NONCONFIDENTIAL // EXTERNAL

FEDERAL RESERVE BANK of CHICAGO

230 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60604-1413
chicagofed.org

July 29, 2026

**Via FED EZFILE Transmission Only**

Michael D. Lewis
Partner
Sidley Austin LLP
1501 K Street NW
Washington, DC 20005

Dear Mr. Lewis,

This request for information is in reference to the application filed by OppFi, Inc., Chicago, Illinois, ("Applicant") for prior approval of the Board of Governors of the Federal Reserve System ("Board") pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("BHC Act"), 12 U.S.C. § 1842(a)(1), to become a bank holding company by acquiring BNCCORP, Inc., Bismarck, North Dakota, ("Target") and thereby indirectly acquiring BNC National Bank, Glendale, Arizona ("Target Bank") ("Application"). Concurrently, Applicant has filed a written declaration that the company elects to become a financial holding company pursuant to Section 4 of the BHC Act, 12 U.S.C. §1843. Please provide written responses and any requested documentation to the following questions and observations within eight business days from the date of this request, or by August 8, 2026, including answers to the questions and observations included in the confidential section of this request.

**ADMINISTRATIVE**

1. Provide a copy of the Interagency Bank Merger Act application, the Merger of a National Bank with a Nonbank Affiliate Resulting in a National Bank application, the Interim National Bank application filed with the Office of Comptroller of Currency; and a copy of the Interagency Bank Merger Act application filed with the Federal Deposit Insurance Corporation.

2. Provide an Interagency Biographical and Financial Report ("IBFR") for all principal shareholders, new directors, and senior executive officers[1] of the proposed holding company. Review the list of Principals provided in Confidential Exhibit 22 and provide IBFRs accordingly.
3. As it relates to Public Exhibit A, the Agreement and Plan of Merger, provide the following:
    a. Executed copy of the Agreement and Plan of Merger; and
    b. Include copies of completed schedules, as appropriate.
4. In Public Exhibit A, the Agreement and Plan of Merger, section 1.07 and several sections therein reference "Oak Interim Bank" and "Birch Bank." Explain the relationship between Applicant, Oak Interim Bank, Birch Bank, and the Proposed Transactions. Clarify whether "Birch Bank" and "Oak Interim Bank" are referred to by a different name in the Organization Charts provided in Confidential Exhibit 1.
5. Confidential Exhibit 6 consists of a draft Bank Merger Agreement. Provide the final version of the Bank Merger Agreement.

**FUTURE PROSPECTS**

6. In the public portion of the Application, the "Overview" document, states: "The Combined Bank may also rely upon other sources of liquidity to continue to support borrowers as necessary or advisable, including during periods of market disruption." Excluding Target Bank's deposit base, describe the other sources of liquidity that Applicant would use to continue to support borrowers.
7. The public portion of the Application, the "Overview" document, states: "As of December 31, 2025, OppFi facilitated consumer lending products in 40 states through its bank partnership model. . . . OppFi expects to be able to offer products in the OppLoans business line in as many as ten additional states where it is currently unable to facilitate consumer loans through its platform." Clarify the rationale as to why Applicant currently unable to offer consumer loans or consumer lending products in the ten additional states."
8. Clarify whether Applicant intends to solely operate within the United States.

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[1] *Senior Executive Officer* – in this context means a person who holds the title or, without regard to title, salary, or compensation, performs the function of one or more of the following positions: president, chief executive officer, chief operating officer, chief financial officer, chief lending officer, or chief investment officer; this also includes any person identified by the Board or Reserve Bank, whether or not hired as an employee, with significant influence over, or who participates in, major policymaking decisions of the banking organization.

*"New"* in this context means not currently affiliated with the applicant in similar ownership/management positions. All individuals associated with nonbank entities or nonregulated entities would be considered "New" to the Federal Reserve.

9. Explain how Applicant's existing technology infrastructure, automated underwriting systems, customer servicing capabilities, data analytics platform, and compliance management systems would enhance the Combined Bank's[2] operational scalability, risk monitoring capabilities, and digital banking infrastructure.
10. Clarify how Applicant's existing technology would be fit-for-purpose for the Combined Bank's products and services and day-to-day operations, including regulatory reporting.
11. Provide an analysis of consumer protection laws and regulations that would apply to the resulting bank's activities, products, and services.
12. Describe the resulting bank's consumer compliance program and describe how the Combined Bank would ensure compliance with all applicable consumer protection laws and regulations.
13. Discuss how the Combined Bank would oversee third parties to ensure compliance with relevant consumer protection laws and regulations.
14. Describe the Combined Bank's CRA program, including how it would address the proposed business plan and ensure compliance with CRA requirements.
15. Discuss in detail the proposed holding company directors' experience and knowledge of community banking, specifically discuss their familiarity of Target Bank's customer base and the communities it serves.
16. Discuss the process utilized by the Applicant to assess and determine the potential roles of the proposed boards of directors and senior management of the Applicant, and Bank. In the response, clarify the specific actions that Applicant took to investigate and satisfy itself as to the competence, experience, character, and integrity of the post-consummated organization's board of directors and senior executive officers.
17. Provide an update on the litigation between Applicant and the California Department of Financial Protection and Innovation.
18. Confirm whether Applicant has formed Birch Merger Sub, LLC. If not, provide the date the company will be formed.
19. Reference is made to the Final Structure Chart, please identify the activities in the subsidiary named, "Surviving Entity." In the response, provide the name of the legal entit(ies).
20. If there are any state or federal regulatory actions, consumer complaints, or litigation matters relating to OppFi Inc.'s lending practices, provide a list of all such matters, which includes the date the action was initiated, the parties involved by legal entity, and the status/resolution.

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[2] The term "Combined Bank" is defined the same as in the "Overview" document that Applicant submitted as part of the public portion of the Application.

Any information for which you desire confidential treatment should be so labeled and separately bound in accordance with the Board's rules regarding confidential treatment of information at 12 C.F.R. § 261.15. A copy of your response should be provided to Scott Van Gorder at the Office of the Comptroller of the Currency, and to Brandon S. Davis at the Federal Deposit Insurance Corporation. In addition, please provide the public portion of your response to the commenters listed on the CC line of this letter.

If you have any questions, please contact Lead Examiner Megan Holoubek at (312) 718-9767 or Megan.Holoubek@chi.frb.org, or the undersigned, Supervision Manager Chameen Letourneau at (312)322-8320 or Chameen.d.Letourneau@chi.frb.org.

Sincerely,

E-SIGNED by Chameen Letourneau
on 2026-07-29 19:54:17 GMT

**Chameen Letourneau**
**Supervision Manager**
**Mergers, and Acquisitions**

cc:
Board of Governors
Mr. Matthew Lee, Inner City Press
Kwame Raoul, Illinois Attorney General
Kris K. Mayes, Arizona Attorney General
Rob Bonta, California Attorney General
Philip J. Weiser, Colorado Attorney General
William Tong, Connecticut Attorney General
Brian L. Schwalb, District of Columbia Attorney General
Anna E. Lopez, Hawaii Attorney General
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Anthony G. Brown, Maryland Attorney General
Andrea Joy Campbell, Massachusetts Attorney General
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Jennifer Davenport, New Jersey Attorney General
Raul Torrez, New Mexico Attorney General
Letitia James, New York Attorney General

Dan Rayfield, Oregon Attorney General
Peter Neronha, Rhode Island Attorney General
Charity R. Clark, Vermont Attorney General
Nick Brown, Washington Attorney General