

**Corporate Decision #2023-01**  
**April 2023**

March 10, 2023

John P. Conneely  
Director, Division of Complex Institutions Supervision and Resolution  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street SW  
Washington, District of Columbia 20429-9990

Subject: Application to Charter Deposit Insurance National Bank of Santa Clara  
Charter Number 25295  
Application Control Number: 2023-BridgeBank-331260

Dear Director Conneely:

The Office of the Comptroller of the Currency (OCC) hereby approves the Federal Deposit Insurance Corporation's (FDIC) application to charter a new national bank (deposit insurance national bank), pursuant to section 11(m) of the Federal Deposit Insurance Act, 12 USC 1821(m) (Section 1821(m)), to assume the insured deposits of Silicon Valley Bank, Santa Clara, California (SVB), an insured bank in default, and to perform the activities specified below. The proposed title of the national bank is Deposit Insurance National Bank of Santa Clara (DINB). The DINB will be located in Santa Clara, California. The FDIC may commence the operations of DINB immediately upon receipt of this letter. We will forward you a Charter Certificate under separate cover.

On March 10, 2023, the FDIC was appointed receiver for SVB by the Commissioner of the California Department of Financial Protection and Innovation. On March 10, 2023, the Director for the Division of Complex Institutions Supervision and Resolution (Director CISR), under authority delegated from the Board of Directors of the FDIC,<sup>1</sup> determined that it is advisable and in the interest of the depositors of SVB or the public to organize DINB to assume the insured deposits of SVB and to perform temporarily the functions provided for in Section 1821(m).<sup>2</sup> The Board of Directors of the FDIC also authorized the Director CISR or his or her designee, to organize DINB and take any actions necessary to organize and operate DINB.

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<sup>1</sup> See Resolution of the Board of Directors of the FDIC bearing Seal Number 088723, dated March 10, 2023 ("FDIC Board Resolution").

<sup>2</sup> Section 1821(m) provides the following: "As soon as possible after the default of an insured depository institution, the [FDIC], if it finds that it is advisable and in the interest of the depositors of the insured depository institution in default or the public shall organize a new national bank or Federal savings association in the same community as the insured depository institution in default to assume the insured deposits of such depository institution in default and otherwise to perform temporarily the functions hereinafter provided for."

On March 10, 2023, the Director CISR's designee filed an application to organize DINB.<sup>3</sup> According to the application, the OCC understands that DINB will enter into a purchase and assumption agreement with the FDIC in its role as receiver for SVB under which deposits and sufficient appropriate assets will be transferred to DINB.<sup>4</sup> The application also included the FDIC's request for the OCC to authorize DINB to transact business in certain respects related to the functions set out in Section 1821(m), but not expressly listed therein.<sup>5</sup>

The OCC approves the FDIC's organization of DINB. Upon commencing business, DINB is authorized:

1. To assume the insured deposits of SVB and otherwise to perform temporarily the functions set out in Section 1821(m).
2. To assume certain other deposits of SVB identified in the FDIC Board Resolution and in the Purchase and Assumption Agreement Among the Federal Deposit Insurance Corporation as Receiver of SVB, the Federal Deposit Insurance Corporation, and Deposit Insurance National Bank of Santa Clara.
3. To pay interest on deposits assumed by DINB, if so determined by the FDIC, at a rate up to the contract rate until the earlier of thirty (30) days from the date of this approval or, in the case of time or savings deposits, the maturity date.
4. To maintain branches at the sites of SVB's branches.<sup>6</sup>
5. To invest in those securities that are eligible for investment by national banks under 12 USC 24(Seventh), in addition to investments permitted under Section 1821(m).
6. To transact business without requiring its officers and employees to obtain fidelity coverage, in view of the coverage of DINB's losses and expenses under Section 1821(m).
7. To assume such other assets and liabilities, and to engage in such other activities, as are necessary for DINB to carry out its obligations under the Purchase and Assumption Agreement Among the Federal Deposit Insurance Corporation as Receiver of SVB, the Federal Deposit Insurance Corporation, and Deposit Insurance National Bank of Santa Clara.
8. To engage in other incidental activities as may be convenient and useful to carry out any of the above activities.

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<sup>3</sup> See Letter from Leslie S. Sallberg, Counsel, FDIC, to Jason Almonte, Director for Large Bank Licensing, OCC (March 10, 2023).

<sup>4</sup> See 12 USC 1821(m)(1), (8), (11) & (14).

<sup>5</sup> Pursuant to 12 USC 1821(m)(9), "[t]he new depository institution, unless otherwise authorized by the Comptroller of the Currency, shall transact business only as authorized by this chapter and as may be incidental to its organization." The FDIC represents and concurs that the requested activities are permissible for a deposit insurance national bank under Section 1821(m).

<sup>6</sup> In addition to its main office in Santa Clara, California, SVB operated branches in: Beverly Hills, California; Beverly, Massachusetts; Boston, Massachusetts; Cambridge, Massachusetts; Los Angeles, California; Menlo Park, California; Palo Alto, California; Pasadena, California; Saint Helena, California; San Francisco, California; San Jose, California; San Mateo, California; Santa Monica, California; and Wellesley Hills, Massachusetts.

This approval letter, together with the Charter Certificate to be provided later, constitutes the Comptroller's certificate of authority and authorization for DINB to commence and transact business.

The FDIC has appointed you to serve as executive officer of DINB under Section 1821(m)(4).

As provided for in Section 1821(m), DINB will terminate: (i) upon the issuance of sufficient stock to investors and the ending of its status as a deposit insurance national bank; (ii) the transfer of its assets and liabilities to another insured depository institution; or (iii) in any event within two (2) years of the granting of this charter. DINB must provide the OCC with adequate notice prior to termination.

If you have any questions, please contact Jason Almonte, Director for Large Bank Licensing, at (917) 344-3405 or [jason.almonte@occ.treas.gov](mailto:jason.almonte@occ.treas.gov).

Sincerely,

/s/

Stephen A. Lybarger  
Deputy Comptroller for Licensing

cc: Leslie Sallberg, FDIC