

Corporate Decision #1394 September 2026

September 25, 2026

Via encrypted email

Howard Goldstein
Organizer
1504 Belleville Street
Richmond, VA 23230

Re: Application to Charter Mission Lane Bank, National Association, Richmond, VA
(Proposed) and Request for Residency Waivers
OCC Control Number 2026-Charter-345679
OCC Control Number 2026-Waiver-347602
Proposed Charter Number 27205

Dear Mr. Goldstein,

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national credit card bank with the title of Mission Lane Bank, National Association (the Bank) that will operate under the limitations established for credit card banks under the Competitive Equality Banking Act of 1987 (CEBA).¹ The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. Your request for residency waivers is also approved.

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 Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the 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).

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to open will not be granted until all

¹ Pub. L. 100-86, 101 Stat. 552 (Aug. 10, 1987). Section of 101(a)(1) of CEBA amended section 2 of the Bank Holding Company Act to exclude certain credit-card banks from the definition of "bank." See Pub. L. No. 100-86, § 101(a)(1), 101 Stat. 552, 554-56 (1987) (codified as amended at 12 U.S.C. § 1841(c)(2)(F)). To qualify for this exception, an institution must: (1) engage only in credit-card operations; (2) not accept demand deposits, or deposits withdrawable by check or similar means for payments to third parties; (3) not accept savings or time deposits of less than \$100,000; (4) maintain only one office that accepts deposits; and (5) not make commercial loans, other than certain credit-card loans to small businesses. 12 USC 1841(c)(2)(F).

² See also 12 CFR 209.2.

preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Proposed Bank

On April 17, 2026, the OCC received an application from the organizers of the Bank to establish an insured de novo national bank. The Bank will operate as a credit card bank subject to the limitations of CEBA.³ The Bank will focus on subprime credit card lending. The Bank will have its main office in Richmond, Virginia, will not have any branches, and will not exercise trust powers.

The Bank will be a wholly owned, direct subsidiary of Mission Lane Holdings Inc. (Parent), which has six other subsidiaries. The Parent and its subsidiaries are collectively referred to as Mission Lane.

Mission Lane is a consumer financial technology company focused on expanding access to fair, transparent, and affordable credit cards for consumers who have limited access to traditional banking services. Approximately 95 percent of the Mission Lane's customers fall within the VantageScore range of 550 to 700, which the application identifies as the Bank's target market.

Mission Lane currently partners with unaffiliated banks to issue a number of Mission-Lane branded credit card products. During the first three years of the Bank's operations, Mission Lane will transition its existing credit card program to the Bank, and the Bank will become the sole issuer of Mission Lane-branded credit cards.

The Bank will offer credit card products throughout the United States and will offer a diversified suite of credit card products tailored to consumers for different levels of creditworthiness, as well as an optional credit protection product designed to provide a financial safety net.

The Bank will be a special purpose credit card bank focused on credit card lending products funded through large deposits and other funding sources consistent with CEBA. All of the Bank's proposed activities are permissible for a national bank under 12 USC 24(Seventh).

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank must limit its operations to those of a national CEBA credit card bank, as specifically stated in the Business Plan. The Bank must meet the requirements of section 2(c)(2)(F) of the Bank Holding Company Act.

³ See *supra* note 1.

2. The Bank shall: (i) give the Regional and Midsize Financial Institutions Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its Business Plan or operations;⁴ 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 material changes to the Bank's products and services as well as changes to its 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 the Bank's notice. This condition shall remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.
3. 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.
4. 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 Bank must submit to the OCC the 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 the purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, Bank Secrecy Act Officer, Chief Technology Officer, and Chief Information Security Officer or any other officers or employees designated for those purposes. 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 shall remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action or 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):

⁴ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

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 Audits discussion).
2. The Bank’s financial statements must be prepared on an accrual basis according to generally accepted accounting principles.
3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
4. The Bank must have 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. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.
6. Management and the board of directors must 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 establish and guide the operation of a program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), transactions with affiliates (12 USC 371c and 371c-1, and 12 CFR 223) and of a credit risk management program (reflecting appropriate guidance on risk rating and accounting for loans’ accrual status and ensuring a satisfactory allowance for credit losses methodology and balance). 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.
7. The Bank must have a security program in place that complies with the “Interagency Guidelines Establishing Information Security Standards” specified at 12 CFR 30, Appendix B.
8. The Bank must submit to the Regional and Midsize Financial Institutions Office for review, and prior written determination of no supervisory 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, weblinking, customer authentication and verification, and business resumption contingency plans.

9. The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank outsources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:

- All access points, including the Internet, Intranet, or remote access.
- The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the “[Information Security Booklet](#)” of the FFIEC IT Examination Handbook.

10. The Bank must ensure that all other required regulatory approvals have been obtained.
11. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 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 and that the Bank is fully operationally ready to conduct business, requesting a preopening examination, and providing the anticipated opening date.

Capital

The Bank’s initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$35 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. 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

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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 application:

<u>Name</u>	<u>Title</u>
Miles Reidy	Organizer, Director
James Brandon Black	Organizer, Director
Howard Goldstein	Organizer
Frank Borchert	Organizer
Christopher Bishko	Organizer
Robert Kottler	Director, President, Chief Operating Officer
Rob Rauschenberg	Chief Financial Officer
Michael Lempner	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 or executive officers, or directors appointed or elected before the person assumes the position. This includes the Chief Risk Officer, Chief Compliance Officer, Bank Secrecy Act Officer, and Chief Information Security Officer positions.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for all five members of the board. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver 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 this waiver 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 is located at the OCC's web site:
<https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf>.
The booklet contains all of the steps you must take to receive final approval.

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

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Organization Certificate to Director for Chartering, Organization and Structure in the Washington, D.C. Office for the OCC's review and acceptance. Once these documents are accepted, the Bank will be deemed a "body corporate."

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the Bank's name in all official documents, stationery, advertisements, and other references to the Bank until it opens for business.*** 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.

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.

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//

Sebastian R. Astrada
Deputy Comptroller
Chartering, Organization and Structure

Enclosure: Preopening Checklist