ☒ Business Plan
  - ☒ Financial Projections
- ☐ CRA Plan
- ☒ Articles of Association, Articles of Incorporation, or Charter
- ☒ Bylaws
- ☐ Oath of Director
- ☐ 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:
- ☐ Offering Materials
- ☐ Proposed stock certificate
- ☒ Corporate or holding company audited statements or financial reports
- ☐ Copy of policies, specify:

FSA ONLY:

- ☐ RB 20a Certification

Public Exhibit 1

Fiduciary Powers Criteria

An application for fiduciary powers is required to contain the following information:

A statement requesting full or limited powers (specifying which powers).

Galaxy National Bank is requesting full fiduciary powers from the OCC.

A statement that the capital and surplus of the national bank or Federal savings association is not less than the capital and surplus required by State law of State banks, trust companies, and other corporations exercising comparable fiduciary powers.

Galaxy National Bank will have capital and surplus that is not less than that required by the laws of the State of New York for state banks, trust companies, and corporations exercising comparable fiduciary powers.

Sufficient biographical information on proposed senior trust management personnel, as identified by the OCC, to enable the OCC to assess their qualifications, including, if requested by the OCC, legible fingerprints and the Interagency Biographical and Financial Report, available at www.occ.gov.

Biographical information for senior Galaxy National Bank management personnel may be found in response to Questions 2(a) and 2(e) of the Application.

A description of the locations where the national bank or Federal savings association will conduct fiduciary activities.

Galaxy National Bank will conduct fiduciary activities at its main office, located in New York, New York.

If requested by the OCC, an opinion of counsel that the proposed activities do not violate applicable Federal or State law, including citations to applicable law.

Please see Confidential Exhibit C to the Application.

Any other information necessary to enable the OCC to sufficiently assess the factors described in paragraph (e)(2)(iii) of 12 C.F.R. § 5.26.

Please see the Application and Confidential Business Plan generally for additional information regarding Galaxy National Bank, including its fiduciary operations.

Public Exhibit 2

Proposed Articles of Association

Articles of Association

For organizing an association to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this association shall be Galaxy National Bank.

SECOND. The main office of the association shall be located in the city of New York in the County of New York and State of New York.

The business of the association will be limited to the operations of a trust company and activities related thereto, including the exercise of full fiduciary powers and the support of activities incidental to the exercise of those powers.

The association may not expand or alter its business beyond that stated in this article without the prior approval of the Office of the Comptroller of the Currency ("OCC").

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The initial number of directors shall be 5, provided that the number thereafter shall be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with either an aggregate par, fair market, or equity value of $1,000. Determination of these values may be based as of either (i) the date of purchase, or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors (including by reason of removal of one or more directors without cause) may be filled by action of a majority of the remaining directors between meetings of shareholders, or by the shareholders via unanimous written consent, or at a special meeting called for that purpose. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

(1) exceeds by more than two the number of directors last elected by shareholders when the number was 15 or less; or

(2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of three years and until their successors are elected and qualified. Terms of directors, including terms of directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless they resign, are removed from office, or the terms of the directors are staggered.

Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special

meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum for any board action and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing ten percent or more of the shares issued and outstanding. A national bank must mail shareholders notice of the time, place, and purpose of all shareholders' meetings at least 10 days prior to the meeting by first class mail, unless the OCC determines that an emergency circumstance exists. Where a national bank is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the shareholders' meeting. The Articles of Association, Bylaws, or law applicable to a national bank may require a longer period of notice.

In all elections of directors, the number of votes cast by each common shareholder will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

If the issuance of preferred stock with voting rights has been approved by the OCC and authorized by a vote of shareholders owning a majority of the common stock of the association after receiving not less than five days notification by registered or certified mail pursuant to action taken by the board of directors, preferred shareholders will not have cumulative voting rights and will not be included within the same class as common shareholders, to elect directors.

Nominations for election to the board of directors may be made by the board of directors or by any shareholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association, or the secretary of the association, should the president so designate, no less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association, or the secretary of the association, should the president so designate, no later than the close of business on the seventh day following the day on which notice of the meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee.

(2) The principal occupation of each proposed nominee.

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

(4) The name and residence address of the notifying shareholder.

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

The chairperson of the meeting may, in his/her discretion, disregard nominations not made in accordance herewith. The vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove him or her, when notice of the meeting states that the purpose or one of the purposes is to remove him or her, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause, provided that, however, a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of this association shall be 1,000,000 shares of common stock of the par value of one cent ($0.01) each; and 0 shares of preferred stock of the par value of one cent ($0.01) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares.

Unless otherwise specified in the Articles of Association or required by law, (1) shareholders owning a majority voting interest in the outstanding voting stock must approve all matters requiring shareholder action, including amendments to the Articles of Association, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected, must vote together as a single voting group on the proposed amendment.

The 1,000,000 shares of common stock shall be subject to the following dividend, voting, liquidation, preemptive, conversion, assessment, and other rights.

All shares of common stock shall have unlimited voting rights. Unless otherwise provided in the Delaware General Corporation Law, the Bylaws, or a shareholder agreement, each shareholder shall, at every meeting of the shareholders, be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such shareholder, subject to the following rules on proxies: At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his or her duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution except for a proxy coupled with an interest. Every proxy shall be revocable by the shareholder executing it, except where an irrevocable proxy is permitted by statute.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power, present in person or represented by proxy, shall decide any question brought before such meeting unless the question is one upon which by express provision of the Delaware General Corporation Law or the Articles of Association a different vote is required, in which case such express provision shall govern and control the decision of such question.

All shares of common stock shall be entitled to receive the net assets of the association upon dissolution. Shares of common stock may also be entitled to dividends, liquidation, conversion, assessment, and any other rights as determined by the board of directors in accordance with applicable law. Dividends upon the capital stock of the association may be declared by the board of directors at any regular or special meetings, pursuant to law. Dividends may be paid in cash, in property, or in authorized but unissued shares of capital stock, subject to the provisions of applicable law.

Before payment of any dividend, there may be set aside out of any funds of the association available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves for working capital, or for such other purpose as the directors shall think conducive to the interest of the association, and the directors may modify or abolish any such reserve in the manner in which it was created.

The board of directors is authorized, subject to limitations prescribed by applicable law and the Articles of Association, to provide for the issuance of shares of preferred stock in one or more series and, with respect to each such series, to fix by resolution or resolutions the designation, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to preemptive rights, a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue scrip, or warrants entitling the holder to receive a full share upon surrendering enough scrip or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to allow the shareholder to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of scrip or warrants is not entitled to any of these rights, unless the scrip or warrants explicitly provide for such rights. The scrip or warrants may be subject to such additional conditions as: (1) that the scrip or warrants will become void if not exchanged for full shares before a specified date; and

(2) that the shares for which the scrip or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scripholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors according to the Bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.

(3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the association's management or committees of the board.

(7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association according to law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the association.

(9) Adopt initial Bylaws for managing the business and regulating the affairs of the association that are not inconsistent with law or the Articles of Association.

(10) Amend or repeal the Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of New York, New York without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the OCC, to any other location within or outside the limits of New York, New York but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the OCC.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The chairman of the board of directors, the president, or the majority of the board of directors of this association, or any shareholders owning, in the aggregate, not less than twenty-five (25) percent of the stock of this association, may call a special meeting of shareholders at any time. A national bank must mail shareholders notice of the time, place, and purpose of all shareholders' meetings at least 10 days prior to the meeting by first class mail, unless the OCC determines that an emergency circumstance exists. Where a national bank is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the shareholders' meeting. The Articles of Association, Bylaws, or law applicable to a national bank may require a longer period of notice. Unless otherwise provided by the Bylaws or the Articles of Association, any action requiring approval of shareholders must be effected at an annual or special meeting. If action requiring approval of the shareholders is effected at an annual or special meeting, the meeting must be duly called.

TENTH. The bank may make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 USC 1828(k), 12 CFR 359, and 12 CFR 7.2014.

The bank may indemnify an institution-affiliated party, as defined at 12 USC 1813(u), for damages and expenses, including the advancement of expenses and legal fees, in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, in accordance with the Delaware General Corporation Law, provided such payments are consistent with safe and sound banking practices.

ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this _____ of _____, 2026.

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Public Exhibit 3

Proposed Bylaws

Bylaws

Galaxy National Bank

Article I

Meetings of Shareholders

Section 1.1. Annual Meeting. The regular annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting, shall be held in accordance with applicable law virtually or at the main office of the association, 300 Vesey Street, 13th Floor, city of New York, state of New York or such other place as the board of directors of the association ("Board") may designate, at a date and at a time that the Board may designate, or if the Board fails to so designate, at 10:00 o'clock am on the third Monday in March of each year, or if that date falls on a legal holiday in the state in which the association is located, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his or her address appearing on the books of the association, unless waived consistent with the terms of the Articles of Association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing ten percent or more of the shares. In these circumstances, at least 10 days' notice must be given by first-class mail to the shareholders.

Section 1.2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the chairman of the board of directors, the president, or the majority of the board of directors, or by shareholders owning, in the aggregate, not less than twenty-five (25) percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

The chairman of the board of directors, the president, the board of directors, or shareholders may call a special meeting to amend the Articles of Association or Bylaws, regardless of whether the board may amend the Bylaws in the absence of shareholder approval.

If an annual or special shareholder' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least 10 days' notice of the new election must be given to the shareholders by first-class mail.

Section 1.3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association, or if the president so designates, the secretary of the association, not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors, provided that, however, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association no later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee.

(2) The principal occupation of each proposed nominee.

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

(4) The name and residence address of the notifying shareholder.

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

The chairperson of the meeting may, in his or her discretion, disregard nominations not made in accordance herewith, and upon his or her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 1.4. Inspectors of Election. In advance of any meeting of shareholders, the board of directors may appoint any person other than nominees for office as inspectors of election to act at such meeting or any adjournment thereof. The number of inspectors shall be either one or three. Any such appointment shall not be altered at the meeting. If inspectors of election are not so appointed, the chairman of the board or the president may, or on the request of not fewer than twenty-five (25) percent of the votes represented at the meeting shall, make such appointment at the meeting. If appointed at the meeting, the majority of the votes present shall determine whether one or three inspectors are to be appointed. In case any person appointed as inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the board of directors in advance of the meeting or at the meeting by the chairman of the board or the president.

Unless otherwise prescribed by law, the inspectors of election shall hold and conduct the election at which they are appointed to serve. After the election, they shall file with the secretary a certificate signed by them, certifying the result thereof and the names of the directors elected. The inspectors of election, at the request of the chairperson of the meeting, shall act as tellers of any other vote by ballot taken at such meeting, and shall certify the result thereof.

Section 1.5. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing or by electronic mail or such other means of electronic transmission in accordance with applicable law. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 1.6. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to section 9.2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association, or by the shareholders or directors pursuant to section 9.2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

Section 1.7. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by any officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Section 1.8. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of shareholders, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be given by all of the shareholders entitled to vote with the subject matter.

Article II

Directors

Section 2.1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board.

Section 2.2. Number. The board shall consist of no less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof.

Section 2.3. Term of Directors. Directors shall be elected for periods of three years and until their successors are elected and qualified.

Section 2.4. Organization Meeting. The secretary, upon receiving the result of any election from the appointed inspectors, or such other individuals as are selected in accordance herewith to conduct the election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association to organize the new board and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 2.5. Regular Meetings. A regular meeting of the board of directors shall be held, without notice immediately after, and at the same place as the annual meeting of the shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Members of the board of directors may participate in regular meetings by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

Section 2.6. Special Meetings. Special meetings of the board of directors may be called at the request of the chairman of the board of directors, the president, or the majority of the board of directors of the association. The persons authorized to call special meetings of the board may fix any time and place, as the time and place for holding any special meeting of the board called by such persons. Each member of the board of directors shall be given notice stating the time and place by telegram, first class mail, or in person, of each special meeting. Members of the board of directors may participate in any special meetings by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

Section 2.7. Quorum. A majority of the entire board then in office on the board shall constitute a quorum at any meeting, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted.

Section 2.8. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board, or at a special meeting called for that purpose at which a quorum is present, by the affirmative vote of a majority of all the directors remaining in office, or the shareholders may appoint such director via unanimous written consent or at a special meeting called for that purpose, each in conformance with section 2.2 of this article. At any such shareholder meeting, each shareholder entitled to vote may have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 2.9. Action without a Meeting. Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors. The resolution and the written consents thereto by the members of the board or committee shall be filed with the minutes of the proceedings of the board.

Section 2.10. Resignation. Any director may resign at any time by sending a written notice of such resignation to the main office of the association addressed to the chairman of the board, the president, or the secretary. Unless otherwise specified, such resignation shall take effect upon receipt by the chairman of the board or the president.

Section 2.11. Compensation. Directors, as such, may receive compensation for their services. By resolution of the board of directors, a reasonable fixed sum, and reasonable expenses of attendance, if any, may be allowed for actual attendance at each regular or special meeting of the board of directors. Members of either standing or special committees may be allowed such compensation for actual attendance at committee meetings as the board of directors may determine.

Article III

Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board before they become effective. Each committee must have one or more member(s), who serve at the pleasure of the board of directors. Provisions of the Articles of Association and Bylaws governing place of meetings, notice of meeting, quorum, and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 3.2. Risk and Compliance Committee. There shall be a Risk and Compliance Committee composed of no less than three directors, the majority of whom shall not simultaneously be members of the Audit and Fiduciary Committee, appointed by the board annually or more often. The Risk and Compliance Committee shall perform the functions set forth in this section 3.2 and in section 5.2. Such committee, on behalf of the bank, shall have the power to ensure adherence to applicable policies concerning the association's investment activities (including in a fiduciary asset management capacity), to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board is not in session, all other powers of the board regarding investment securities that may be lawfully delegated. The Risk and Compliance Committee shall keep minutes of its meetings. Such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board with respect thereto shall be entered in the minutes of the board.

Section 3.3. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee composed of no less than three directors, exclusive of any active officers, appointed by the board annually or more often. Each member of the Audit and Fiduciary Committee shall be an independent director that satisfies the eligibility criteria set forth in section 5.3. The duty of the Audit and Fiduciary Committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Section 3.4. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends.

(2) Approve action that the shareholders must approve.

(3) Fill vacancies on the board of directors or any of its committees.

(4) Amend the Articles of Association.

(5) Adopt, amend, or repeal the Bylaws.

(6) Authorize or approve the issuance or sale, or contract for sale, of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares.

Article IV

Officers and Employees

Section 4.1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board, which may be the president of the association, to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall:

(1) Supervise the carrying out of the policies adopted or approved by the board;

(2) Have general executive powers, as well as the specific powers conferred by these Bylaws; and

(3) Have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the board of directors.

Section 4.2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, if the president is not the chairperson, the president shall preside at any meeting of the board. The president shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of president, or imposed by these Bylaws. The president shall also have and may exercise such further powers and duties as from time-to-time may be conferred, or assigned by the board of directors.

Section 4.3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors, and may be assigned such additional officer titles as the board deems to be appropriate in connection with such powers and duties. The board of directors shall designate one vice president, in the absence of the president, to perform all the duties of the president, including presiding over any meeting of the board at which the president would otherwise have presided but for the president's absence.

Section 4.4. Secretary. The board of directors shall appoint a secretary who shall be secretary of the board and of the association, and shall keep accurate minutes of all meetings. The secretary shall:

(1) Attend to the giving of all notices required by these Bylaws;

(2) Be custodian of the corporate seal, records, documents, and papers of the association;

(3) Provide for the keeping of proper records of all transactions of the association;

(4) Have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of secretary (or cashier), or imposed by these Bylaws; and

(5) Perform such other duties as may be assigned from time-to-time, by the board of directors.

Section 4.5. Other Officers. The board of directors may appoint one or more treasurers, one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one

or more cashiers and assistant cashiers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 4.6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 4.7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

Section 4.8. Removal. Any officer may be removed by the board of directors whenever in its judgment the best interests of the association will be served thereby, but such removal, other than for cause, shall be without prejudice to the contractual rights, if any, of the person so removed.

Article V

Fiduciary Activities

Section 5.1. Trust Officer. There shall be a trust officer of this association whose duties shall be to manage, supervise, and direct all fiduciary activities. Such persons shall do or cause to be done all things necessary or proper in carrying on the fiduciary business of the association according to provisions of law and applicable regulations; and shall act pursuant to opinion of counsel when such opinion is deemed necessary. Opinions of counsel shall be retained on file in connection with all important matters pertaining to fiduciary activities. The trust officer shall be responsible for all assets and documents held by the association in connection with fiduciary matters.

The board of directors may appoint other trust officers as it may deem necessary, with such duties as may be assigned.

Section 5.2. Risk and Compliance Committee. All investments of funds held in a fiduciary capacity shall be made, retained or disposed of only with the approval of the Risk and Compliance Committee, and the committee shall keep minutes of all its meetings, showing the disposition of all matters considered and passed upon by it. The committee shall, promptly after the acceptance of an account for which the association has investment responsibilities, review the assets thereof, to determine the advisability of retaining or disposing of such assets. The committee shall conduct a similar review at least once during each calendar year thereafter.

Section 5.3. Audit and Fiduciary Committee. At least once during each calendar year, a national bank shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its Audit and Fiduciary Committee. The bank shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the board of directors. In lieu of annual audits, the bank may adopt a continuous audit system in accordance with 12 CFR 9.9(b). The Audit and Fiduciary Committee (1) shall not include any officers of the bank (or an affiliate of the bank) who participate significantly in the administration of the bank's fiduciary activities, and (2) shall consist of a majority of members who are not also members of any committee to which the board of directors has delegated power

to manage and control the fiduciary activities of the bank (e.g., the Risk and Compliance Committee).

Section 5.4. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 5.5. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made and does not vest in the association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

Article VI

Stock and Stock Certificates

Section 6.1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his or her shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

Section 6.2. Stock Certificates. By resolution of the board of directors, the association may issue shares of capital stock either in certificated or uncertificated form. Except as otherwise provided by law or these Bylaws, the rights and obligations of the holders of uncertificated shares or certificates representing shares shall be identical. Certificates of stock shall bear the signature of the president (which may be engraved, printed, or impressed), and shall be signed manually or by facsimile process by the secretary, assistant secretary, cashier, assistant cashier, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

For any shares of capital stock for which the association shall issue shares without certificates, the association shall keep accounts for the record holders of such shares, who shall be deemed, for all purposes hereunder, to be the holders of such shares as if they had received certificates therefor and shall be held to have expressly assented and agreed to the terms hereof. The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies.

(2) The rights or privileges that the association recognizes in a beneficial owner.

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder.

(4) The information that must be provided when the procedure is selected.

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder.

(6) Other aspects of the rights and duties created.

Article VII

Corporate Seal

The board of directors shall provide for a corporate seal which shall be two concentric circles between which shall be the name of the association. The year of incorporation or an emblem may appear in the center. The president, the cashier, the secretary, or any assistant cashier or assistant secretary, or other officer thereunto designated by the board of directors, shall have authority to affix the corporate seal to any document requiring such seal and to attest the same.

Article VIII

Miscellaneous Provisions

Section 8.1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 8.2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the cashier, or, if in connection with the exercise of fiduciary powers of the association, by any of those officers or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 8.2 are supplementary to any other provision of these Bylaws.

Section 8.3. Records. The Articles of Association, the Bylaws, and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, cashier, or other officer appointed to act as secretary of the meeting.

Section 8.4. Corporate Governance Procedures. To the extent not inconsistent with applicable federal banking statutes or regulations or bank safety and soundness, the corporate governance procedures of the Delaware General Corporation Law will be followed.

Section 8.5. Indemnification. The bank may make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 USC 1828(k), 12 CFR 359, and 12 CFR 7.2014.

The bank may indemnify an institution-affiliated party, as defined at 12 USC 1813(u), for damages and expenses, including the advancement of expenses and legal fees, in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, in accordance with the Delaware General Corporation Law, provided such payments are consistent with safe and sound banking practices.

Article IX

Bylaws

Section 9.1. Inspection. A copy of the Bylaws, and all amendments shall at all times be kept in a convenient place at the main office of the association, and may be inspected by all shareholders during banking hours.

Section 9.2. Amendments. The Bylaws may be amended, altered, or repealed, (a) by the stockholders holding at least a majority of the voting power of the outstanding capital stock of the association or (b) at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors, provided that the following language accompanying any such change.

I, _____, certify that: (1) I am the duly constituted secretary of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing Bylaws are the Bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____ day of _____.

_____

Secretary

Public Exhibit 4

Form of Newspaper Notice

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

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

1. That the main office of the national bank will be located at 300 Vesey Street, 13th Floor, in the city of New York, New York.

2. That the national bank will have the following title: Galaxy National Bank.

The organizers and sponsoring organization of Galaxy National Bank are:

1. Carolyn Puente – Dallas, Texas

2. Anthony Paquette – Darien, Connecticut

3. Andrew Taubman – Westport, Connecticut

4. Helene Glotzer – Weston, Connecticut

5. Kris McIntire – Rosemount, Minnesota

Galaxy Digital LP, Cayman Islands

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing – Midsize, Trust, Credit Card, and Novel Banks, 400 7th St. 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 – Midsize, Trust, Credit Card, and Novel Banks at the address above or by emailing Licensing@occ.treas.gov.

Docusign Envelope ID: 297569B1-6AE7-840D-80DF-79F0FC26CE54

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
X	Signed by: Carolyn Puente 8E2C7D6DC2FB46E...	10/28/2026	Carolyn Puente

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X	DocuSigned by: Andrew Taubman 50F64D96E847414...	10/28/2026	Andrew Taubman

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X	Signed by: Helene Glotzer 19B05DC7482D4E5...	10/28/2026	Helene Glotzer

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X	Signed by: Anthony Paquette 4C0EC366A25E44A...	10/28/2026	Anthony Paquette

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	Signature	Date	Typed Name
X	DocuSigned by: kris McIntire 56AD7E883992415...	10/28/2026	Kris McIntire

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