



December 4, 2023

Mr. Ned A. Quint, Esq.  
Luse Gorman, PC  
5335 Wisconsin Avenue, N.W., Suite 780  
Washington, D.C. 20015

Subject: Notice of Intent to Convert from Mutual to Stock Form and Interagency Bank  
Merger Application  
First Federal Bank of Kansas City, Lee's Summit, Missouri

Dear Mr. Quint:

The FDIC reviewed the notice submitted on behalf of First Federal Bank of Kansas City (FFBKC), Lee's Summit, Missouri, to convert from a mutual to stock form and reorganize into a mutual holding company structure (Notice), pursuant to the FDIC regulations as 12 C.F.R. 303.160 – 303.163 and 333.4 (Conversion Regulations) and other pertinent regulations. The FDIC also reviewed the Bank Merger Act application filed in connection with the reorganization.

Based on the information provided and representations made, the FDIC poses no objection to the Notice, subject to conditions (certain of which must be met on an ongoing basis) detailed in the enclosed Order and Basis for Approval (Order) approving the Bank Merger Act application filed in connection with the reorganization.

Please notify the FDIC's Kansas City Regional Office in writing when the proposed transactions have been consummated. If an extension of the time limit in the Order is required, a letter requesting a specific extension and the reason for the extension should be submitted to the Kansas City Regional Office.

As a reminder, written correspondence can be sent to this office as a PDF document through the FDIC's Secure Email portal ([securemail.fdic.gov](mailto:securemail.fdic.gov)) using the following e-mail address: [KCMailroom@FDIC.gov](mailto:KCMailroom@FDIC.gov). Information about how to use secure email and FAQs about the service are available at [fdic.gov/secureemail](http://fdic.gov/secureemail). You may direct any questions to Assistant Regional Director Hilary L. Hoskins or Case Manager Jeremiah L. Hauser at (816) 234-8000.

Sincerely,  
John R. Jilovec  
Deputy Regional Director

Enclosure

cc: Board of Directors, First Federal Bank of Kansas City  
Missouri Division of Banking  
Federal Reserve Bank of Kansas City

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: First Federal Bank of Kansas City  
Lee's Summit, Jackson County, Missouri

Application for Consent to Merge

ORDER AND BASIS OF APPROVAL

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance ("FDI") Act, First Federal Bank of Kansas City, Lee's Summit, Jackson County, Missouri, an insured state nonmember bank with total resources of \$929,284,000 and total deposits of \$616,731,000 as of September 30, 2023, has filed an application for the FDIC's consent to merge with Kansas City Interim Savings Bank, Lee's Summit, Jackson County, Missouri, a proposed new bank in organization with total resources of \$929,284,000. The resultant bank will operate under the charter of First Federal Bank of Kansas City and with the title of First Federal Bank of Kansas City. Notice of the proposed transaction, in a form approved by the FDIC, has been published pursuant to the FDI Act.

Formation of Kansas City Interim Savings Bank and the proposed merger transaction are being effected solely to facilitate the conversion of First Federal Bank of Kansas City to a stock bank and the acquisition of First Federal Bank of Kansas City by Cosperity Bancorp, Inc., Lee's Summit, Missouri, a mutual bank holding company. An application for Cosperity Bancorp, Inc. has been filed with the Federal Reserve Bank of Kansas City. Following consummation of the merger, the resultant bank will operate the same banking business with the same management at the same locations now served by First Federal Bank of Kansas City. The proposed transaction, per se, will not alter the competitive structure of commercial banking in the market served by First Federal Bank of Kansas City.

A review of available information, including the Community Reinvestment Act ("CRA") Statement of First Federal Bank of Kansas City, discloses no inconsistencies with the purposes of the CRA. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the application, the FDIC has taken into consideration the financial and managerial resources and future prospects of the proponent banks and the resultant bank, and the convenience and needs of the community to be served. The FDIC has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money laundering activities. Having found favorably on these statutory factors and having considered other relevant information, including any report on the competitive factors furnished by the Attorney General, it is the FDIC's judgment that the application should be and hereby is approved subject to the following conditions:

1. FFBKC shall provide written evidence that the Plan was approved by an affirmative vote of at least a majority of the total votes eligible to be cast by FFBKC's depositors.

2. Except for the issuance of FFBKC stock and the contribution of that stock to Cosperity Bancorp, Inc., no shares of stock of FFBKC shall be sold, transferred, or otherwise disposed of to any person (including any employee stock ownership plan) unless prior notice is provided to, and non-objection is received from, the FDIC's Kansas City Regional Director.
3. Prior to a sale, transfer, or other disposition of any shares of FFBKC to any person (including any employee stock ownership plan) or a conversion of Cosperity Bancorp, Inc., to stock form, FFBKC shall provide written notification to the FDIC's Kansas City Regional Director and provide the FDIC with copies of all documents filed with the state and Federal banking and/or securities regulators in connection with any sale, transfer, disposition, or conversion.
4. For a period of three years after the close of the proposed transaction, any material deviation from FFBKC's business plan submitted to the FDIC (including, but not limited to, any merger, acquisition, or business combination), will require prior written notice to, and the receipt of written non-objection from, the FDIC's Kansas City Regional Director prior to implementation of such material deviation from the business plan.
5. FFBKC's conversion into a stock bank and merger with Kansas City Interim Savings Bank shall be consummated on the same date as one another, as proposed in the Plan.
6. The proposed transaction may not be consummated later than six months after the date of the FDIC's non-objection, unless such period is extended for good cause by the FDIC.
7. Until the proposed transaction is consummated, the FDIC shall have the right to alter, suspend, or withdraw its non-objection should any interim development be deemed to warrant such action.

The transaction shall be consummated no later than six months after the date of this Order, unless such period is extended for good cause by the FDIC. You must obtain all necessary and final approvals from the appropriate State or Federal Authority before consummating the proposal. Until the proposed transaction becomes effective, the FDIC shall have the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.

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

Dated at Kansas City, Missouri, this 4th day of December, 2023.

John R. Jilovec  
Deputy Regional Director