



Conditional Approval #1357 January 2026

December 15, 2025

Karen Grandstrand
Attorney
Fredrikson & Byron, P.A.
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and

Business Combination Application by GreatAmerica Interim National Bank, Cedar Rapids, Iowa, to merge Heritage Bank, Marion, Iowa with and into GreatAmerica Interim National Bank, and related filings

Charter No. 25375

OCC Control No. 2025-Combination-342584

Dear Ms. Grandstrand:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the applications to charter GreatAmerica Interim National Bank, Cedar Rapids, Iowa (Interim Bank), and thereafter, merge Heritage Bank, Marion, Iowa, with and into Interim Bank, with Interim Bank as the surviving institution (Merger). Interim Bank will be renamed GreatAmerica Bank National Association (collectively, Bank) upon consummation of the Merger. In addition, the OCC also hereby conditionally approves the Bank's applications to effect a substantial asset change and increase permanent capital in connection with the above-referenced Merger. These conditional approvals are granted based on a thorough review of all information available, including commitments and representations made in the applications, merger agreement, and those of the applicant's representatives.¹

¹ In particular, this conditional approval is predicated on the OCC determining in writing prior to consummation of the Merger that certain of the Bank's proposed advisory services are permissible for national banks. If the OCC does not make this written determination prior to consummation of the Merger, the Bank shall not engage in the proposed advisory services.

The OCC reviewed the proposed Merger transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), the substantial change in asset composition under 12 CFR 5.53, and other applicable laws and regulations. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. We also considered the financial and managerial resources of the banks, their future prospects, their effectiveness in combating money laundering activities, the convenience and needs of the communities to be served and the risk of the transaction to the stability of the United States banking or financial system. Furthermore, the OCC reviewed the record of compliance with the Community Reinvestment Act, 12 USC 2903(a)(2). We considered these factors and found them consistent with approval.

The Bank is authorized to retain and operate as a branch the main office and branches of Heritage Bank after the Merger under 12 USC 36.

This letter also responds to your request to waive the residency requirement under 12 USC 72 for all directors of the Bank. Your request is based upon the Bank's necessity for selecting directors with experience in various areas of the Bank's operations who might not meet the geographic residency requirement under 12 USC 72.

The OCC hereby grants a waiver of the residency requirements of 12 USC 72 for all of the board of directors of the Bank. This waiver is granted upon a review of all available information, including the filing, subsequent correspondence, and the Bank's representations that this waiver will enable the Bank to better meet the goals of its business plan without affecting the safety and soundness of the Bank.

The OCC reserves the right to withdraw this waiver at any time and, at our discretion, to request additional biographical and/or financial information on any member of the board of directors. Approval of your request does not alter the citizenship and stock ownership requirements for such persons to serve as directors on the board. The Bank should review the qualifications of the directors nominated to ensure compliance with the requirements in 12 USC 72 or seek a waiver of the citizenship requirement.

The OCC also approves the application by the Bank for a \$250 million increase in permanent capital as outlined in your application. The application indicates the increase in permanent capital will occur through cash and noncash contributions of assets involving companies under common control of GreatAmerica Holdings, Inc. to the Bank's capital surplus account prior to or on the consummation date of the Merger. Please be reminded that following completion of the capital contribution, the Bank must file the required notice pursuant to 12 CFR 5.46(i)(3) to certify the change in permanent capital.

The OCC approves the application for a non-controlling investment in Cemen Tech Capital, LLC. The OCC also acknowledges receipt of the three operating subsidiary notice filings for investments in securitization-related entities. These operating subsidiaries are GAB Receivables Funding, LLC, GAB Funding I, LLC, and GAB Funding II, LLC.

This approval is subject to the following conditions:

1. The Bank shall: (i) give the OCC at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations, and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition shall remain in effect during the Bank's first three years of operation following the consummation of the proposed transaction.
2. The Bank must maintain minimum capital levels commensurate with the prospective risk of the Bank's business plan, with a tier 1 leverage ratio of no less than 10 percent throughout the first three years of operation as shown in the Bank's business plan.
3. The Bank must file an Interagency Biographical and Financial Report (IBFR) with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position. This condition shall remain in effect until terminated by the OCC, but for no less than the Bank's first two years of operation as a national banking association.

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

You should refer to the "[Business Combinations](#)" booklet for the required steps to organize an interim national bank. The steps to complete the Merger are contained in the Business Combinations booklet.

Chartering, Organization and Structure must be advised in writing at least 10 days in advance of the desired effective date for the Merger, so it may issue the necessary certification letter. The effective date must follow the applicable Department of Justice's injunction period and any other required regulatory approval.

The OCC will issue a letter certifying consummation of the transaction when we receive:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved, if required.
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.
- An executed merger agreement.
- Amended Articles of Association, with a Secretary's Certificate certifying the required shareholder approval was obtained.

- Evidence of all related regulatory approvals not previously submitted.
- Documentation, including an affidavit of publication, indicating that the Bank has complied with the publication and notice requirements set forth at 12 U.S.C. § 215a(a)(2).
- Documentation that all other conditions that the OCC imposed have been met.

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

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

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.

Sincerely,

//signed//

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