

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Fortuna Bank
(In Organization)
Grandview Heights, Franklin County, Ohio

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 Fortuna Bank (Bank), a proposed state nonmember bank to be located at 871 Goodale Boulevard, Grandview Heights, Franklin County, Ohio 43212, 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 \$20,000,000 be provided.
2. That the Tier 1 Capital to assets Leverage ratio (as defined in the capital regulations of the FDIC) be maintained at not less than eight percent (8%) throughout the first three years of operation, and that an adequate allowance for credit losses (ACL) be provided.
3. That 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 appropriate Regional Director for any proposed major deviation or material change from the submitted business plan.
4. That during the first three years of operation, the depository institution shall notify the appropriate FDIC Regional Director of any plans to establish a loan production office at least 60 days prior to opening the facility.
5. That Retained Earnings capital account shall have a credit balance prior to issuing any shares as part of the Equity Incentive Plan.
6. That any changes in proposed management or the proposed ownership to the extent of 10 percent (10%) or more of stock, including new acquisitions of or subscriptions to 10 percent (10%) or more of stock, shall be approved by the FDIC prior to the Bank's opening.
7. 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.
8. That the Bank will obtain an audit of its financial statements by an independent public accountant annually for the first three years of operation after deposit insurance is effective and submit to the appropriate FDIC office: (i) a copy of the audited annual financial statements and the independent auditor's report within 90 days following the end of the Bank's fiscal year; (ii) a copy of any other reports by the independent auditor (including

management letters) within 15 days after receipt by the Bank; and (iii) written notification within 15 days when a change in the Bank's independent auditor occurs.

9. That the persons selected to serve as the principal operating officers shall be acceptable to the Regional Director.
10. That the Bank will have adequate fidelity coverage.
11. That the institution will develop and implement a CRA plan appropriate for its business strategy, if not previously submitted.
12. That if deposit insurance has not become effective within twelve months from the date of this ORDER, or unless, in the meantime, a written request for an extension of time by the Bank has been approved by the FDIC, the consent granted shall expire at the end of the said twelve-month period.
13. That until 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 Regional Director of the Chicago Regional Office, acting pursuant to delegated authority for the Board of Directors of the FDIC.

Dated in Chicago, Illinois this 23rd day of February, 2024.

/ S /
Gregory P. Bottone
Regional Director

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Fortuna Bank (In Organization)

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Application for Federal Deposit Insurance

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 Fortuna Bank, a proposed new state non-member bank that will be located in Grandview Heights, Ohio ("Bank"). The application is intended to establish a newly chartered state nonmember commercial bank. The organizers concurrently applied to the Ohio Division of Financial Institutions for a state bank charter. Notice of the Federal deposit insurance application, in a form approved by the FDIC, was published pursuant to the FDI Act on February 19, 2023.

The organizers have not established a bank holding company. The opening capital of the Bank will be realized from a private offering of a minimum of 2,016,300 shares and a maximum of 2,500,000 shares of the Bank's common stock, at a price of \$10.00 per share.

The Bank's business plan is for a community bank that provides financial services to all businesses and individuals, with a focus on women and women-owned and women-managed businesses located in the Columbus, Ohio Metropolitan Area. 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 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 Chicago Regional Director, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

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