



March 11, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Martin Berger’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Berger commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Mr. Berger’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter discusses Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part III establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks’ loans. Under Section 27

of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector,

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<sup>1</sup> 12 U.S.C. § 1842(c).

including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 12, 2026

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Assistant Vice President  
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**Re: Response to California Advocates for Nursing Home Reform, Community Legal Services in East Palo Alto, Housing and Economic Rights Advocates, Katharine & George Alexander Community Law Center, Legal Assistance for Seniors, Public Counsel, Public Good Law Center, and Rise Economy’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by California Advocates for Nursing Home Reform, Community Legal Services in East Palo Alto, Housing and Economic Rights Advocates, Katharine & George Alexander Community Law Center, Legal Assistance for Seniors, Public Counsel, Public Good Law Center, and Rise Economy (collectively, the “Authors”) commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

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Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III explains that Enova utilizes a robust risk management strategy which allows it to safely serve nonprime borrowers. Part IV demonstrates that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders. Part V explains that

Enova considers customer satisfaction a top priority. Finally, Part VI establishes why Enova's Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

**II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

**III. Enova implements a risk management strategy that allows it to serve nonprime borrowers.**

Enova's business model serves nonprime borrowers overlooked by traditional banking providers, and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. Thirty-one percent of small businesses

that apply for a loan from a large bank are rejected.<sup>1</sup> Fifty-seven percent of consumers with credit scores under 680 report at least one loan application rejection.<sup>2</sup>

Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles. Enova is able to have loan programs with higher charge-off rates due to its credit risk management capabilities and due to the higher collectible balances of these programs.<sup>3</sup> Thus, even though Enova may have higher net charge-offs, it maintains the ability to accommodate underserved consumers and small business borrowers, and maintain a healthy balance sheet that prevents undue risk.

#### **IV. The CFPB terminated Enova's consent orders.**

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).<sup>4</sup>

Enova's CFPB consent orders resulted from unintended technical systems and processing errors that have since been addressed. A majority of apparent issues were self-reported to the CFPB and customers affected by any inadvertent impact were provided redress. While a small percentage of customers and transactions were impacted, Enova takes any system errors seriously, especially those that affect customers negatively. In response, Enova made several enhancements to its business practices, including a centralized payment processing system and a dedicated team to mitigate errors resulting from vendor or system errors, and enhanced its processes to more quickly identify potential customer impacts.

#### **V. Enova considers customer satisfaction a top priority.**

Customer satisfaction with Enova's loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova's satisfaction levels match or exceed satisfaction levels with

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<sup>1</sup> 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), <https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf>.

<sup>2</sup> Andrew Keshner, *The number of Americans who say they were rejected for a loan reaches highest rate in 5 years*, Marketwatch (July 19, 2023), <https://www.marketwatch.com/story/loan-rejection-rates-are-climbing-especially-for-people-under-a-680-credit-score-565cc468>.

<sup>3</sup> Enova International, Inc., *Investor Presentation: Q4 2025*, [https://ir.enova.com/download/ENVA+Investor+Presentation\\_Q4+2025.pdf](https://ir.enova.com/download/ENVA+Investor+Presentation_Q4+2025.pdf).

<sup>4</sup> See Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_enova-international-2023\\_termination-consent-order\\_2025-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf).

community and national banks.<sup>5</sup> In addition, Enova’s subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova’s business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

## **VI. Enova’s applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>6</sup>

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<sup>5</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

<sup>6</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
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Chicago, Illinois 60604

**Re: Response to the Center for Responsible Lending’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by the Center for Responsible Lending commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

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## **I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

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## **III. Enova makes extensions of credit using safe and sound banking principles.**

Enova's business model serves nonprime borrowers overlooked by traditional banking providers and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. Thirty-one percent of small businesses that apply for a loan from a large bank are rejected.<sup>2</sup> Fifty-seven percent of consumers with credit

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<sup>1</sup> Enova does not partner with a bank to provide loans under the CashNetUSA credit program, which will not be migrated to the bank.

<sup>2</sup> 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), <https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf>.

scores under 680 report at least one loan application rejection.<sup>3</sup> Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles.

Grasshopper Bank, through its purchase of Auto Club Trust, FSB (“Auto Club Trust”) and Auto Club Trust’s own performance, has a track record of satisfactory CRA performance. Grasshopper Bank’s Community Reinvestment Act CRA examination in 2022 showed that it meets its CRA requirements. Just three years after operations began, Grasshopper Bank earned a Satisfactory rating on its initial CRA evaluation in 2022. The evaluation report stated that management did not receive any CRA complaints, and Grasshopper Bank’s lending activity was reasonable given its de novo status, size, and business strategy. Grasshopper Bank currently complies with the CRA requirements that are in effect, and the resulting bank likewise will develop a strategic plan that complies with OCC requirements.

#### **IV. The CFPB terminated Enova’s consent orders.**

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).<sup>4</sup>

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<sup>4</sup> See Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_enova-international-2023\\_termination-consent-order\\_2025-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf).

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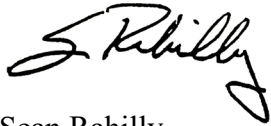
\* \* \*

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Sincerely,

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
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Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by the City of Baltimore commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in the City of Baltimore’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III demonstrates that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders. Part IV explains that Enova considers customer satisfaction a top priority. Finally, Part V establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. The CFPB terminated Enova's consent orders.**

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).<sup>1</sup>

Enova's CFPB consent orders resulted from unintended technical systems and processing errors that have since been addressed. A majority of apparent issues were self-reported to the CFPB and customers affected by any inadvertent impact were provided redress. While a small percentage of customers and transactions were impacted, Enova takes any system errors seriously, especially those that affect customers negatively. In response, Enova made several enhancements to its business practices, including a centralized payment processing system and a dedicated team to mitigate errors resulting from vendor or system errors, and enhanced its processes to more quickly identify potential customer impacts.

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<sup>1</sup> See Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_enova-international-2023\\_termination-consent-order\\_2025-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf).

#### **IV. Enova considers customer satisfaction a top priority.**

Customer satisfaction with Enova’s loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova’s satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>2</sup> In addition, Enova’s subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova’s business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

#### **V. Enova’s applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>3</sup>

Each of these criteria weigh heavily in favor of approval of Enova’s application. First, Enova’s proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova’s business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper’s positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova’s proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

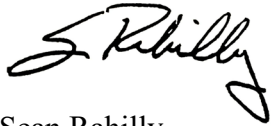
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<sup>2</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

<sup>3</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
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230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Consumer Reports' Comment on Enova International, Inc.'s  
Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank,  
National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Consumer Reports commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Consumer Reports’ comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III clarifies that Enova’s net charge offs are part of robust risk management frameworks. Part IV explains that Enova considers customer satisfaction a top priority. Finally, Part V establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova's net-charge off levels represent a part of its risk management strategy that allows Enova to serve nonprime borrowers.**

Enova's business model serves nonprime borrowers overlooked by traditional banking providers, and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. Thirty-one percent of small businesses that apply for a loan from a large bank are rejected.<sup>1</sup> Fifty-seven percent of consumers with credit scores under 680 report at least one loan application rejection.<sup>2</sup>

Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles. Enova is able to have loan programs with higher charge-off rates due to its credit risk

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<sup>1</sup> 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), <https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf>.

<sup>2</sup> Andrew Keshner, *The number of Americans who say they were rejected for a loan reaches highest rate in 5 years*, Marketwatch (July 19, 2023), <https://www.marketwatch.com/story/loan-rejection-rates-are-climbing-especially-for-people-under-a-680-credit-score-565cc468>.

management capabilities and due to the higher collectible balances of these programs.<sup>3</sup> Thus, even though Enova may have higher net charge-offs, it maintains the ability to accommodate underserved consumers and small business borrowers, and maintain a healthy balance sheet that prevents undue risk.

#### **IV. Enova considers customer satisfaction a top priority.**

Enova reviews all consumer complaints to determine whether remediation is appropriate and/or required by applicable law. Customer satisfaction with Enova's loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova's satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>4</sup> In addition, Enova's subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova's business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

#### **V. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>5</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed

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<sup>3</sup> Enova International, Inc., *Investor Presentation: Q4 2025*, [https://ir.enova.com/download/ENVA+Investor+Presentation\\_Q4+2025.pdf](https://ir.enova.com/download/ENVA+Investor+Presentation_Q4+2025.pdf).

<sup>4</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

<sup>5</sup> 12 U.S.C. § 1842(c).

acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.<sup>6</sup>


\* \* \*

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<sup>6</sup> The comment letter includes a summary of complaints as Attachment A. Enova reviews individual comments and takes corrective action as appropriate and/or required by law. Enova maintains an active customer assistance phone line, and the customer support team is available during working hours every day of the week. Enova considers customer complaint details when determining the necessary action for an individual matter. Without knowing specific details of the complaints, Enova is unable to review specific customer recourse.

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 16, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to the Consumers of League of New Jersey’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by the Consumers League of New Jersey commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in the Consumers League of New Jersey’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova makes extensions of credit using safe and sound banking principles. Part III explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part IV establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

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of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

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## **II. Enova makes extensions of credit using safe and sound banking principles.**

Enova's business model serves nonprime borrowers overlooked by traditional banking providers and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. Thirty-one percent of small businesses that apply for a loan from a large bank are rejected.<sup>1</sup> Fifty-seven percent of consumers with credit scores under 680 report at least one loan application rejection.<sup>2</sup> Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles.

## **III. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

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<sup>1</sup> 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), <https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf>.

<sup>2</sup> Andrew Keshner, *The number of Americans who say they were rejected for a loan reaches highest rate in 5 years*, Marketwatch (July 19, 2023), <https://www.marketwatch.com/story/loan-rejection-rates-are-climbing-especially-for-people-under-a-680-credit-score-565cc468>.

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\* \* \*

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<sup>3</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 11, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Kevin Dillon’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Dillon commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Mr. Dillon’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter discusses Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III demonstrates that Enova values customer satisfaction and maintains high satisfaction levels among its customers. Finally, Part IV establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

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Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova considers customer satisfaction a top priority.**

Enova reviews all consumer complaints to determine whether remediation is appropriate and/or required by applicable law. Customer satisfaction with Enova's loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova's satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>1</sup> In addition, Enova's subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova's business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

## **IV. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section

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<sup>1</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>2</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.


\* \* \*

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<sup>2</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to The Economic Progress Institute’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by The Economic Progress Institute (“EPI”) commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in EPI’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter discusses Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III demonstrates that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders. Part IV explains that Enova considers customer satisfaction a top priority. Finally, Part V establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. The CFPB terminated Enova's consent orders.**

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).<sup>1</sup>

Enova's CFPB consent orders resulted from unintended technical systems and processing errors that have since been addressed. A majority of apparent issues were self-reported to the CFPB and customers affected by any inadvertent impact were provided redress. While a small percentage of customers and transactions were impacted, Enova takes any system errors seriously, especially those that affect customers negatively. In response, Enova made several enhancements to its business practices, including a centralized payment processing system and a dedicated team to mitigate errors resulting from vendor or system errors, and enhanced its processes to more quickly identify potential customer impacts.

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<sup>1</sup> See Order Terminating the Consent Order in the Matter of Enova International, Inc. (Sep. 2, 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_enova-international-2023\\_termination-consent-order\\_2025-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_enova-international-2023_termination-consent-order_2025-09.pdf).

#### **IV. Enova considers customer satisfaction a top priority.**

Customer satisfaction with Enova’s loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova’s satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>2</sup> In addition, Enova’s subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova’s business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

#### **V. Enova’s Applications are Legally Authorized and Warrant Approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>3</sup>

Each of these criteria weigh heavily in favor of approval of Enova’s application. First, Enova’s proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova’s business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper’s positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova’s proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*


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<sup>2</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

<sup>3</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
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**Re: Response to Patricia Hammel’s Comment on Enova International, Inc.’s  
Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank,  
National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Patricia Hammel commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Ms. Hammel’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter discusses Enova’s compliance with state interest rate requirements. Part II explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part III establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws. This includes complying with relevant state interest rate requirements when directly making loans to consumers and small businesses.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution

of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z. Moreover, Enova makes withdrawals pursuant to executed agreements between Enova and the customer. Withdrawal amounts may vary based upon certain factors. Customer minimum payments are computed in accordance with the customer agreement and applicable law.

## **II. Enova’s acquisition of Grasshopper will responsibly expand Enova’s business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova’s goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova’s online lending business model. Enova’s size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova’s applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova’s application. First, Enova’s proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova’s business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper’s positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova’s proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.


\* \* \*

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<sup>1</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 11, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to James Hubbard’s Comment on Enova International, Inc.’s  
Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank,  
National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Hubbard commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Mr. Hubbard’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter discusses Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part III establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks’ loans. Under Section 27

of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector,

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<sup>1</sup> 12 U.S.C. § 1842(c).

including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 11, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
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230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Matt McKool’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. McKool commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

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Part I of this letter discusses Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part III establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

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of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

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## **III. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the

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<sup>1</sup> 12 U.S.C. § 1842(c).

credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to New Jersey Citizen Action and NJ Appleseed’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by New Jersey Citizen Action and NJ Appleseed commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in New Jersey Citizen Action and NJ Appleseed’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III demonstrates that Enova complied with the terms of the CFPB consent orders and has resolved the underlying issues that formed the basis for the orders. Part IV explains that Enova considers customer satisfaction a top priority. Finally, Part V establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. The CFPB terminated Enova's consent orders.**

Enova fulfilled its obligations under the CFPB consent orders. Enova paid civil money penalties, provided for customer remediation, and enhanced controls as required by the orders. As a result, the CFPB terminated the consent orders pursuant to its authority under 12 U.S.C. § 5563(b)(3).<sup>1</sup>

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Customer satisfaction with Enova’s loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova’s satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>2</sup> In addition, Enova’s subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova’s business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved.

#### **V. Enova’s applications are legally authorized and warrant approval.**

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Each of these criteria weigh heavily in favor of approval of Enova’s application. First, Enova’s proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova’s business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper’s positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova’s proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

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<sup>2</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

<sup>3</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
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230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to the Legal Services of New Jersey’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by the Legal Services of New Jersey commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised by the Legal Services of New Jersey’s comment on Enova’s Applications to acquire Grasshopper.

Part I details Enova’s compliance with state interest rate requirements and federal laws governing interest rate exportation. Part II reaffirms that Enova’s Applications are motivated by responsible business expansion. Part III clarifies that Enova’s net charge offs are part of robust risk management frameworks. Finally, Part IV establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova's net-charge off levels represent a part of its risk management strategy that allows Enova to serve nonprime borrowers.**

Enova's business model serves nonprime borrowers overlooked by traditional banking providers, and, as a result, it must employ robust risk management and credit policies and maintain a healthy balance sheet. Enova provides a valuable service to borrowers across the nation as a lender to customers that may not be eligible for bank loan products. Thirty-one percent of small businesses that apply for a loan from a large bank are rejected.<sup>1</sup> Fifty-seven percent of consumers with credit scores under 680 report at least one loan application rejection.<sup>2</sup>

Enova intends to fill this gap in credit availability to nonprime borrowers. Enova thoroughly evaluates credit risk, and Enova makes extensions of credit using safe and sound banking principles. Enova is able to have loan programs with higher charge-off rates due to its credit risk management capabilities and due to the higher collectible balances of these programs. Thus, even though Enova may have higher net charge-offs, it maintains the ability to accommodate underserved consumers and small business borrowers, and maintain a healthy balance sheet that prevents undue risk.

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<sup>1</sup> 2024 Small Business Credit Survey, Federal Reserve Banks, p. 18 (Mar. 27, 2025), <https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2025/2025-report-on-employer-firms.pdf>.

<sup>2</sup> Andrew Keshner, *The number of Americans who say they were rejected for a loan reaches highest rate in 5 years*, Marketwatch (July 19, 2023), <https://www.marketwatch.com/story/loan-rejection-rates-are-climbing-especially-for-people-under-a-680-credit-score-565cc468>.

#### **IV. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>3</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

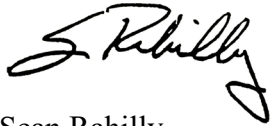
\* \* \*

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<sup>3</sup> 12 U.S.C. § 1842(c).

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Oregon Consumer Justice’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Oregon Consumer Justice (“OCJ”) commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

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Sincerely,

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Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 16, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Tzedek DC’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Tzedek DC commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Tzedek DC’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Finally, Part III establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks’ loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates

permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova's acquisition of Grasshopper will responsibly expand Enova's business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova's goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova's online lending business model. Enova's size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova's applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova's applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova's application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the

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<sup>1</sup> 12 U.S.C. § 1842(c).

convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to the Virginia Poverty Law Center’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by the Virginia Poverty Law Center commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in the Virginia Poverty Law Center’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter details Enova’s compliance with applicable interest rate laws. Part II explains that Enova’s Applications are motivated by responsible business expansion. Part III demonstrates that Enova considers customer satisfaction a top priority. Finally, Part IV establishes why Enova’s Applications are authorized and warrant approval.

**I. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks’ loans. Under Section 27

of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the bank. Enova has developed its loan programs in a manner consistent with these federal banking laws. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

## **II. Enova’s acquisition of Grasshopper will responsibly expand Enova’s business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova’s goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova’s online lending business model. Enova’s size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **III. Enova considers customer satisfaction a top priority.**

Enova reviews all consumer complaints to determine whether remediation is appropriate and/or required by applicable law. Customer satisfaction with Enova’s loan products remains consistently high. In the last year, Enova customers across products reported overall satisfaction levels of 85%, and this level holds strong month-over-month. Enova’s satisfaction levels match or exceed satisfaction levels with community and national banks.<sup>1</sup> In addition, Enova’s subsidiaries, CashNetUSA and NetCredit, rank near the top among peer institutions in customer satisfaction. Enova’s business prioritizes customer satisfaction, and it will remain a top priority if the Applications are approved. The comment letter includes several customer complaints, most of which contain statements that do not reflect Enova’s business practices. For example, Enova does not threaten customers or initiate court action to collect on consumer loans. Enova complies with applicable laws and regulations when pursuing repayment of its loans.

## **IV. Enova’s applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the

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<sup>1</sup> See American Customer Satisfaction Index, Banks (last updated 2026), <https://theacsi.org/industries/finance-and-insurance/banks/>.

Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>2</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

\* \* \*

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<sup>2</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 12, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Robert Weed’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Weed commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

Enova offers a diverse lineup of credit programs that serve a range of customers, the great majority of whom are underserved by the banking industry. Enova intends to acquire Grasshopper to enable responsible expansion, and the acquisition satisfies the statutory criteria of the Bank Holding Company Act of 1956. Moreover, Enova analyzes applicable legal requirements and seeks to comply with all such requirements across its credit programs. The sections that follow in this letter respond to key points raised in Mr. Weed’s comment on Enova’s Applications to acquire Grasshopper.

Part I of this letter explains that Enova’s Applications are motivated by responsible business expansion, and Part II establishes why Enova’s Applications are legally authorized and warrant approval.

**I. Enova’s acquisition of Grasshopper will responsibly expand Enova’s business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank will create valuable synergies with Grasshopper Bank that will further Enova’s goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova’s online lending business model. Enova’s size and track record of

lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

## **II. Enova’s applications are legally authorized and warrant approval.**

Enova understands and appreciates the unique rights, responsibilities, and requirements that apply to the ownership and management of an FDIC-insured bank. Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova’s application. First, Enova’s proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability. Third, the foundation of Enova’s business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper’s positive history serving the convenience and needs of the community. Fourth, Enova will implement robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova’s proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.


\* \* \*

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<sup>1</sup> 12 U.S.C. § 1842(c).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 3, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Brandon Morgan’s Comment on Enova International, Inc.’s  
Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank,  
National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Brandon Morgan commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

In summary, Enova’s applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. The sections that follow in this letter respond to the key points in Mr. Morgan’s comment letter.

**I. Enova’s Applications are Legally Authorized and Warrant Approval**

Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability and a strong capital position. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova currently maintains and will implement additional robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

## **II. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the originating bank. Enova has developed its loan programs in a manner consistent with these federal banking authorities and state banking departments. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

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<sup>1</sup> 12 U.S.C. § 1842(c).

**III. Enova’s applications are motivated by responsible expansion of Enova’s business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank creates valuable synergies with Grasshopper Bank that will further Enova’s goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova’s online lending business model. Enova’s size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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March 3, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
Mergers, Acquisitions, & Enforcement  
Federal Reserve Bank of Chicago  
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Chicago, Illinois 60604

**Re: Response to Bryan Geiger’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Bryan Geiger commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

In summary, Enova’s applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. In addition, Enova’s subsidiary Align Income Sharing operated in accordance with the laws in effect at all times. The sections that follow in this letter respond to the key points in Mr. Geiger’s comment in further detail.

**I. Enova’s Applications are Legally Authorized and Warrant Approval**

Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

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## **II. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

Enova and its subsidiaries extend credit to consumers and small businesses in the United States and must comply with the legal requirements under applicable federal and state laws.

For certain credit extensions, Enova partners with FDIC-insured, state-chartered banks, which issue loans based on the permissible interest rate applicable to the banks' loans. Under Section 27 of the Federal Deposit Insurance Act, these banks are authorized to charge interest at the rates permitted by the laws of the state where the banks are located and to export that rate to borrowers in other states. The rates applied to these loans are compliant with the usury limits governing the originating bank. Enova has developed its loan programs in a manner consistent with these federal banking authorities and state banking departments. Therefore, the interest rate for a given consumer or small business loan will vary based upon facts and circumstances specific to the loan and loan program.

In addition, Enova is committed to transparency and ensuring that customers fully understand the cost of credit. Regardless of the specific product structure, Enova and its partner banks provide clear and conspicuous disclosures of all interest, fees, and repayment terms prior to the execution of any lending agreement. These disclosures are provided in accordance with the federal Truth in Lending Act, as implemented by Regulation Z.

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<sup>1</sup> 12 U.S.C. § 1842(c).

### **III. Enova’s applications are motivated by responsible expansion of Enova’s business.**

Enova serves consumers and small businesses underserved by the banking industry, and it offers a variety of banking products and services to customers nationwide. Enova already serves geographies nationwide, and its merger with Grasshopper Bank creates valuable synergies with Grasshopper Bank that will further Enova’s goals of serving customers across a broad range of industries and across the creditworthiness spectrum. Grasshopper Bank operates a digital banking platform that aligns with Enova’s online lending business model. Enova’s size and track record of lending make it a natural candidate to operate a depository institution in order to continue to scale and expand its business.

### **IV. Align Income Sharing Agreements (“ISA”) did not violate usury or lending statutes and Align complied with changes in the Consumer Financial Protection Bureau’s (“CFPB”) characterization of ISAs.**

Align Income Sharing (“Align”) offered income share agreements, in accordance with laws in effect at the time of offering. Align offered competitive terms that conformed with prevailing market conditions at the time. On September 7, 2021, the CFPB announced that income share agreements are extensions of credit covered by the Consumer Financial Protection Act and the Truth in Lending Act.<sup>2</sup> Since then, Align complied with all requirements associated with its products and services, including the Truth in Lending Act. Align is no longer in operation.

\* \* \*

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<sup>2</sup> Consent Order in the Matter of Better Future Forward, Inc. (Sep. 7, 2021), [https://files.consumerfinance.gov/f/documents/cfpb\\_better-future-forward-inc\\_consent-order\\_2021-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_better-future-forward-inc_consent-order_2021-09.pdf).

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

Cc: Distribution List

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March 3, 2026

**VIA FEDEZFILE**

Colette A. Fried  
Assistant Vice President  
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230 South LaSalle Street  
Chicago, Illinois 60604

**Re: Response to Christian Cok’s Comment on Enova International, Inc.’s Proposed Acquisition of Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association**

Dear Ms. Fried:

Enova International, Inc. (“Enova”) appreciates the opportunity to respond to the letter filed by Mr. Christian Cok commenting on Enova’s applications (the “Applications”) to acquire Grasshopper Bancorp, Inc. (“Grasshopper Bancorp”) and its wholly-owned subsidiary, Grasshopper Bank, National Association (“Grasshopper Bank” and, collectively with Grasshopper Bancorp, “Grasshopper”).

In summary, Enova’s applications are submitted in accordance with the Bank Holding Company Act of 1956, the National Bank Act, and other legal requirements. Enova and its subsidiaries offer products and services that comply with applicable law, and Enova intends to purchase a national bank to fuel responsible expansion of its core businesses and to enhance the products and services offered to its customers. The sections that follow in this letter respond to the key points in Mr. Cok’s comment letter.

**I. Enova’s Applications are Legally Authorized and Warrant Approval**

Enova’s applications are authorized and submitted pursuant to federal laws and regulations. For example, Enova’s application to become a bank holding company and to acquire Grasshopper is authorized by Section 3 of the Bank Holding Company Act of 1956, as amended and Section 225.15 of Regulation Y. Section 3(a)(1) of the Bank Holding Company Act requires the Board of Governors of the Federal Reserve System to consider, in evaluating such an application, the competitive impact of the transaction, the financial and managerial resources and future prospects of the company or companies and the banks concerned, the convenience and needs of the community to be served, the effectiveness of the company or companies in combatting

money laundering activities, and the risks posed by the transaction to the stability of the United States banking or financial system.<sup>1</sup>

Each of these criteria weigh heavily in favor of approval of Enova's application. First, Enova's proposed acquisition would have a positive impact on competition because, as a new entrant to banking, Enova will introduce a new source of competition among banking organizations in the market for lending and other financial services. Second, Enova is a large and well-established lender with a history of profitability and a strong capital position. Third, the foundation of Enova's business is to support the credit needs of consumers and small businesses that are underserved by the banking sector, including nonprime borrowers. Enova will build upon Grasshopper's positive history serving the convenience and needs of the community. Fourth, Enova currently maintains and will implement additional robust anti-money laundering compliance protections to combat money laundering. Fifth, Enova's proposed acquisition of Grasshopper does not pose any risk to the stability of the U.S. banking system or the U.S. economy more generally.

## **II. Enova and its subsidiaries comply with applicable interest rate requirements and restrictions under federal and state laws.**

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<sup>1</sup> 12 U.S.C. § 1842(c).

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\* \* \*

We thank you for the opportunity to submit this response letter.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Rahilly". The signature is fluid and cursive, with a large initial "S" and a stylized "Rahilly".

Sean Rahilly  
General Counsel and Chief Compliance Officer  
Enova International, Inc.

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