

FEDERAL DEPOSIT INSURANCE CORPORATION

SUBJECT: NOLA Bank, In Organization  
New Orleans, Orleans Parish, Louisiana  
Application for Federal Deposit Insurance  
Deposit Insurance Fund

**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 enumerated in Section 6 of the Federal Deposit Insurance Act, 12 U.S.C. § 1816, and relating to the application for Federal deposit insurance through the Deposit Insurance Fund for NOLA Bank, a proposed new State nonmember bank to be located at 1100 South Carrollton Ave., New Orleans, Orleans Parish, Louisiana, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by NOLA Bank for Federal deposit insurance and to establish a main office is hereby approved, subject to the following conditions:

1. Initial paid-in capital of not less than \$26,350,460 is provided.
2. The Tier 1 Capital to Assets Leverage ratio, as defined in Part 324 of the FDIC Rules and Regulations, shall be maintained at not less than eight percent (8.00%) throughout the first three years of operation and that an appropriate allowance for credit losses shall be maintained.
3. Any changes in proposed senior executive officers, proposed directors, or proposed ownership to the extent of 10 percent (10.00%) or more of stock, including new acquisitions of, or subscriptions to 10 percent (10.00%) or more of stock, shall be approved by the FDIC prior to the opening of the depository institution for business.
4. With respect to any proposed director or senior executive officer for whom a background check has not been completed, the depository institution shall take such action as required by the FDIC if the FDIC objects to any such person based on information obtained through the background check.
5. Federal deposit insurance shall not become effective until the applicant has been granted a charter as a depository institution and has authority to conduct a depository institution business, and its establishment and operation as a depository institution has been fully approved by the Louisiana Office of Financial Institutions.
6. The depository institution shall have and maintain adequate fidelity coverage.
7. The depository institution shall adopt an accrual accounting system for maintaining

the financial records of the institution in accordance with the U.S. Generally Accepted Accounting Principles.

8. The depository institution shall obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective, and shall submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the depository institution, and (iii) written notification within 15 days when a change in the depository institution's independent auditor occurs.
9. The depository institution shall implement a Community Reinvestment Act (CRA) plan appropriate for its business strategy.
10. The depository institution shall operate within the parameters of the business plan submitted to the FDIC. During the first three years of operations, the institution shall seek the prior approval of the FDIC for any proposed major deviation or material change from the submitted business plan.
11. Until the depository institution is established, the FDIC shall have the right to alter, suspend, or withdraw its conditional commitment should any interim development be deemed to warrant such action.
12. If deposit insurance has not become effective within twelve (12) months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, then the consent granted shall expire at the end of the said twelve-month period.

Dated this 11<sup>th</sup> day of August 2025.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: /S/

J. Mark Love  
Deputy Regional Director

**FEDERAL DEPOSIT INSURANCE CORPORATION**

Re: NOLA Bank  
(In organization)  
New Orleans, Orleans Parish, Louisiana

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 filed on behalf of NOLA Bank ("Bank"), a proposed new community bank that will be located in New Orleans, Louisiana. The application is intended to establish a new state-chartered nonmember commercial bank. The organizers concurrently applied to the Louisiana Office of Financial Institutions for a state bank charter to form a de novo commercial bank to be known as NOLA Bank. The application is currently under review.

Notice of the Federal Deposit Insurance application, in a form approved by the FDIC, was initially published pursuant to Sections 303.7 and 303.23 of the FDIC Rules and Regulations on November 20, 2024. The Bank will be headquartered at 1100 South Carrollton Avenue, New Orleans, Orleans Parish, Louisiana.

The organizers have not established a bank holding company. The opening capital of the Bank will be realized from a private offering of, at a minimum, 2,635,046 shares of common stock at a price of \$10.00 per share.

The Bank's Business Plan is for a community bank that provides banking services primarily in New Orleans, Louisiana, and the surrounding areas. The Bank will operate in the local market, offer traditional products and services, and serve the needs of small- and mid-size businesses and consumers in the community. The Bank will be managed by an experienced management team, including a diverse and knowledgeable Board of Directors.

The Bank will operate with sufficient capital and managerial resources to accomplish the strategies and goals of 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 Part 324 of the FDIC Rules and Regulations, of not less than 8.00 percent throughout the Bank's first three years of operation. Moderate growth is projected, and future earnings prospects appear attainable. The organizers' plans appear to satisfy the convenience and needs of the community to be served by the Bank. 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 having fully considered the factors enumerated in Section 6 of the FDI Act (12 U.S.C. § 1816), the Dallas Deputy Regional Director, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

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