

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Edward Jones Bank (In Organization)
Salt Lake City, Salt Lake County, Utah

Application for Federal Deposit Insurance

ORDER

The Board of Directors of the Federal Deposit Insurance Corporation (“FDIC”) has fully considered all available facts and information relevant to the consideration of the statutory factors enumerated in section 6 of the Federal Deposit Insurance Act (“FDI Act”), including financial history and condition, capital adequacy, future earnings prospects, general character and fitness of management, risk to the Deposit Insurance Fund, convenience and needs of the community, and consistency of corporate powers, as they relate to the application for Federal deposit insurance for Edward Jones Bank (“Bank”), a proposed Utah-chartered industrial bank to be located in Salt Lake City, Salt Lake County, Utah. The FDIC has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED**, 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 \$330,000,000 shall be provided.
2. That the Leverage Capital ratio (as defined in the FDIC’s capital regulations) be maintained at not less than nine percent (9%), and the Bank shall provide for an adequate allowance for loan and lease losses.
3. That prior to the effective date of Federal deposit insurance, the Bank, JFC Holding Company, Inc., EJB Holding Company, Inc., and The Jones Financial Companies, L.L.L.P. shall enter into a Capital and Liquidity Maintenance Agreement and a Parent Company Agreement with the FDIC.
4. That any changes in the Bank’s proposed management shall be approved by the FDIC prior to the Bank opening for business.
5. That the Bank will maintain the financial records of the Bank in accordance with U.S. Generally Accepted Accounting Principles, and maintain separate accounting and other business records, including customer account records. In addition, the Bank’s books and records shall be maintained under the control and direction of authorized Bank officials and available for review by the FDIC at the Bank’s main office.
6. That prior to the Bank opening for business, full disclosure shall be made to all proposed directors of the Bank of the facts concerning the interest of any insider in any transactions being effected or contemplated, including the identity of the parties to the transaction and

the terms and costs involved. An “insider” is a person who: (i) is or is proposed to be a director, officer, or incorporator of the Bank; (ii) is a shareholder who directly or indirectly controls ten percent (10%) or more of any class of the Bank’s outstanding voting stock; or (iii) is an associate or related interest of any such persons.

7. That during the first three (3) years of operation, the Bank shall provide notice to and obtain the prior written non-objection of the FDIC for any proposed change to the Board of Directors of the Bank or to any senior executive officer position. Such notice shall be submitted at least thirty (30) days prior to the proposed election to the board or appointment, and shall include a complete Interagency Biographical and Financial Report for each individual proposed for election or appointment.
8. That prior to the Bank executing final employment agreements and compensation arrangements for any director or senior executive officer of the Bank, and prior to the Bank opening for business, the Bank shall submit copies of, and obtain the FDIC’s written non-objection to, such final employment agreements and compensation arrangements.
9. That prior to the effective date of Federal deposit insurance, the Bank shall obtain adequate fidelity coverage.
10. That an annual independent audit of the Bank be performed annually.
11. That prior to opening for business, the Bank shall finalize and implement a Community Reinvestment Act Strategic Plan that is appropriate for the Bank’s business strategy, and which is approved by the Regional Director.
12. That the Bank shall not open for business until the FDIC has concluded a pre-opening visitation with findings satisfactory to the Regional Director.
13. That Federal deposit insurance will not become effective until the Bank has been granted a charter as an industrial bank, has authority to conduct such business, and its establishment and operation have been fully approved by the Utah Department of Financial Institutions.
14. That this approval is conditioned on the facts as currently known by the FDIC. If there are any material events prior to the opening of the Bank for business, the Bank shall notify the FDIC as soon as the Bank becomes aware of the event, and this approval may be withdrawn or modified.
15. That if Federal deposit insurance has not become effective within one (1) year from the date of this ORDER, the consent herein shall expire unless a written request for an extension of time by the Bank has been approved by the FDIC.

16. That until Federal deposit insurance becomes effective, the FDIC retains the right to alter, suspend, or withdraw its commitment should any interim development be deemed by the FDIC to warrant such action.

By Order of the Board of Directors of the Federal Deposit Insurance Corporation.

Dated at Washington, D.C. this 24 day of February, 2026.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: / S /
 Debra A. Decker
 Executive Secretary

FEDERAL DEPOSIT INSURANCE CORPORATION

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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 Edward Jones Bank ("Bank"), a proposed Utah industrial bank, to be located in Salt Lake City, Salt Lake County, Utah. The organizers have applied to the Utah Department of Financial Institutions for an industrial bank charter.

The FDIC must consider the statutory factors of section 6 of the FDI Act (12 U.S.C. § 1816) when evaluating an application for Federal deposit insurance. These factors relate to the financial history and condition of the depository institution; the adequacy of capital and management; the future earnings prospects; the risk to the Deposit Insurance Fund; the convenience and needs of the community to be served; and the consistency of corporate powers with the FDI Act.

The Bank will be a wholly owned subsidiary of EJB Holding Company, Inc. ("EJB HoldCo"), a corporation with its main office in Des Peres Missouri, and a wholly-owned subsidiary of JFC Holding Company, Inc. (the "JFC HoldCo"), a corporation with its main office in Des Peres, Missouri, and a wholly owned subsidiary of The Jones Financial Companies, L.L.L.P. ("JFC"), a limited liability limited partnership, with its main office in Des Peres, Missouri. JFC began operations in 1922 and provides financial, investment, and wealth management services primarily through its principal operating subsidiary, Edward D. Jones & Co., L.P. ("Edward Jones"), St. Louis, Missouri, a Securities and Exchange Commission registered broker-dealer and investment advisor. JFC established JFC HoldCo and EJB HoldCo to access tax benefits not afforded to an L.L.L.P. JFC also wholly owns Edward Jones Trust Company, St. Louis, Missouri, an FDIC-insured limited purpose Federal savings bank that engages solely in trust and fiduciary activities.

The Bank will originate and service securities-based loans to existing clients of Edward Jones. The Bank will offer insured-sweep deposits and certificates of deposit to existing Edward Jones clients.

The FDIC also has considered whether JFC, JFC HoldCo and EJB HoldCo will serve as a source of financial strength to the Bank, as required by section 38A(b) of the FDI Act (12 U.S.C. § 1831o-1(b)). To ensure that the Bank maintains sufficient capital and liquidity, approval of the application is conditioned upon the Bank, JFC, JFC HoldCo and EJB HoldCo executing a Capital and Liquidity Maintenance Agreement with conditions and requirements for JFC, JFC HoldCo and EJB HoldCo to provide financial resources to support the Bank.