



October 1, 2020

ELECTRONIC DELIVERY

Board of Directors  
Systematic Savings Bank  
318 South Avenue  
Springfield, Missouri 65806  
Email: [dfraley@mysystematic.com](mailto:dfraley@mysystematic.com)

Re: Letter of Approval, Conversion from Mutual to Stock Form of Ownership

Dear Members of the Board:

The Notice of Conversion from a mutual to a stock form of ownership, including Amendment No. 1 (collectively referred to herein as the "Notice") filed, on behalf of Systematic Savings Bank, Springfield, Missouri ("Bank"), has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the Office of the Comptroller of the Currency's regulations at 12 C.F.R. §192. Based on the information provided and representations made, the FDIC approves the proposed conversion transaction.

In rendering this approval, the FDIC has relied significantly on the Business Plan underlying the Notice, including the accompanying projections, and the Bank's commitments to meet certain requirements. It is imperative, and the Bank has agreed as a condition of the FDIC's approval, that anticipated changes from the Business Plan be approved by the FDIC prior to implementation. Material changes in the Business Plan include, but are not limited to, any new or significantly altered products or services, and, significant deviations from the financial projections submitted with the Notice.

Please notify the FDIC's Kansas City Regional Director in writing when the proposed transaction has been consummated. Correspondence may be addressed to Regional Director James D. LaPierre, Kansas City Regional Office, 1100 Walnut Street, Suite 2100, Kansas City, Missouri 64106. Should you have any questions, please contact Case Manager Troy Osborne at (816) 234-8183.

Sincerely,

Patricia A. Colohan  
Associate Director  
Division of Risk Management Supervision

cc: Breyer & Associates, PC  
John F. Breyer, Jr.  
8180 Greensboro Drive, Suite 785  
McLean, Virginia 22102  
Email: [jbreyer@b-a.net](mailto:jbreyer@b-a.net)

Missouri Division of Finance  
Robert Barrett, Commissioner  
Harry S Truman State Office Building, Room 630  
P.O. Box 716  
Jefferson City, MO 65102  
Email: [Robert.Barrett@dof.mo.gov](mailto:Robert.Barrett@dof.mo.gov)