

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Echelon Bank
(In Organization)
Clearwater, Pinellas County, Florida

Application for Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors of the Federal Deposit Insurance Corporation ("FDIC"), pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act, as they relate to the application for Federal deposit insurance with membership in the Deposit Insurance Fund for Echelon Bank ("Bank"), a proposed new state nonmember bank to be located at 1901 Ulmerton Road, Clearwater, Pinellas County, Florida 33762, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, for the reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be, and the same hereby is, approved, subject to the following conditions:

1. That initial paid-in capital funds of not less than \$23,000,000 will be provided.
2. That the Bank's Tier 1 capital-to-assets leverage ratio as defined in Part 324 of the FDIC Rules and Regulations will be maintained at not less than eight percent (8.00%) throughout the first three years of operation, and that an adequate allowance for credit losses will be provided from the date insurance is effective.
3. That any changes in the Bank's proposed directors or management or the proposed ownership often percent (10.00%) or more of the Bank's stock, including new acquisitions of or subscriptions for ten percent (10.00%) or more of stock, shall be approved by the FDIC prior to the Bank's opening.
4. That the Bank will adopt an accrual accounting system for maintaining the financial records of the Bank in accordance with U.S. Generally Accepted Accounting Principles.
5. That deposit insurance will not become effective until the applicant has been granted a charter as a depository institution, has authority to conduct such business, and its establishment and operation have been fully approved by the FDIC and the Florida Office of Financial Regulation.
6. The applicant has submitted any proposed contracts, leases, or agreements relating to construction or rental of permanent quarters to the FDIC Atlanta Regional Director for review and comment.

7. The applicant will have adequate fidelity coverage.
8. The institution will obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective and submit to the FDIC Atlanta Regional Office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the institution, and (iii) written notification within 15 days when a change in the institution's independent auditor occurs.
9. The institution shall operate within the parameters of the business plan submitted to the FDIC. During the first three years of operations, the institution shall provide prior notice to the FDIC Atlanta Regional Director, for any proposed major deviation or material change from the submitted business plan.
10. During the first three years of operation, the institution must notify the FDIC Atlanta Regional Director of any plans to establish a loan production office at least 60 days prior to opening the facility.
11. During the first three years of operation, the Bank must obtain the written non-objection of the FDIC Atlanta Regional Director prior to the addition of any individual to the Board of Directors or the employment of any individual as a senior executive officer. The term senior executive officer shall have the meaning set forth in 12 C.F.R. 303.101.
12. The Bank shall pay no dividends during the first three years of operation without the prior written approval of the FDIC Atlanta Regional Director.
13. During the first three years of operation, prior to entering into any employment agreement or implementing an incentive compensation plan, stock option plan, retirement plan, or bonus plan for directors or senior executive officers, the Bank will submit copies of, and obtain the FDIC Atlanta Regional Director's written non-objection to the plan or agreement. This condition includes increasing the amount of stock options or warrants granted to organizers, investors, directors, or senior executive officers.
14. That, the approval granted in this Order will expire if Federal deposit insurance has not become effective within one year from the date of this Order, unless a written request for an extension of time has been approved by the FDIC.
15. Until the FDIC's conditional commitment becomes effective, the FDIC retains the right to alter, suspend, or withdraw its commitment if warranted.

By Order of the Deputy Regional Director of the Atlanta Regional Office, acting pursuant to delegated authority for the Board of Directors of the FDIC.

Dated in Atlanta, Georgia, this 5th day of January 2026.

BY: /S/

Ann Servaes
Deputy Regional Director

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STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act ("FDI Act") (12 U.S.C. § 1815), the Federal Deposit Insurance Corporation ("FDIC") received an Interagency Charter and Federal Deposit Insurance Application on behalf of Echelon Bank, a proposed new state nonmember bank that will be located in Clearwater, Pinellas County, Florida ("Bank"). The organizers concurrently applied to the Florida Office of Financial Regulation ("State") for a state bank charter and the application is pending with the State.

Notice of the Federal deposit insurance application, in a form approved by the FDIC, was published pursuant to the FDI Act on August 3, 2025.

The organizers have not established a bank holding company. The opening capital of the Bank will be obtained from a private offering of 2,300,000 shares of common stock at a price of \$10 per share. The Bank's business plan is to operate a state nonmember bank that serves small- and medium-sized businesses and individuals located in the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area, Florida. The Bank will offer traditional products and services and will be overseen by an experienced management team, including a diversified and knowledgeable Board of Directors who is committed to serving the Bank's local community.

The Bank will operate with sufficient capital and managerial resources to accomplish the strategies and goals in the business plan. The Bank will be capitalized with an amount sufficient to achieve and maintain a Tier 1 capital to assets leverage ratio, as defined in the capital regulations of the FDIC, of not less than eight percent (8.00%) throughout the Bank's first three years of operation. Projected growth and earnings appear attainable. The Bank's plans appear to satisfy the convenience and needs of the community. Corporate powers to be exercised are consistent with the purposes of the FDI Act, and no undue risk to the Deposit Insurance Fund is evident.

Accordingly, based upon a careful evaluation of all available facts and information, and in consideration of the factors of Section 6 of the FDI Act, the Atlanta Deputy Regional Director, with concurrence of the Regional Counsel, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

**DEPUTY REGIONAL DIRECTOR
DIVISION OF RISK MANAGEMENT SUPERVISION
FEDERAL DEPOSIT INSURANCE CORPORATION**