

Conditional Approval #1362
February 2026

January 29, 2026

Mr. Samuel Dulik
Director of U.S. Market Team
Nubank
101 West Chapel Hill Street
Suite 300
Durham, NC 27701

sent via email

Re: Application to Charter Nubank, National Association, McLean, Virginia (Proposed) and Request to Waive Residency and Citizenship Requirements (collectively, Applications)
OCC Control Number 2025-Charter-343355
OCC Control Number 2025-Waiver-344581
OCC Control Number 2025-Waiver-344582
Proposed Charter Number: 25386

Dear Mr. Dulik:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to establish a new national bank, with the title of Nubank, National Association, McLean, Virginia (proposed Bank or Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.¹

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the Application and by the proposed Bank's representatives. The OCC also made its decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222² and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).³

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the proposed Bank to commence business will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend, or rescind this preliminary conditional approval

¹ The OCC also grants the request to waive the director residency requirement for four out of five directors, and the director citizenship requirement for two out of five directors.

² See also 12 CFR 209.2.

³ In accordance with 12 CFR 303.

should the OCC deem any interim development to warrant such action. In addition, the results of all the background checks have not been received. In the event the OCC receives derogatory information that it deems unfavorable or disqualifying, the approval for the individual, parties, or this preliminary conditional approval may be rescinded. Continued service of individuals will be dependent on satisfactory completion of the background investigation process.

Proposed Bank

Directors and controlling shareholders of Nu Holding, Ltd. (Nu), a Grand Cayman corporation, acting as the organizing group,⁴ submitted an application to the OCC, pursuant to 12 USC 21 through 27 and 12 CFR 5.20 to establish a full-service national bank.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. Specifically, 12 USC 27(a) gives the Comptroller the authority to give a national banking association a certificate authorizing the commencement of business.

The proposed Bank will be a full service insured national bank that plans to target its products and services via electronic means. The proposed Bank plans to offer a variety of lending and deposit products and other related services.

The proposed Bank will offer digital asset custody services and other services that are ancillary to custody services, including buying, selling, and transferring Bank-custodied digital assets on an agency basis according to customer instructions, trade execution services, on-chain transfers of digital assets, staking-as-a-service.

The OCC has confirmed that national banks may provide custody services of digital assets and may buy and sell assets held in custody on a customer's behalf at the direction of the customer and in a manner consistent with the customer agreement and applicable law.⁵ The OCC has also recognized that banks may provide ancillary services that are part of, or incidental to, the provision of custodial services.⁶ These include trade execution⁷ and permitting transfers of custodied assets to and from custodial accounts.⁸ In addition, the OCC has previously approved

⁴ An organizing group consists of five or more natural persons acting on their own behalf, or serving as representatives of a sponsoring holding company, who apply to the OCC for a national bank or Federal savings association charter. *See* 12 CFR 5.20(d)(8).

⁵ I.L. 1184 (affirming that banks may buy and sell assets held in custody at a custody customer's direction).

⁶ *See* I.L.1170 ("The services national banks may provide in relation to the cryptocurrency they are custodizing may include services such as facilitating the customer's cryptocurrency and fiat currency exchange transactions, transaction settlement, trade execution, recording keeping, valuation, tax services, reporting, or other appropriate service").

⁷ *Id.*

⁸ *Id.* at 5 (discussing banks' role in "intermediated exchanges of payments" as "financial markets become increasingly technological"). *See also* OCC Conditional Approval No. 1266 (Paxos) (permitting payment, exchange, or other agent services).

staking cryptocurrency on behalf of a customer as an appropriate ancillary custody service.⁹ These ancillary custody services arise out of or facilitate the custodial relationship between the bank and its customers. These services will allow the bank customers to engage in transactions to, from, and between custody accounts or derive rewards from custodied assets.

The proposed Bank will receive digital assets as fees after it deducts its fees from the trade, staking reward, or transfer amount for customer transactions¹⁰. In addition, the Bank will also hold an amount of digital assets on its balance sheet it expects are needed to pay transaction fees for on-chain transactions (commonly referred to as “gas fees”). The OCC has previously confirmed that a national bank may permissibly hold digital assets to pay gas fees for which the bank anticipates a reasonably foreseeable need.¹¹

Twelve USC 24(Seventh) provides that national banks have the power “[t]o exercise . . . all such incidental powers as shall be necessary to carry on the business of banking. . . .” Under 12 CFR 7.1000(d)(1), “[a]n activity is authorized for a national bank as incidental to the business of banking if it is convenient or useful to an activity that is specifically authorized for national banks or to an activity that is otherwise part of the business of banking.” Receiving digital assets as principal in the form of fees the proposed Bank will deduct from customer transactions denominated in digital assets will be convenient and useful to the proposed Bank’s digital asset custody and ancillary services. Specifically, receiving fees denominated in digital assets will facilitate delivery of, enhance the proposed Bank’s ability to sell or market, and improve the effectiveness and efficiency of the proposed Bank’s custody and ancillary services because the proposed Bank will deduct fees from digital asset transactions instead of requiring customers to pay via another method.

The proposed Bank will also permit its customers, including its DDA customers and digital asset custody customers to pay remittances (*i.e.*, cross-border money transfers) using digital asset rails, including stablecoin. The OCC has recognized banks’ role in financial intermediation through technological means and has confirmed that banks may use stablecoins and related networks to perform payments activities.¹²

Comments and Analysis

The OCC received one comment letter on the proposed charter. The comment letter notes information from a news source regarding an investigation and lawsuit against Nu or its affiliates regarding credit practices in Brazil. The comment letter also provides comment on OCC policies

⁹ See OCC Conditional Approval dated Dec. 12, 2025 (Fidelity) (permitting Fidelity to provide staking as a service), OCC Conditional Approval dated Dec. 12, 2025 (BitGo), OCC Conditional Approval No. 1259 (Protego), OCC Conditional Approval No. 1257 (Anchorage).

¹⁰ The proposed Bank will convert digital assets received to fiat currency within one business day or hold the digital assets for another permissible purpose, such as gas fees.

¹¹ See I.L. 1186.

¹² I.L. 1174 at 2 (“One example of stablecoin as a mechanism to facilitate payment activities is the payment of remittances, which often involve cross-border transfers of money”).

that are not specific to the Application. The OCC has considered the issues raised by the comment letter. These comments do not raise any significant supervisory, CRA, or compliance concern or raise significant legal or policy issues requiring additional OCC review. We have acknowledged the comment, shared the comment with the applicant and the supervisory office, and made the comment part of the official filing. The OCC will also address any issues regarding the proposed Bank in the ordinary supervisory course.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall: (i) give the OCC at least sixty days prior written notice of its intent to significantly deviate or change from its Business Plan or operations;¹³ and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its Business Plan or operations. For the avoidance of doubt, a significant deviation includes changes to the Bank's risk and operating limits, as detailed in its Business Plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. This condition shall remain in effect during the Bank's first three years of operation.
2. The Bank shall 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 11.0 percent throughout the first three years of operation.
3. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the Interagency Biographical and Financial Report and other information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual, and receive a letter of no objection from the OCC. For purposes of this condition, "senior executive officer" includes the Chief Compliance Officer, the Bank Secrecy Act (BSA) Officer, the Chief Technology Officer, the Chief Information Security Officer, the executive providing oversight of digital asset custody activities, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.
4. The Bank shall submit a draft CRA Strategic Plan to the OCC for review with sufficient time for the review and for the Bank to publish and finalize the Strategic Plan prior to opening the Bank. The draft Plan should be submitted no later than 90 days prior to the Bank opening so that the Plan will be finalized before opening.

¹³ If such deviation is the subject of an application filed with the OCC, no separate notice is required.

5. If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin custody activities and any other activities to comply with the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act (12 USC 5901 et seq.), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

These conditions 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.

Other Requirements

As a de novo national bank, the Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the “Charters” booklet, Internal and External Audit discussion).
2. The Bank’s financial statements must be prepared on an accrual basis according to generally accepted accounting principles.
3. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.
4. The Bank must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the “Charters” booklet, Fidelity and Other Insurance discussion).
5. Management and the Board must develop and maintain policies and procedures that address all OCC regulations and will guide the Bank’s operations in a safe and sound manner. These policies and procedures must address relevant laws and regulations, including those governing consumer compliance, BSA, GLBA, and fair lending. A third-party risk management program and a robust BSA/AML/OFAC program must be developed and maintained. In addition, a clear conflicts of interest policy, a policy

covering transactions with affiliates, and a code of ethics, along with related controls, and internal audit coverage will need to be established. A detailed capital plan must be developed that identifies and evaluates material risks, including off balance sheet risks arising from digital asset custody, and sets capital adequacy goals appropriate for the bank's risks and strategic goals. It must also include strategies to maintain appropriate capital. All policies and procedures must be completed no later than the date of the applicant's request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

6. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B (Appendix B).
7. The Bank must submit to the OCC¹⁴ for review, and prior written determination of no objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing and discussion of the following items: Vendor due diligence and contracts; electronic banking security mechanisms and policies; information systems personnel; internal controls; audit plans; and operating policies and procedures, including, but not limited to, vendor management, web-linking, customer authentication and verification, and business resumption contingency plans.
8. Final approval will not be granted until and unless the Federal Reserve and FDIC act favorably on your applications. You must furnish the OCC with a copy of all related filings to the Federal Reserve and the FDIC, including any registration material. The Bank must ensure that all other required regulatory approvals have been obtained.
9. A letter must be submitted to the Chartering, Organization and Structure staff at least 90 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met, requesting a preopening examination, and providing the anticipated opening date.
10. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

Capital

The Bank's initial capital, net of all organizational and preopening expenses shall be no less than \$504 million. The manner in which capital is raised must not deviate from that described in the

¹⁴ Point of contact is the Chartering, Organization and Structure Director.

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

Organizers, Directors and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the Application¹⁵:

<u>Name</u>	<u>Title</u>
David Velez	Organizer
Cristina Junqueira	Organizer/Chief Executive Officer/Director
Youssef Lahrech	Organizer/Independent Director
Kenneth Freije	Organizer/Chief Financial Officer
Samuel Dulik	Organizer
Roberto Campos Neto	Director (Chairman)
Brian Brooks	Independent Director
Kelley Morrell	Independent Director
Tyler Horn	Chief Risk Officer
Jeremy Selesner	Chief Credit Officer
Christian Romney	Chief Technology Officer

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

Waiver of Residency and Citizenship Requirements

The OCC also grants your request to waive the residency requirements of 12 USC 72 for Directors Roberto Campos Neto, Cristina Junqueira, Kelley Morrell, and Brian Brooks to serve as members of the board of directors of the Bank. Furthermore, the OCC grants your request to waive the citizenship requirements of 12 USC 72 for Directors Roberto Campos Neto, and Cristina Junqueira to serve as members of the board of directors of the Bank.

These waivers are granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation

¹⁵ As previously noted, all background check results have not been received. In the event the OCC receives derogatory information that it deems unfavorable or disqualifying, the approval for the individual, parties, or this preliminary conditional approval may be rescinded. Continued service of individuals will be dependent on satisfactory completion of the background investigation process.

that these waivers will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify these waivers and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

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

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Organization and Structure office for review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval. ***From this point up until the Bank opens for business, "In Organization" should follow the Bank's name in all official documents, stationery, advertisements, and other references to the Bank.***

After reading the instructions for the organization of a new national bank in the "Charters" Booklet, it is suggested that the spokesperson or other designated representative consult with Chartering, Organization and Structure to discuss the organization process. The OCC believes that such a meeting can contribute to a more efficient and effective organization process and help avoid common mistakes that have delayed or prevented other banks from opening. See the enclosed Preopening Checklist for a list of requirements that must be met before the Bank opens. The Bank must meet the conditions and requirements in this letter and in the "Charters" Booklet before it is allowed to commence business, and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conclusion

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

The OCC's approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. For the avoidance of doubt, a material change is

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deemed to include any change in the structure of the transaction or any change that would result in significant changes to the pro formas or that would change the point at which the Bank projected to become profitable on a quarterly or cumulative basis in its application filed with the OCC.

Sincerely,

//signed//

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

Enclosure: Preopening Checklist