



**Conditional Approval #1286
May 2022**

April 19, 2022

Richard Pearlman
Igler and Pearlman, P.A.
2457 Care Drive, Suite 203
Tallahassee, FL 32308

Via Email

Re: Application by First Home Bank, St. Petersburg, Florida to Convert to a National Bank
OCC Control Number: 2022-SO-Conversion-325323
New Charter Number: 25276

Dear Mr. Pearlman:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your application to convert First Home Bank, St. Petersburg, Florida to a national bank and retain all its branches. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank's representatives, we find that your conversion application meets the requirements for approval to convert to a national bank pursuant to 12 USC 35 and 12 CFR 5.24. The converted bank will operate under the title of BayFirst National Bank under OCC Charter Number 25276, and its headquarters will be located at 700 Central Avenue, St Petersburg, Florida.

The OCC is granting conditional approval for the conversion application, however, authorization for the bank to commence business as a national banking association will not be granted until all pre-conversion requirements are met.

This conversion approval is subject to the following condition:

- The bank: (i) shall give the OCC's Tampa Field Office at least sixty (60) days prior written notice of the bank's intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC's written determination of no objection before the bank engages in any significant deviation or change from its business plan or operations. This condition shall remain in effect during the first three years following the date of conversion to a national bank.

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

This letter constitutes official OCC authorization to operate the following branches:

OCC Branch Number	Branch Name	Branch Address	City, State	ZIP Code
215506A	Seminole Branch	9190 Seminole Boulevard	Seminole, FL	33772
215507A	Pinellas Park Branch	5250 Park Boulevard	Pinellas Park, FL	33781
215508A	Clearwater Branch	2520 Countryside Boulevard	Clearwater, FL	33763
215509A	Sarasota Branch	2033 Main Street, Suite 101	Sarasota, FL	34237
215510A	Tampa Branch	3015 West Columbus Drive	Tampa, FL	33607
215511A	Belleair Bluffs Branch	401 N. Indian Rocks Road	Belleair Bluffs, FL	33770

You should retain this letter as the official branch authorization. OCC branch numbers have been assigned to each of the branches. If, at some time in the future, the bank desires to close a branch, the requirements of 12 USC 1831r-1 must be met, including the submission of a 90-day advance notice of the proposed branch closing to the OCC. Following the branch closing, a final closing notice should be submitted to the OCC and the branch authorization must be surrendered. In the event the branch is sold, the branch authorization should also be surrendered to the OCC.

The following pre-conversion requirements must be satisfied before the OCC will authorize the bank to commence business as a national banking association:

1. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
2. If a director, officer, employee, or principal shareholder of the bank (including an entity in which such person owns an interest of 10 percent or more) is involved in the sale of credit life insurance to loan customers, the bank should ensure compliance with 12 CFR 2, which among other things, prohibits a covered person from retaining commissions or other income from the sale of credit life insurance connected with any loan the bank makes.
3. The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure the bank’s compliance with them.

4. The converting institution must maintain its Federal Reserve membership.
5. The converting institution must ensure that all other required regulatory approvals have been obtained.
6. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
7. If the converting institution is subject to the Home Mortgage Disclosure Act (HMDA), the bank must ensure that its reporter identification number included on its HMDA transmittal sheet is changed to reflect its new OCC charter number.
8. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a “no objection” from the OCC.

Upon completion of all steps required to convert to a national banking association, submit the enclosed Conversion Completion Certification certifying that you have done so. Please provide the OCC with at least 10 days advance notice of the conversion.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

OCC handbooks, manuals, bulletins, and other publications are available for download at <http://www.occ.gov/publications/index-publications.html> and <https://www.occ.gov/news-issuances/news-releases/index.html>. National banks, federal savings associations, employees, and other interested parties can subscribe to the OCC News E-mail List at www.occ.gov/tools-forms/subscribe/occ-email-list-service.html. OCC news releases, bulletins, and alerts are also available by subscribing to the agency’s four RSS news feeds at www.occ.gov/rss/index-rss.html.

This conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to

which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact J.J. Hansen at 202-316-9761 or john.hansen@occ.treas.gov.

Sincerely,

/s/

Carolina M. Ledesma
Director of District Licensing