

FEDERAL DEPOSIT INSURANCE CORPORATION

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

Application for Consent to Merge with Thrivent Federal Credit Union

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance (“FDI”) Act, Thrivent Bank (In Organization), Salt Lake City, Salt Lake County, Utah, a proposed insured state nonmember bank with no resources or deposits as of March 31, 2024 has filed an application for the Corporation’s consent to merge with Thrivent Federal Credit Union, Appleton, Outagamie County, Wisconsin (“TFCU”), a federally chartered credit union with total resources of \$930,689,000 and total deposits of \$761,422,000 as of March 31, 2024. The deposits of TFCU are insured by the National Credit Union Share Insurance Fund. Notice of the proposed transaction, in a form approved by the Corporation, has been published pursuant to the FDI Act. The resulting institution will operate under proposed Thrivent Bank’s Utah charter and the deposits to be acquired will be insured by the Deposit Insurance Fund. Thrivent Bank will be a wholly owned subsidiary of Thrivent Financial Holdings, Inc.

A review of available information, including the Community Reinvestment Act (“CRA”) Statements of the proponents, discloses no inconsistencies with the purposes of the CRA. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the application, the Federal Deposit Insurance Corporation (“FDIC”/“Corporation”) has taken into consideration the competitive effects of the proposed transaction; the financial and managerial resources and future prospects of the proponent bank and the resultant bank; the convenience and needs of the community to be served; and the risk to the stability of the United States banking or financial system. The FDIC has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money laundering activities. Having found favorably on all statutory factors and having considered other relevant information, including any report on the competitive factors furnished by the Attorney General of the United States, it is the Corporation’s judgment that the application should be and hereby is approved subject to the following conditions.

1. Thrivent Bank and TFCU have obtained all necessary approvals and/or non-objections from the National Credit Union Association on any necessary and related applications and/or filings.
2. Thrivent 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.

3. Approval of Thrivent Bank's related application for Federal deposit insurance.
4. Initial paid-in capital funds of not less than \$280 million plus an amount equal to the capital impact of acquisition accounting be provided.
5. TFCU shall liquidate its investments in Thrivent Financial for Lutheran's-affiliated mutual funds prior to the consummation of the merger.
6. Until the proposed transaction is consummated, the FDIC retains the right to alter, suspend, or withdraw its approval, should any interim development be deemed by the FDIC to warrant such action.
7. The transaction shall not be consummated until after the fifteenth calendar day following the date of this Order, but no later than twelve months after the date of this Order, unless a written request for an extension of time by Thrivent Bank has been approved by the FDIC.

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

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

