FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Thrivent Bank
(In Organization)
Salt Lake City, 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 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 Thrivent Bank ("Bank"), a proposed Utah-chartered industrial bank to be headquartered in Salt Lake City, Utah, at an address to be determined prior to commencing operations. The FDIC 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. Initial paid-in capital funds of not less than $280,000,000 plus an amount equal to the capital impact of acquisition accounting be provided.

2. The capital levels of the Bank shall at all times satisfy the following conditions:
   - The Leverage ratio shall, in no event, be less than twelve (12) percent, as calculated in accordance with Part 324 of the FDIC Rules and Regulations.
   - The Total Capital ratio shall, in no event, be less than fifteen (15) percent, as calculated in accordance with Part 324 of the FDIC Rules and Regulations.

3. The Bank shall maintain an adequate allowance for credit losses.

4. That prior to the effective date of Federal deposit insurance, the Bank, Thrivent Financial for Lutherans ("TFL"), and Thrivent Financial Holdings, Inc. shall enter into a Capital and Liquidity Maintenance Agreement and a Parent Company Agreement with the FDIC (the written agreements are attached to this Order).

5. Prior to the Bank opening for business, the Bank shall complete appropriate fair market valuations and appraisals and develop an acquisition accounting pro forma financial statement related to the merger with Thrivent Federal Credit Union, Appleton, Wisconsin. The Bank shall submit the pro forma, and obtain prior written non-objection of the Chicago Regional Office Regional Director ("Regional Director") of the FDIC, prior to consummation of the transaction.

6. 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, and maintain separate accounting and other business records, including customer account records and data, from TFL and its affiliated entities. 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 located in Salt Lake City, Utah.

7. The Bank will obtain an audit of its financial statements by an independent public accountant ("independent auditor") annually for at least the first three years of operation and submit to the FDIC's Chicago Regional Office: (i) a copy of the audited financial statements and the independent auditor's report within ninety (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 fifteen (15) days of receipt by the Bank; and (iii) written notification within fifteen (15) days when a change in the Bank's independent auditor occurs.

8. Prior to the Bank opening for business, the Bank shall have appointed a chief credit officer, a chief operations officer, and a chief compliance officer, all with requisite knowledge, experience, and capabilities to fulfill the responsibilities of those positions. The Bank shall submit written notice to, and obtain the prior written non-objection of, the Regional Director prior to these appointments.

9. Prior to the Bank opening for business, any additional members added to the Board of Directors of the Bank ("Board of Directors"), will require written notice to, and the prior written non-objection of the Regional Director. Such notice shall include a complete Interagency Biographical and Financial Report for each individual proposed for election or appointment.

10. Prior to opening for business and implementation of the long term incentive plan ("LTIP" or "Plan") with respect to Bank employees, the Bank shall obtain the written non-objection of the Regional Director to the proposed methodology for granting awards to Bank employees under the LTIP as well as a Plan amendment providing that (1) the Bank shall, independently from TFL, determine the performance goals and award guidelines in a manner consistent with the Bank's business plan, and (2) providing that LTIP grants and payments to Bank employees shall be determined by the Bank's Board of Directors.

11. During the Bank's first three years of operation, the Bank shall submit written notice to, and obtain the prior written non-objection of, the Regional Director for any proposed change to the Board of Directors or to any senior executive officer position. Such notice shall be submitted at least 30 days prior to the proposed election to the Board of Directors or appointment, and shall include a complete Interagency Biographical and Financial Report for each individual proposed for election or appointment. The term "senior executive officer" shall have the meaning set forth in 12 C.F.R. 303.101.

12. Prior to the effective date of Federal deposit insurance, the Bank will obtain adequate fidelity coverage.

13. The Bank will operate within the parameters of the Business Plan submitted as part of the application for Federal deposit insurance, as updated with financial projections submitted on March 6, 2024, and approved by the Board of Directors and the FDIC. The Bank shall submit an updated Business Plan annually, and obtain the prior written non-objection of, the Regional Director. The Business Plan, as updated, shall be based on prudent operating policies, include current and three years of pro forma financial statements and other relevant exhibits, prescribe adequate capital maintenance standards relative to the Bank's risk profile, and incorporate reasonable risk limits with respect to adversely classified assets, liquidity levels, and other relevant risk factors.

14. The Bank shall submit prior written notice to the Regional Director at least sixty (60) days prior to any proposed major deviation or material change from the Business Plan. Written non-objection from the Regional Director shall be obtained prior to consummating such deviation or change. In addition, the Bank shall notify the Regional Director within fifteen (15) days if any risk limits specified within the Business Plan, as updated, are exceeded. This notice shall include the Bank's action plan to reduce said risk.

15. The Bank shall conduct business pursuant to operating policies that are commensurate with the proposed Business Plan as submitted as part of the application for Federal deposit insurance and as updated and adopted by the Board of Directors, independent from those of affiliated entities. In addition, the Board of Directors shall adopt controls reasonably designed to ensure compliance with and enforcement of Bank policies. Further, the Board of Directors shall ensure that senior executive officers are delegated reasonable authority to implement and enforce the policies independent of TFL and its affiliated entities.

16. The Bank and TFL's subsidiary Thrivent Trust Company, Appleton, Wisconsin, a limited purpose (trust-only) federal savings association ("Trust Company"), will operate as wholly separate and distinct entities.

17. The Bank shall pay no dividends during the first three years of operations without the prior written approval of the Regional Director.

18. Without the FDIC's prior written approval, the Bank shall not employ a senior executive officer who is, or during the past three years has been, associated in any manner *(e.g.,* as a director, officer, employee, agent, owner, partner, or consultant) with an affiliate of the Bank.

19. Without the FDIC's prior written approval, the Bank shall not enter into any contract for services material to the operations of the industrial bank (for example, loan servicing function) with TFL or Thrivent Financial Holdings, Inc. or any subsidiary thereof.

20. The Bank shall at all times comply with the requirements of part 354 of the FDIC Rules and Regulations.

21. The Bank shall finalize and implement a Community Reinvestment Act ("CRA") Strategic Plan appropriate for its business strategy. The CRA Strategic Plan shall be approved by the Regional Director prior to the Bank opening for business.

22. During the first three years of operation, the Bank shall notify the Regional Director of any plans to establish a loan production office at least sixty (60) days prior to opening the facility.

23. The Bank shall not commence operations until the FDIC has concluded a pre-opening visitation with findings satisfactory to the Regional Director.

24. Federal deposit insurance shall not become effective until the Bank has been granted a charter and has authority to conduct a banking business, and its establishment and operation as a depository institution has been fully approved by the State of Utah.

25. Federal deposit insurance will only become effective in conjunction with the consummation of the related merger transaction to acquire Thrivent Federal Credit Union, Appleton, Wisconsin.

26. Approval is conditioned on the facts as currently known by the FDIC. If there are any material events or changes prior to the Bank opening for business, the Bank shall notify the Regional Director as soon as the Bank becomes aware of the event. Until Federal deposit insurance becomes effective, the FDIC retains the right to alter, suspend or withdraw its commitment should an interim development be deemed by the Regional Director to warrant such action.

27. If Federal deposit insurance has not become effective within twelve (12) 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, this approval shall expire at the end of the said twelve-month period.

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

Dated at Washington, D.C. this 20th day of June, 2024.

By: **/ S /**
Debra Buie Decker
Executive Secretary

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Thrivent Bank (In organization)
Salt Lake City, Salt Lake County, Utah

Application for Federal Deposit Insurance
Bank Merger Application

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 ("FDI Application") on behalf of Thrivent Bank ("Bank"), a proposed new Utah industrial bank, to be located in Salt Lake City, Utah. The organizers have applied to the Utah Department of Financial Institutions for an industrial bank charter.

The Bank will be formed as a wholly owned subsidiary of Thrivent Financial Holdings, Inc., Minneapolis, Minnesota, the for-profit wholly owned subsidiary of Thrivent Financial for Lutherans, Minneapolis, Minnesota, ("TFL"), (collectively "Parent Companies"). TFL is a not-for-profit corporation and fraternal benefit society with headquarters in Minnesota and Wisconsin. TFL and its subsidiaries offer nationwide financial and investment advice, trust services, and investment and insurance products.

TFL also filed an Interagency Bank Merger Application (collectively with the FDI Application referred to as "Applications") seeking the FDIC's consent to merge Thrivent Federal Credit Union ("TFCU"), Appleton, Wisconsin, a $931 million federally chartered credit union with deposits currently insured by the National Credit Union Administration's Share Insurance Fund, with and into Thrivent Bank, with Thrivent Bank as the resultant institution. The deposits to be acquired will be insured by the Deposit Insurance Fund upon consummation of the merger.

The Bank will leverage the existing products, customers, infrastructure, and personnel of TFCU. The Bank's products and services will be delivered exclusively online. The Bank's business plan reflects a diversified loan portfolio centered primarily in retail loans. Assets will be funded through core deposits, with negotiable order of withdrawal accounts serving as the anchor product.

The FDIC must consider the statutory factors of Section 6 of the FDI Act (12 U.S.C. §1816) when evaluating an application for 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 FDIC must consider the statutory factors of Section 18(c) of the FDI Act (12 U.S.C. § 1828(c)) when evaluating a merger application. These factors include the financial and

managerial resources and future prospects of the existing and proposed institutions; the convenience and needs of the community to be served; the risk to the stability of the United States banking or financial system; and the effectiveness of the insured depository institutions in combatting money laundering activities. The FDIC is prohibited from approving a merger application that would adversely affect competition or create a monopoly.

The FDIC also has considered whether the Parent Companies 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. §1831*o*-1(b)). The Bank and the Parent Companies have expressed their willingness to execute a Capital and Liquidity Maintenance Agreement with conditions and requirements for the Parent Companies to provide financial resources to support the Bank, which the FDIC has determined are reasonable and necessary to ensure the adequacy of the Bank's capital and maintain sufficient liquidity.

The FDIC also considered that the Parent Companies are not subject to consolidated Federal bank supervision. As an additional safeguard to protect the safety and soundness of the Bank and the Deposit Insurance Fund, the Bank and the Parent Companies have expressed their willingness to execute a Parent Company Agreement with conditions and requirements related to reporting and examination of Parent Companies, and to allow the FDIC to monitor compliance with laws and regulations governing transactions with affiliates. The Bank will also be required to maintain a board of directors with a majority of members that are independent of the Parent Companies.

For the purposes of the FDI Application, capital and management are considered satisfactory, and projections for future earnings prospects are favorable. Corporate powers to be exercised are consistent with the purpose of the FDI Act. The Bank's plans demonstrate a commitment to serving the convenience and needs of the community. No undue risk to the Deposit Insurance Fund is apparent.

For the purposes of the proposed merger, the Bank's financial and managerial resources and future prospects are favorable. The Bank's plans demonstrate a commitment to serving the convenience and needs of the community. The proposed transaction does not materially increase the risk to the stability of the United States banking or financial system. The Bank's capacity to effectively combat money laundering activities is favorable. Furthermore, the proposed transaction will not adversely affect competition or create a monopoly.

Accordingly, based upon careful evaluation of all available facts and information, and in consideration of the factors of Sections 6 and 18(c) of the FDI Act, the Board of Directors of the Federal Deposit Insurance Corporation has concluded that approval of the Applications is warranted, subject to certain prudential conditions.

BOARD OF DIRECTORS
FEDERAL DEPOSIT INSURANCE CORPORATION

CAPITAL AND LIQUIDITY MAINTENANCE AGREEMENT

This **CAPITAL AND LIQUIDITY MAINTENANCE AGREEMENT** (the "Agreement"), dated as of _____, 2025, is made and entered into by and among the **FEDERAL DEPOSIT INSURANCE CORPORATION**, a Federal banking agency existing under the laws of the United States and having its principal office in Washington, D.C. (the "FDIC"); **THRIVENT FINANCIAL FOR LUTHERANS**, a corporation duly organized and existing under the laws of the State of Wisconsin, with its domicile at 4321 North Ballard Road, Appleton, WI 54919 and its corporate headquarters at 600 Portland Avenue South, Suite 100, Minneapolis, MN 55415; together with its financial subsidiary, **THRIVENT FINANCIAL HOLDINGS, INC.,** a corporation duly organized and existing under the laws of the State of Delaware, with headquarters at 4321 North Ballard Road, Appleton, Wisconsin 54919 (collectively known as the "Parent Companies"); and **THRIVENT BANK**, a proposed Utah-chartered industrial bank, located in Salt Lake City, Utah, at an address to be determined (the "Bank").

WITNESSETH:

WHEREAS, the FDIC is authorized by sections 5, 6 and 11 of the Federal Deposit Insurance Act (the "FDI Act"), 12 U.S.C. §§ 1815, 1816, and 1821, to act on all applications for Federal Deposit Insurance by depository institutions and to insure the deposits of all such institutions entitled to the benefits of Federal Deposit Insurance;

WHEREAS, the Bank is a proposed Utah-chartered industrial bank being formed as a wholly-owned subsidiary of Thrivent Financial Holdings, Inc., the for-profit wholly-owned subsidiary of Thrivent Financial for Lutherans, a not-for-profit corporation and fraternal benefit society (the Parent Companies);

WHEREAS, Thrivent Financial for Lutherans, through its subsidiary Thrivent Financial Holdings, Inc., desires to organize the Bank to provide financial services beyond its fraternal membership;

WHEREAS, the Bank submitted an application for Federal deposit insurance (the "Application") to the FDIC pursuant to Section 5 of the FDI Act on July 16, 2021;

WHEREAS, the FDIC is required to consider, among other things, the statutory factors described in section 6 of the FDI Act, 12 U.S.C. § 1816, (the "Statutory Factors") and will generally approve an application for Federal deposit insurance if it finds favorably upon all of the Statutory Factors; as part of its evaluation of the Statutory Factors, the FDIC also considers the financial resources of a parent company when considering the adequacy of an applicant's capital;

WHEREAS, the FDIC is required by section 38A(b) of the FDI Act, 12 U.S.C. § 1831*o*-1(b), to require the Parent Companies to serve as a source of financial strength to the Bank;

WHEREAS, the Bank and the Parent Companies have expressed their willingness to submit to the following conditions, which the FDIC has determined are reasonable and necessary to ensure the adequacy of the Bank's capital and maintain sufficient liquidity;

WHEREAS, paragraphs 2 and 3 hereof are intended to provide separate and independent mechanisms to ensure that the Parent Companies serve as a source of financial strength to the Bank.

NOW, THEREFORE, in consideration of the premises, terms, and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Effectiveness; Approval by the FDIC.** This agreement shall become fully effective and binding upon the parties hereto as of the date of approval of the Application by the FDIC (the "Effective Date").

2. **Capital.** As of the Effective Date, the Parent Companies shall maintain the capital levels of the Bank at all times such that the Bank's capital satisfies the following conditions (the capital requirements contained in this paragraph are referred to herein as the "Minimum Capital Ratios."):

   (i) The Bank shall meet or exceed the levels required for the Bank to be considered "well capitalized" under section 324.403(b) of the FDIC's Rules and Regulations, 12 C.F.R. § 324.403(b);

   (ii) In no event shall the Leverage and Total Capital ratios (as defined in section 324.10 of the FDIC's Rules and Regulations) be maintained at less than twelve percent (12%) and fifteen percent (15%), respectively; and

   (iii) The Bank shall also maintain an adequate allowance for credit losses.

   a) **Maintenance of Required Minimum Capital Ratios.** If at any time the Bank's capital ratios fall below the Minimum Capital Ratios, the Parent Companies shall immediately contribute sufficient additional capital to the Bank to comply with the Minimum Capital Ratios.

   b) **Maintenance of Revised Capital Ratios.** If the FDIC determines it necessary for the Bank to maintain capital ratios that are greater than the Minimum Capital Ratios (the "Revised Capital Ratios"), it shall provide written notice of such determination to the Bank and the Parent Companies. Within thirty (30) days after the FDIC issues such notice, if the Bank has not met the Revised Capital Ratios, the Parent Companies shall immediately contribute sufficient additional capital to the Bank to comply with the Revised Capital Ratios specified by the FDIC.

   c) **Capital Contributions.** All capital contributions from the Parent Companies to the Bank will be in the form of cash or other assets acceptable to and approved by the FDIC in writing. Any and all such capital contributions shall be credited to the Bank's surplus account.

3. **Liquidity.** The Parent Companies shall maintain the Bank's short-term and long-term liquidity as set forth below, and take such other actions as the FDIC deems appropriate to enable the Bank to meet its short- and long-term liquidity demands.

a) **Short-Term Liquidity.** Prior to the Effective Date and at all times thereafter, the Parent Companies shall provide and maintain a standby Letter of Credit ("Letter of Credit"), issued by an unaffiliated third party institution for the benefit of the Bank, that provides the greater of $85 million or such additional amount as may later be negotiated between the Parent Companies, the Bank, and the FDIC.

The Bank may draw on the Letter of Credit provided by the Parent Companies at any time the Bank or the FDIC considers it necessary to meet liquidity demands. Any and all agreements related to the Letter of Credit must contain only such terms and conditions as the FDIC, in its sole discretion, finds acceptable and approves in writing. At a minimum, the Letter of Credit is subject to the restrictions of section 23B of the Federal Reserve Act, 12 U.S.C. § 371c-1, and shall not contain terms and conditions that are less favorable to the Bank than a comparable transaction with an unaffiliated third party.

b) **Long-Term Liquidity.** If the Bank identifies liquidity requirements that it cannot satisfy, then at the written request of the Bank or the FDIC, the Parent Companies, within ten (10) days of receiving such request, shall provide the Bank with financial support, including cash, in such amount and for such duration as may be necessary for the Bank to meets its ongoing liquidity obligations.

4. **Enhanced Safeguards.** In the event the Parent Companies fail to provide the support required under paragraphs 2 and 3 hereof, the Parent Companies and the Bank shall take the following actions in order to ensure the continued safe and sound operation of the Bank.

a) The Bank shall not make, without the prior written consent of the FDIC, any "extension of credit" (as defined in section 215.3 of the Regulations of the Board of Governors of the Federal Reserve, 12 C.F.R. § 215.3) to the Parent Companies or to any affiliate, and shall not enter into any "covered transaction" (as defined in sections 23A and 23B of the Federal Reserve Act, 12 U.S.C. §§ 371c and 371c-1) with the Parent Companies or any affiliate. "Covered transactions" for purposes of this paragraph 4 shall not include the continued provision of payments for operational services provided by affiliates under pre-existing contracts, in the normal course of business, such as the provision of technology platforms and dual employees.

b) The Bank shall not pay any dividends without the prior written consent of the FDIC.

c) The Bank shall not, without the prior written consent of the FDIC, permit the amount of "brokered deposits" (as defined by part 337 of the FDIC's Rules and Regulations, 12 C.F.R. § 337) held by the Bank to exceed the amount held as of the date that limitations under this section 4 are implemented.

5. **Authority of the Parent Companies and the Bank.** The governing boards of the Parent Companies and the Bank have each approved a resolution ("Resolution") authorizing the execution and performance of this Agreement. A certified copy of each Resolution is attached hereto and incorporated herein by reference.

6. **Miscellaneous.**

a) **Enforceability as a Written Agreement.** In addition to any other remedies provided by law, the parties agree that this Agreement is binding and enforceable by the FDIC as a written agreement pursuant to sections 8 and 50 of the FDI Act, 12 U.S.C. §§ 1818 and 1831aa, against the Bank, the Parent Companies, and their successors and assignees.

b) **Bankruptcy Treatment of Commitments.** The parties agree that obligations of the Parent Companies and the Bank contained in this Agreement include commitments to maintain the capital and liquidity of the Bank and, if a bankruptcy petition is filed by or against the Parent Companies, the obligations of the Parent Companies contained in this Agreement shall be immediately cured by the Parent Companies pursuant to 11 U.S.C. § 365(o) and any claim for a subsequent breach of the Parent Companies' obligations herein shall be entitled to priority under 11 U.S.C. § 507(a)(9).

c) **Conservatorship or Receivership.** In the event of the appointment of a conservator or receiver for the Bank, the obligations of the Bank and the Parent Companies hereunder shall survive said appointment and be enforceable by the FDIC as conservator or receiver.

d) **Governing Laws.** This Agreement and the rights and obligations hereunder shall be governed by, and shall be construed in accordance with the Federal laws of the United States and, in the absence of controlling Federal laws, in accordance with the laws of the state of Delaware.

e) **No Waiver.** No failure or delay in the exercise of any right or remedy on the part of any of the parties hereto shall operate as a waiver or termination thereof, nor shall any exercise or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or any other right or remedy.

f) **Fees and Expenses.** The Parent Companies shall pay any attorneys' fees and other reasonable expenses incurred by the Bank in exercising its rights or seeking any remedies hereunder.

g) **Severability.** In the event any one or more of the provisions contained herein should be held invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith to replace the invalid, illegal, or unenforceable provision with a valid provision, the effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision.

h) **Enforcement by the Bank.** The Bank may, in its discretion, enforce this Agreement against the Parent Companies.

i) **Modification.** This Agreement may not be modified, amended, changed, discharged, terminated, released, renewed, or extended in any manner except by a writing signed by all of the parties.

j) **Addresses for and Receipt of Notice.** Any notice hereunder shall be in writing and shall be delivered by hand or sent by United State express mail or commercial express mail, postage prepaid, and addressed as follows:

If to the **Parent Companies:**

Thrivent Financial for Lutherans
600 Portland Avenue, Suite 100
Minneapolis, Minnesota, 55415-4402

AND:

Thrivent Financial Holdings, Inc.
4321 North Ballard Road
Appleton, Wisconsin 54919

If to the **Bank:**

Thrivent Bank, at its main office address in
Salt Lake City, Utah

If to the **FDIC:**

Associate Director, Division of Risk Management and Supervision
Risk Management Examination Branch
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

k) **No Assignment.** This Agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

l) **Joint and Several Liability.** The obligations, liabilities, agreements, and commitments of the parties contained herein are joint and several, and the FDIC may pursue any right or remedy that it may have against one or more of the other parties without releasing or discharging any other party.

m) **Complete Agreement.** This Agreement is the complete and exclusive statement of the agreement between the parties concerning the commitments set forth in the

Agreement, and supersedes all prior written or oral communications, representations, and agreements relating to the subject matter of the Agreement, except that this Agreement does not affect or otherwise alter the Parent Company Agreement entered into by and among the FDIC, the Parent Companies, and the Bank.

n) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all such counterparts taken together shall constitute one and the same Agreement. The parties understand and agree that this agreement may be executed in paper form or through the use of electronic signatures and that an electronic signature shall have the same validity and meaning and be legally binding in the same manner as a handwritten signature. Delivery of a duly executed agreement by electronic mail in "portable document format" (pdf) or equivalent format accessible to all of the parties shall have the same effect as physical delivery of the paper document bearing a handwritten signature.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year indicated above.

THRIVENT FINANCIAL FOR LUTHERANS
By:
Name: _____
Title: _____

THRIVENT FINANCIAL HOLDINGS, INC.
By:
Name: _____
Title: _____

THRIVENT BANK
By:
Name: _____
Title: _____

FEDERAL DEPOSIT INSURANCE CORPORATION
By:
Name: _____
Title: _____

PARENT COMPANY AGREEMENT

This **PARENT COMPANY AGREEMENT** (the "Agreement"), dated as of _____, 2025, is made and entered into by and among the **FEDERAL DEPOSIT INSURANCE CORPORATION**, a Federal banking agency existing under the laws of the United States and having its principal office in Washington, D.C. (the "FDIC"); **THRIVENT FINANCIAL FOR LUTHERANS**, a corporation duly organized and existing under the laws of the State of Wisconsin, with its domicile at 4321 North Ballard Road, Appleton, WI 54919 and its corporate headquarters at 600 Portland Avenue South, Suite 100, Minneapolis, MN 55415; together with its financial subsidiary, **THRIVENT FINANCIAL HOLDINGS, INC.,** a corporation duly organized and existing under the laws of the State of Delaware, with headquarters at 4321 North Ballard Road, Appleton, Wisconsin, 54919 (collectively, the "Parent Companies"); and **THRIVENT BANK**, a proposed Utah-chartered industrial bank, located in Salt Lake City, Utah, at an address to be determined (the "Bank").

WITNESSETH:

WHEREAS, the FDIC is authorized by sections 5, 6, and 11 of the Federal Deposit Insurance Act (the "FDI Act"), 12 U.S.C. §§ 1815, 1816, and 1821, to act on all applications for Federal Deposit Insurance by depository institutions and to insure the deposits of all such institutions entitled to the benefits of Federal Deposit Insurance;

WHEREAS, the Bank is a proposed Utah-chartered industrial bank being formed as a wholly owned subsidiary of Thrivent Financial Holdings, Inc., the for-profit wholly owned subsidiary of Thrivent Financial for Lutherans, a not-for-profit corporation and fraternal benefit society (the Parent Companies);

WHEREAS, Thrivent Financial for Lutherans, through its subsidiary Thrivent Financial Holdings, Inc., desires to organize the Bank to provide financial services beyond its fraternal membership;

WHEREAS, the Bank submitted an application for Federal deposit insurance (the "Application") to the FDIC pursuant to Section 5 of the FDI Act on July 16, 2021;

WHEREAS, the FDIC is required by section 38A(b) of the FDI Act, 12 U.S.C. § 1831*o*-1(b), to require the Parent Companies to serve as a source of financial strength to the Bank;

WHEREAS, the Bank and the Parent Companies have expressed their willingness to submit to the following conditions, which the FDIC has determined are reasonable and necessary for this purpose.

NOW, THEREFORE, in consideration of the premises, terms, and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Effectiveness; Approval by the FDIC.** Upon approval of the Application by the FDIC (the "Effective Date"), this Agreement shall become fully effective and binding upon the parties hereto.

2. **Obligations of the Parent Companies.**

   a) **Capital and Liquidity.** As of the Effective Date and at all times thereafter, Parent Companies shall maintain the Bank's capital and liquidity at such levels as the FDIC deems appropriate, as reflected in the terms of a Capital and Liquidity Maintenance Agreement (CALMA) entered into by and among the Parent Companies, the FDIC, and the Bank; and take such other actions as the FDIC deems appropriate to provide the Bank with resources for additional capital and liquidity.

   b) **Subsidiary Listing.** The Parent Companies shall submit to the FDIC annually a listing of all of their subsidiaries and affiliates. Following approval of this application, an updated listing should be submitted by March 31 of each year for the prior year-end.

   c) **Examination.** The Parent Companies consent to examination by the FDIC of the Parent Companies and each of their subsidiaries to monitor compliance with this Agreement, the CALMA, and the provisions of the FDI Act or any other Federal law that the FDIC has specific jurisdiction to enforce against the Parent Companies or its subsidiaries and affiliates.

   d) **Reports.** The Parent Companies shall submit to the FDIC an annual report describing the Parent Companies' operations and activities, in the form and manner prescribed by the FDIC, as well as such other reports as may be requested by the FDIC to keep the FDIC informed as to the Parent Companies' financial condition, systems for monitoring and controlling financial, compliance, and operating risks, and transactions with the Bank; and as to compliance by the Parent Companies and their subsidiaries or affiliates, including the Bank, with applicable provisions of the FDI Act or other Federal laws that the FDIC has specific jurisdiction to enforce against the Parent Companies and their subsidiaries, including, without limitation, those laws and regulations governing transactions and relationships between any depository institution and its affiliates. The reports should be submitted by March 31 of each year for the prior year-end.

   e) **Records.** The Parent Companies shall maintain such records as the FDIC may deem necessary to assess the risks to the Bank or the Deposit Insurance Fund.

   f) **Board Representation.** The Parent Companies shall limit their representation, and the representation of their subsidiaries and affiliates, direct and indirect, on the Board of Directors of the Bank to less than fifty percent (50%) of the members of such Board of Directors.

g) **Tax Allocation Agreement.** Prior to the Bank's opening for business, the Parent Companies shall execute a tax allocation agreement with the Bank that expressly states that an agency relationship exists between the Parent Companies and the Bank with respect to tax assets generated by the Bank, and that further states that all such tax assets are held in trust by the Parent Companies for the benefit of the Bank and will be promptly remitted to the Bank. The tax allocation agreement must also provide that the amount and timing of any payments or refunds to the Bank by the Parent Companies should be no less favorable than if the Bank were a separate taxpayer.

h) **Control.** The Parent Companies shall provide written notification to the FDIC within thirty (30) calendar days of becoming aware of any person who newly acquires or reacquires control, directly or indirectly, by owning, controlling, or holding the power to vote ten percent (10%) or more of the votes available to be cast in a shareholder vote.

i) **Compliance.** The Parent Companies shall ensure the Bank maintains compliance at all times with Part 354 of the FDIC Rules and Regulations and conditions outlined in the Order for approval of deposit insurance and the merger with Thrivent Federal Credit Union.

j) **Non-Compliance with Agreements.** The Parent Companies shall notify the FDIC within ten (10) calendar days of any non-compliance with any of the covenants in (i) any agreements with its lenders or investors, including credit agreements, bond indentures, or similar documents; or (ii) any funding or similar agreements.

3. **Contingency Planning.**

a) **Contingency Plan Required.** No later than thirty (30) calendar days prior to the Bank opening for business, the Parent Companies shall collectively submit, and obtain the FDIC's written non-objection with respect to, a written Contingency Plan containing the information required under paragraph 3(c) hereof.

b) **Adoption of the Contingency Plan.** Within ten (10) calendar days of receipt by the Parent Companies of the FDIC's written non-objection to the Contingency Plan, the Parent Companies shall adopt and thereafter implement and adhere to such Contingency Plan. Within ten (10) calendar days of adopting the Contingency Plan, the Parent Companies shall submit to the FDIC a certified copy of a resolution by the Parent Companies' Boards of Directors approving and adopting the Contingency Plan and committing that, in the future, the Parent Companies will take such actions as may be needed for the Bank to successfully implement any recovery actions or disposition strategies provided in the Contingency Plan.

c) **Contents of Contingency Plan.** The Contingency Plan shall:

i) Describe the overall organizational and legal structure of the Parent Companies and of the Bank;

ii) Identify scenarios in which each of the Parent Companies and the Bank would be likely to experience significant financial or operational stress;

iii) Describe the Bank's core business lines and any of the Bank's operations that may be critical in maintaining the financial strength and viability of the Bank or the Parent Companies ("critical operations");

iv) Identify specific indicators of risk or severe stress that could negatively impact the Parent Companies' ability to serve as a source of strength for the Bank and describe actions that would be taken by the Parent Companies to improve the Parent Companies' ability to serve as a source of strength for the Bank;

v) Identify specific indicators of risk or severe stress that could threaten the Bank's critical operations or otherwise result in the failure or insolvency of the Bank and describe actions that would be taken by the Bank, or the Parent Companies, to enable the Bank to recover from such risk or severe stress ("recovery actions");

vi) Describe the strategy for ensuring the Bank is adequately protected from risks that may arise from the activities of the Parent Companies and any of their subsidiaries and affiliates at the time, and for the duration, of any recovery actions;

vii) Identify the point(s) at which further recovery actions are unlikely to restore the Bank to financial strength and viability or otherwise remedy financial or operational stress;

viii) Set forth options for the orderly wind down of the Bank through liquidation, sale, or merger, without the appointment of a conservator or receiver (each, a "disposition strategy"), through the description of the specific steps, including a projected timeline, for the execution of each disposition strategy; and

ix) Estimate the amount of capital and liquidity that would be required for the Bank to successfully complete each disposition strategy, including but not limited to the source of funds to pay operating expenses and the source of funds to pay deposits, other debt, and other obligations.

d) **Material Event.** The Parent Companies shall submit, and obtain a written non-objection from the FDIC with respect to, an updated Contingency Plan within thirty (30) calendar days of the occurrence of any event that materially alters:

i) The organizational or legal structure of the Parent Companies or the Bank;

ii) The core business lines or critical operations of the Bank; or

iii) The financial condition of the Parent Companies or the Bank.

4. **Deregistration Commitments of Thrivent Financial for Lutherans.** Thrivent Financial for Lutherans and its subsidiary, Thrivent Trust Company, Appleton, Wisconsin, a limited purpose (trust-only) federal savings association (Trust Company), commit to continuing to comply with the commitments Thrivent Financial for Lutherans and Trust Company entered into with the Federal Reserve Board (FRB) pursuant to the FRB's letter dated November 14, 2013, in connection with the Parent Companies deregistration as savings and loan holding companies.

5. **Other commitments of Thrivent Financial for Lutherans and Trust Company.**

a) Trust Company shall not have or seek to have any director, officer, or employee serve simultaneously as director, officer, or employee of the Bank.

b) Thrivent Financial for Lutherans and Trust Company, shall not, and shall not cause their subsidiaries and affiliates to, take any action with the primary purpose of inducing a customer of Trust Company to also become a customer of the Bank.

c) Thrivent Financial for Lutherans shall not operate Trust Company and the Bank as a single enterprise.

6. **Miscellaneous Provisions.**

a) **Definitions.** The term "Board of Directors" includes, for a corporation, the board of directors, and for a limited liability company, the board of managers or the managing members, as appropriate. The term "subsidiary" means any company that is directly or indirectly controlled by another company, and "control" has the meaning given it in section 7(j)(8)(B) of the FDI Act, 12 U.S.C. § 1817(j)(8)(B), and includes the presumption of control reflected in section 303.82(b)(1) of the FDIC's Rules and Regulations, 12 C.F.R. § 303.82(b)(1). Other terms used in this Agreement that are not otherwise defined herein have the meanings given to them in section 3 of the FDI Act, 12 U.S.C. § 1813.

b) **Enforceability as a Written Agreement.** In addition to any other remedies provided by law, the parties agree that this Agreement is binding and enforceable by the FDIC as a written agreement pursuant to sections 8 and 50 of the FDI Act, 12 U.S.C. §§ 1818 and 1831aa, and against the Bank, the Parent Companies, and their successors and assigns.

c) **Conservatorship or Receivership of the Bank.** In the event of the appointment of a conservator or receiver for the Bank, the obligations of the Parent Companies hereunder shall survive said appointment and be enforceable by the FDIC as conservator or receiver.

d) **Bankruptcy Treatment of Commitments.** The parties agree that obligations of the Parent Companies and the Bank contained in this Agreement include commitments to maintain the capital and liquidity of the Bank and, if a bankruptcy petition is filed by or against the Parent Companies, the obligations of the Parent Companies contained in this Agreement shall be immediately cured by the Parent Companies pursuant to 11 U.S.C. § 365(o), and any claim for a subsequent breach of the Parent Companies' obligations herein shall be entitled to priority under 11 U.S.C. § 507(a)(9).

e) **Authority of the Parent Company and the Bank.** The Board of Directors of each of the Parent Companies and the Bank have each approved a Resolution authorizing the Parent Companies and the Bank to enter into this Agreement. A certified copy of each duly adopted Resolution is attached hereto and is incorporated herein by reference.

f) **Governing Law.** This Agreement and the rights and obligations hereunder shall be governed by, and shall be construed in accordance with, the Federal laws of the United States, and in the absence of controlling Federal laws, in accordance with the laws of the State of Delaware.

g) **No Waiver.** No failure or delay in the exercise of any right or remedy on the part of any of the parties hereto shall operate as a waiver or termination thereof, nor shall any exercise or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or any other right or remedy.

h) **Severability.** In the event any one or more of the provisions contained herein should be held invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith to replace the invalid, illegal, or unenforceable provision with a valid provision, the effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision.

i) **Modifications.** This Agreement may not be modified, amended, changed, discharged, terminated, released, renewed, or extended in any manner, except by a writing signed by all of the parties.

j) **Addresses for and Receipt of Notice.** Any notice, correspondence, or submission required by this Agreement shall be provided in writing and shall be delivered by hand or sent by United States express mail or commercial express mail, postage prepaid, and addressed as follows:

If to the **Parent Companies:**

Thrivent Financial for Lutherans
600 Portland Avenue, Suite 100
Minneapolis, Minnesota, 55415-4402

AND:

Thrivent Financial Holdings, Inc.
4321 North Ballard Road
Appleton, Wisconsin 54919

If to the **Bank:**

Thrivent Bank
TBD
Salt Lake City, Utah

If to the **FDIC:**

Associate Director, Division of Risk Management and Supervision
Risk Management Examination Branch
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

k) **No Assignment.** This Agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

l) **Binding on Parties, Successors, and Assigns.** This Agreement is binding on the parties hereto, their successors, and assigns.

m) **Joint and Several Liability.** The obligations, liabilities, agreements, and commitments of the parties contained herein are joint and several, and the FDIC may pursue any right or remedy that it may have against one or more of the other parties without releasing or discharging any other party.

n) **Complete Agreement.** This Agreement is the complete and exclusive statement of the agreement between the parties concerning the commitments set forth in the Agreement, and supersedes all prior written or oral communications, representations, and agreements relating to the subject matter of the Agreement, except that this Agreement does not affect or otherwise alter the CALMA.

o) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all such counterparts taken together shall constitute one and the same Agreement. The parties understand and agree that this

agreement may be executed in paper form or through the use of electronic signatures and that an electronic signature shall have the same validity and meaning and be legally binding in the same manner as a handwritten signature. Delivery of a duly executed agreement by electronic mail in "portable document format" (pdf) or equivalent format accessible to all of the parties shall have the same effect as physical delivery of the paper document bearing a handwritten signature.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year indicated above.

THRIVENT FINANCIAL FOR LUTHERANS

By:

Name: _____

Title: _____

THRIVENT FINANCIAL HOLDINGS, INC.

By:

Name: _____

Title: _____

THRIVENT BANK

By:

Name: _____

Title: _____

FEDERAL DEPOSIT INSURANCE CORPORATION

By:

Name: _____

Title: _____