



## Supervisory Condition Letter #2025-02 February 2025

February 10, 2025

*Via Email*

Board of Directors  
Vast Bank, N.A.  
110 N. Elgin Avenue  
Tulsa, OK 74120

### **Re: Notification of Conditional No Supervisory Objection to Capital and Strategic Plan**

Dear Members of the Board:

The Office of the Comptroller of the Currency (OCC) is in receipt of the Capital and Strategic Plan (Plan) submitted by Vast Bank, Tulsa, Oklahoma (Bank) on December 30, 2024, in accordance with the requirements of article V of the Consent Order (Order) dated October 23, 2023. The OCC reviewed the Plan ensuring it satisfactorily addressed OCC prior comments and concerns and covered all provisions of the Order. The Plan includes initiatives, strategies, and a framework that meet the requirements of the Order. The Plan highlights completion of the 2024 objectives and aligns with standard community bank initiatives, activities, and services. Highlights of the updated Plan discuss maintaining capital; growing loans at a modest level; expanding treasury services; aligning technology initiatives; and improving compliance, risk management, and capital planning. **The purpose of this letter is to communicate that the OCC has no supervisory objection to the Plan subject to the following condition:**

Effective immediately, the Bank may not significantly deviate from the Plan without the OCC's prior written determination of no supervisory objection. The Bank must provide the OCC at least 60 days advance, written notice of its intent to deviate significantly from the Plan, along with an assessment of the impact of such change on the Banks' condition, including a profitability analysis and an evaluation of the adequacy of the Bank's organizational structure, staffing, management information systems, risk assessments, impact on Bank Secrecy Act/Anti-Money Laundering and Office of Foreign Assets Control, internal controls, and written policies and procedures to identify, measure, monitor, and control the risks associated with the change in the Plan.

**Changes that constitute a significant deviation from the Plan include, but are not limited to, implementation of banking as a service (BaaS); blockchain-based digital wallet services; portable digital identity platform; payments platform; digital asset trading; asset registry; cryptocurrency; or money service business**

**processing/money transmitter services.** To receive no supervisory objection from the OCC, the Board and management must demonstrate that they understand the risks involved and have established the appropriate risk management structure, and that the Bank has the resources and expertise to implement activities in a safe and sound manner.

Additionally, other significant deviations may include changes in: marketing strategies, products and services, marketing partners, or acquisition channels; underwriting practices or standards, credit administration, account management strategies or test program; collection strategies, partners, or operations; fee structure, pricing, or fee application methods; accounting processes or practices; funding strategy; or any other changes in personnel, operations, or external factors that may have a material impact on the Bank's operations or financial performance. A determination of a material impact on the Bank's operations or financial performance may include a single change or changes in aggregate.

The condition of this no supervisory objection is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

This letter does not amend, suspend, waive, or terminate any provisions of the Order dated October 23, 2023. Additionally, this letter does not amend, suspend, waive, or terminate any provisions of the Stipulation and Consent to the Issuance of a Consent Order dated October 23, 2023.

This letter and the activities and communications by OCC employees in connection with the Bank's request, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

This letter shall immediately be provided to each member of the Board, and this letter shall be reviewed and discussed at the next meeting of the Board. This letter and the Board's discussion regarding this letter shall be included in the minutes of the next meeting of the Board.

Should you have any questions, please contact me at (202) 649-6450.

Sincerely,

*//s// Digitally Signed, Dated: 2025.02.10*

Julie A. Thieman  
Director, Midsize and Community Bank Supervision

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