

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

Written Agreement by and between

ONE AMERICAN FINANCIAL
CORPORATION
Sioux Falls, South Dakota

and

FEDERAL RESERVE BANK OF
MINNEAPOLIS
Minneapolis, Minnesota

Docket No. 23-019-WA/RB-HC

WHEREAS, One American Financial Corporation, Sioux Falls, South Dakota (“One American”), a registered bank holding company, owns and controls One American Bank, Centerville, South Dakota (“Bank”), a state-chartered nonmember bank regulated by the Federal Deposit Insurance Corporation (“FDIC”) and the South Dakota Division of Banking (“Division”);

WHEREAS, it is the common goal of One American and the Federal Reserve Bank of Minneapolis (the “Reserve Bank”) to maintain the financial soundness of One American so that One American may serve as a source of strength to the Bank;

WHEREAS, One American and the Reserve Bank have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, the board of directors of One American have authorized the undersigned to enter into this Agreement on behalf of One American, and consent to compliance with each and every provision of this Agreement by One American.

NOW, THEREFORE, One American and the Reserve Bank agree as follows:

Source of Strength

1. The board of directors of One American shall take appropriate steps to fully utilize One American's financial and managerial resources, pursuant to section 38A of the Federal Deposit Insurance Act, as amended (the "FDI Act") (12 U.S.C. § 1831o-1) and section 225.4(a) of Regulation Y of the Board of Governors of the Federal Reserve System (the "Board of Governors") (12 C.F.R. § 225.4(a)), to serve as a source of strength to the Bank, including, but not limited to, taking steps to ensure that the Bank complies with the Consent Order entered into with the FDIC and the Division on August 3, 2023, and any other supervisory action taken by the Bank's federal or state regulator.

Capital Conservation

2. (a) Effective immediately, One American shall not, directly or indirectly, declare or pay dividends, engage in share repurchases, or make any other capital distribution in respect of common shares, preferred shares, or other capital instruments, including, without limitation, any interest payments due on subordinated debentures, without the prior written approval of the Reserve Bank and the Director of Supervision and Regulation of the Board of Governors. All requests for prior approval shall be received in writing at least 30 days prior to the earlier of the proposed declaration, payment, or distribution date, or required notice of deferral, and shall contain, at a minimum, current and projected information, as appropriate, on One American capital, earnings, and cash flow; the Bank's asset quality, earnings, and allowance

for loan and lease losses; and identification of the source(s) of funding for the proposed payment or distribution.

(b) Effective immediately, One American shall not, directly or indirectly, incur, increase, or guarantee any debt without the prior written approval of the Reserve Bank. All requests for prior approval shall be received at least 30 days prior to the proposed transaction date and contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, and the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

Compliance with Laws and Regulations

3. (a) In appointing any new director or senior executive officer, or changing the responsibilities of any senior executive officer so that the officer would assume a different senior executive officer position, One American shall comply with the notice provisions of section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 *et seq.*).

(b) One American shall comply with the restrictions on indemnification and severance payments of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the FDIC's regulations (12 C.F.R. Part 359).

Progress Reports

4. Within 45 days after the end of each calendar quarter following the date of this Agreement, One American shall submit to the Reserve Bank a written progress report detailing the form and manner of all actions taken to secure compliance with the provisions of this Agreement and the results thereof, and a parent company only balance sheet, income statement, and, as applicable, report of changes in stockholders' equity.

Communications

5. All communications regarding this Agreement shall be sent to:

- (a) Stephanie A. Weber
Assistant Vice President
Federal Reserve Bank of Minneapolis
90 Hennepin Ave
Minneapolis, Minnesota 55401
- (b) George M. Lund
Chairman, Director
One American Financial Corporation
515 South Minnesota Avenue
Sioux Falls, South Dakota 57104

Miscellaneous

6. Notwithstanding any provision of this Agreement, the Reserve Bank may, in its sole discretion, grant written extensions of time to One American to comply with any provision of this Agreement.

7. The provisions of this Agreement shall be binding upon the Companies and their institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(3)), in their capacities as such, and their successors and assigns.

8. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Reserve Bank.

9. The provisions of this Agreement shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency from taking any other action affecting One American, the Bank, any nonbank subsidiary of One American, or any of their current or former institution-affiliated parties and their successors and assigns.

10. Pursuant to section 50 of the FDI Act (12 U.S.C. § 1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the 29th day of September, 2023.

ONE AMERICAN FINANCIAL
CORPORATION

FEDERAL RESERVE BANK
OF MINNEAPOLIS

By: /s/ George M. Lund
George M. Lund
Chairman and Director

By: /s/ Stephanie A. Weber
Stephanie A. Weber
Assistant Vice President