FRB Order No. 2026-23
September 22, 2026

FEDERAL RESERVE SYSTEM
BancFirst Corporation
Oklahoma City, Oklahoma

BancFirst
Oklahoma City, Oklahoma

Order Approving the Acquisition of a Bank Holding Company, the Merger of Bank Holding Companies, the Merger of Banks, and the Establishment of Branches

BancFirst Corporation ("BANF"), Oklahoma City, Oklahoma, a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"),[1] has requested the Board's approval under section 3 of the BHC Act[2] to acquire and merge with Spirit BankCorp, Inc. ("Spirit BankCorp"), Bristow, Oklahoma, and thereby indirectly acquire its state nonmember bank subsidiary, SpiritBank, Tulsa, Oklahoma.[3] In addition, BANF's state member bank subsidiary, BancFirst, Oklahoma City, Oklahoma, has requested the Board's approval to merge with SpiritBank pursuant to section 18(c) of the Federal Deposit Insurance Act ("Bank Merger Act"),[4] with BancFirst as the surviving entity. BancFirst also has applied under section 9 of the Federal Reserve Act ("FRA")[5] to establish and operate branches at the locations of the main office and branches of SpiritBank.[6]

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[1] 12 U.S.C. § 1841 *et seq.*

[2] 12 U.S.C. § 1842.

[3] BANF would be the surviving entity.

[4] 12 U.S.C. § 1828(c).

[5] 12 U.S.C. § 321.

[6] These locations are listed in the appendix.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (91 *Federal Register* 38712 (June 26, 2026)), in accordance with the Board's Rules of Procedure.[7] The time for submitting comments has expired, and the Board received four adverse comments on the proposal. The Board has considered the proposal and the comments received in light of the factors set forth in section 3 of the BHC Act, the Bank Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General and a copy of the request has been provided to the Federal Deposit Insurance Corporation ("FDIC").

BANF, with consolidated assets of approximately $15.1 billion, is the 124th largest insured depository organization in the United States.[8] BANF controls approximately $12.9 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.[9] In addition to BancFirst, which operates only in Oklahoma, BANF controls two other subsidiary banks, Pegasus Bank, Dallas, Texas, and Worthington Bank, Arlington, Texas, both of which operate only in Texas. BANF is the 3rd largest insured depository organization in Oklahoma, controlling deposits of approximately $10.4 billion, which represent approximately 7.4 percent of the total deposits of insured depository institutions in that state.[10]

Spirit BankCorp, with consolidated assets of approximately $916.1 million, is the 1,050th largest insured depository organization in the United States. Spirit BankCorp controls approximately $847.2 million in consolidated deposits, which

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[7] 12 CFR 262.3(i).

[8] Consolidated asset data are as of June 30, 2026, and national ranking data are as of March 31, 2026, unless otherwise noted.

[9] Consolidated national deposit and market share data are as of March 31, 2026. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

[10] State deposit and market share data are as of June 30, 2025.

represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Spirit BankCorp controls SpiritBank, which operates only in Oklahoma. Spirit BankCorp is the 31st largest insured depository organization in Oklahoma, controlling deposits of approximately $800.0 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, BANF would become the 119th largest insured depository organization in the United States, with consolidated assets of approximately $15.9 billion. BANF would control total consolidated deposits of approximately $13.7 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. BANF would remain the 3rd largest insured depository organization in Oklahoma, controlling deposits of approximately $11.2 billion, which would represent approximately 7.9 percent of the total deposits of insured depository institutions in that state.[11]

Competitive Considerations

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.[12] The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and

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[11] The proposal does not require interstate analysis under section 3(d) of the BHC Act because the home state of BANF is Oklahoma and SpiritBank is located only within Oklahoma. *See* 12 U.S.C. §§ 1841(o)(4)–(7) and 1842(d). Similarly, the proposal does not raise interstate issues under section 44 of the Federal Deposit Insurance Act ("FDI Act") because Oklahoma is the home state of both BancFirst and SpiritBank. *See* 12 U.S.C. §§ 1831u(a)(1), (g)(4)–(5), and (g)(8)–(9).

[12] 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

needs of the communities to be served.[13]

BANF and Spirit BankCorp have subsidiary banks that compete directly in the Tulsa, Oklahoma, banking market ("Tulsa market").[14] The Board has considered the competitive effects of the proposal in this banking market. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the market ("market deposits") that BANF would control;[15] the concentration level of market deposits and the increase in this level, as measured by the Herfindahl-Hirschman Index ("HHI") under the 1995 Bank Merger Competitive Review guidelines ("1995 Bank Merger Guidelines");[16] the number of competitors that would remain in the market; and

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[13] 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

[14] The Tulsa market is defined as Tulsa, Creek, Okmulgee, Osage, Mayes, Pawnee, Rogers, and Wagoner counties, Oklahoma; the Eufaula Census County Division ("CCD"), Hanna CCD, and Hitchita–Pierce CCD in McIntosh County, Oklahoma; the Okemah CCD and Weleetka CCD in Okfuskee County, Oklahoma; the Vinita West CCD and Vinita East CCD in Craig County, Oklahoma; and the Grove CCD in Delaware County, Oklahoma.

[15] Local deposit and market share data are as of June 30, 2025, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. *See, e.g.*, *Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent-weighted basis. *See, e.g.*, *Huntington Bancshares Incorporated*, FRB Order No. 2021-07, at 5–6 (May 25, 2021); *Hancock Whitney Corporation*, FRB Order No. 2019-12 at 6 (September 5, 2019).

[16] Department of Justice, Bank Merger Competitive Review – Introduction and Overview, https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf (1995). On September 17, 2024, the United States Department of Justice ("DOJ") announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, "Justice Department Withdraws from 1995 Bank Merger Guidelines," https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger

other characteristics of the market.[17]

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in the Tulsa market. On consummation, the Tulsa market would remain moderately concentrated, and the change in market concentration would be well within the 1995 Bank Merger Guidelines and Board precedent. Numerous competitors would remain in the market.[18]

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking

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Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. *See, e.g.*, *Chemical Banking Corporation*, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board traditionally has considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

[17] The commenter on this proposal expressed concern that, as a result of the proposal, BancFirst would acquire additional Tulsa-area branches and control approximately 6.5 percent of Tulsa-area deposits. BANF asserts that the transaction would not expand market concentration in Tulsa and contends that deposit market share data should be considered together with the composition of SpiritBank's deposit base, which relies on noncore deposits, and SpiritBank's service footprint in Tulsa, which consists of four branches with limited customer-engagement personnel. The Board considered this comment when considering potential competitive effects from the proposal.

[18] BANF is the 3rd largest depository organization in the Tulsa market, controlling approximately $2.2 billion in deposits, which represent 5.6 percent of market deposits. Spirit BankCorp is the 12th largest depository organization in the market, controlling approximately $800.0 million in deposits, which represent 2.0 percent of market deposits. On consummation of the proposed transaction, BANF would remain the 3rd largest depository organization in the market, controlling approximately $3.0 billion in deposits, which would represent 7.6 percent of market deposits. The HHI for the Tulsa market would increase by 23 to 1233, and 62 competitors would remain in the market, including BANF.

agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing proposals under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.[19] In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

BANF and BancFirst are well capitalized and would remain so upon consummation of the proposal. The proposed transaction is a bank holding company

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[19] 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

merger that is structured as a cash distribution, with a subsequent merger of SpiritBank with and into BancFirst.[20] The capital, asset quality, earnings, and liquidity of BANF and BancFirst are consistent with approval, and BANF and BancFirst appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, the future prospects of the institutions are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records and other supervisory information concerning the institutions, including assessments of the institutions' management, risk-management systems, and operations. In addition, the Board has considered information provided by BANF; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comments on the proposal.

BANF and BancFirst are each considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and BANF's risk-management program appears consistent with approval.

The Board also has considered BANF's plans for implementing the proposal. BANF has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, BANF's management has the experience and

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[20] BANF would effect the acquisition by acquiring and merging Spirit BankCorp with and into BANF, with BANF as the survivor. To effect the transaction, each share of Spirit BankCorp common stock would be converted into a right to receive cash consideration. BANF has represented that the merger of Spirit BankCorp with and into BANF and the merger of SpiritBank with and into BancFirst are expected to be consummated concurrently. BANF has the financial resources to effect the proposed transaction.

resources to operate the resulting organization in a safe and sound manner. BANF plans to apply its risk-management policies, procedures, and controls at the combined organization following the transaction.

Based on all the facts of record, including BANF's and BancFirst's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of the institutions in combatting money-laundering activities, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.[21] In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization. The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of those plans on the communities served by the combined institution, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the

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[21] 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5). Where applicable, the Board also considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

Community Reinvestment Act of 1977 ("CRA").[22] The Board strongly encourages insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.[23]

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the combined organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of BancFirst, Pegasus Bank, Worthington Bank, and SpiritBank; the fair lending and compliance records of these banks; the supervisory views of the FDIC, the Federal Reserve Bank of Kansas City ("Kansas City Reserve Bank"), and the Federal Reserve Bank of Dallas ("Dallas Reserve Bank"); confidential supervisory information; information provided by BANF; and the public comments received on the proposal.

Public Comments on the Proposal

The Board received four adverse comments on the proposal, all from the same commenter. The commenter objected to the proposal, alleging that, based on data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),[24] BancFirst made fewer home loans to African American individuals in Oklahoma in 2025, as

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22 12 U.S.C. § 2901 *et seq.*

23 *See* 12 U.S.C. § 2901(b).

24 12 U.S.C. § 2801 *et seq.*

compared to 2024, while lending to white individuals in Oklahoma slightly increased during this period. The commenter also alleged that a low percentage of the home loans that BancFirst originated in Tulsa County, Oklahoma, in 2025 were in majority-minority census tracts.[25]

Businesses of the Involved Institutions and Response to Public Comments

Through BancFirst, Pegasus Bank, and Worthington Bank, BANF focuses on commercial lending to businesses of various sizes and residential real estate lending. BANF's products include deposit products such as checking, savings, money market, and certificate of deposit accounts; treasury management services; and consumer and commercial loans. Through SpiritBank, Spirit BankCorp offers various loan products, including commercial, home mortgage, agricultural, and consumer loans, primarily focusing on commercial lending. Spirit BankCorp's products and services include deposit products such as checking, savings, money market, and certificate of deposit accounts; individual retirement accounts; health savings accounts; and insurance services.

In response to the comments, BANF asserts that the commenter understates the number of home loans that BancFirst made to African American individuals in Oklahoma in 2024 and 2025.[26] BANF also contends that the commenter's statements on

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[25] The commenter also expressed concerns based on 2023 and 2024 HMDA data regarding the Board's approval of the proposal by BANF to acquire AmeriBank Holding Company, and thereby indirectly acquire American Bank of Oklahoma, both of Collinsville, Oklahoma, in 2025. *BancFirst Corporation*, FRB Order No. 2025-15 (October 3, 2025). Requests for the Board to reconsider its actions must be made in accordance with section 262.3(k) of the Board's Rules of Procedure, 12 CFR part 262.

In addition, the commenter alleged that certain responses from BancFirst should not have been marked confidential. Requests for confidential treatment are considered consistently with the Board's Rules Regarding Availability of Information, 12 CFR part 261, and related policies and procedures.

[26] BANF represents that the commenter's data do not include mortgage loans made to African American individuals reported in HMDA's "Two or More Minority Races" and "Joint" categories. Regarding the data cited by BANF, the commenter urged the Board to consider single-race HMDA data, in addition to BANF's calculations.

mortgage originations in Tulsa, Oklahoma, are inaccurate. BANF represents that BancFirst's share of originations from majority-minority census tracts in the Tulsa Metropolitan Statistical Area ("MSA") was higher than that of peer institutions in Oklahoma in 2024 and that 25 percent of BancFirst's originations in Tulsa in 2025 were from borrowers from majority-minority census tracts.

Records of Performance under the CRA

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case are the Kansas City Reserve Bank with respect to BancFirst, the Dallas Reserve Bank with respect to Pegasus Bank and Worthington Bank, and the FDIC with respect to SpiritBank.[27] In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.[28] An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as BancFirst, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the

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[27] *See* Interagency Questions and Answers Regarding Community Reinvestment, 81 *Federal Register* 48506, 48548 (July 25, 2016).

[28] 12 U.S.C. § 2906.

Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;[29] (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.[30] The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.[31]

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[29] Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of $1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. *See, e.g.*, 12 CFR 228.22(b)(3) (2023).

[30] *See* 12 CFR 228.22(b) (2023).

[31] *See* 12 CFR 228.23 and 228.24 (2023).

Federal financial supervisors apply a streamlined Lending Test[32] and a community development test ("Community Development Test")[33] to evaluate the performance of an intermediate small bank, such as Worthington Bank, Pegasus Bank, or SpiritBank, in helping to meet the credit needs of the communities it serves. The Community Development Test evaluates the number and amounts of the institution's community development loans and qualified investments; the extent to which the institution provides community development services; and the institution's responsiveness through such activities to community development lending, investment, and service needs.[34]

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.[35] Consequently, the Board considers additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

CRA Performance of BancFirst

BancFirst was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the Kansas City Reserve Bank as of July 15, 2024

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[32] *See* 12 CFR 228.26(a)(2) and (b) (2023); *see also* 70 *Federal Register* 44256 (August 2, 2005).

[33] *See* 12 CFR 228.26(a)(2), (b), and (c) (2023).

[34] *See* 12 CFR 228.26(c) (2023).

[35] Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not available to the public before reaching a determination regarding an institution's compliance with fair lending laws.

("BancFirst Evaluation").[36] The bank received a "Low Satisfactory" rating for each of the Lending Test and the Investment Test, and a "High Satisfactory" rating for the Service Test.[37]

With respect to the Lending Test, examiners found that BancFirst's lending levels reflected good responsiveness to AA credit needs. Examiners also found that a substantial majority of loans were originated in the bank's AAs and that the geographic distribution of loans was adequate. Examiners stated that the bank's distribution of loans among individuals of different income levels, including LMI individuals, and businesses and farms of different sizes was adequate. Examiners also noted that BancFirst made a relatively high level of community development loans and made use of innovative and flexible lending practices in order to serve AA credit needs.

With respect to the Investment Test, examiners found that BancFirst made an adequate level of qualified community development investments and grants but was rarely in a leadership position. Examiners found that BancFirst occasionally used innovative and complex investments to support community development initiatives.

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[36] The BancFirst Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable, small business, and small farm loans from January 1, 2020, through December 31, 2022. Examiners also reviewed community development loans and services, qualified investments, and retail banking services from March 9, 2021, through December 31, 2022. Qualified investments made prior to March 9, 2021, but still outstanding during this review period also were considered.

[37] The BancFirst Evaluation covered 11 AAs, all of which are located in Oklahoma, including a full-scope review of the bank's activities in its Central Oklahoma nonmetropolitan AA; Eastern Oklahoma nonmetropolitan AA; Oklahoma City MSA AA; Southern Oklahoma nonmetropolitan AA; and Tulsa, Oklahoma, MSA AA. Examiners noted that the Oklahoma City MSA and Tulsa MSA AAs were given significantly more weight in the BancFirst Evaluation because of BancFirst's greater presence in these AAs. Examiners also conducted a limited-scope review of BancFirst's activities in its Kingfisher County nonmetropolitan AA; Lawton MSA AA; Northern Oklahoma nonmetropolitan AA; Southeastern Oklahoma nonmetropolitan AA; Southwestern Oklahoma nonmetropolitan AA; and Washington County nonmetropolitan AA.

Examiners also found BancFirst exhibited adequate responsiveness to credit and community development needs.

With respect to the Service Test, examiners determined that BancFirst's delivery systems were accessible to geographies or individuals of different income levels in its AAs. Examiners found that the bank's record of opening and closing of branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals. Examiners also noted that products, services, and business hours did not vary in a way that inconvenienced its AAs, particularly LMI geographies or LMI individuals. Finally, examiners found that the bank provided a relatively high level of community development services within its AAs and was responsive to available service opportunities.

CRA Performance of Pegasus Bank

Pegasus Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the Dallas Reserve Bank, as of November 18, 2024 ("Pegasus Bank Evaluation").[38] The bank received a "Satisfactory" rating for the Lending Test and an "Outstanding" rating for the Community Development Test.

With respect to the Lending Test, examiners found that Pegasus Bank's average net loan-to-deposit ratio was reasonable, given the bank's asset size, financial condition, and the credit needs of the bank's AA. In addition, examiners determined that the majority of Pegasus Bank's loans were made in its AA. Examiners found the bank's

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[38] The Pegasus Bank Evaluation was conducted using the Interagency Intermediate Small Institution CRA Examination Procedures. Examiners reviewed the bank's loan-to-deposit ratio from April 1, 2020, to June 30, 2024, and the bank's home mortgage, small business loan, and consumer loan data from January 1, 2023, to December 31, 2023. Examiners reviewed community development lending, investment, and service activities from August 3, 2020, to November 18, 2024. The Pegasus Bank Evaluation involved a full-scope review of the bank's activities in its only AA, the Dallas County Metropolitan AA. The Dallas County Metropolitan AA is a portion of the Dallas–Plano–Irving Metropolitan Division ("MD"), a subsection of the Dallas–Fort Worth–Arlington, Texas, MSA. The AA includes the entirety of Dallas County but excludes the other six counties in the Dallas–Plano–Irving MD.

lending reflected a reasonable distribution of loans throughout the bank's AA. Examiners also found that the bank had a reasonable distribution of loans among individuals of different income levels, including LMI individuals and businesses of different sizes. Finally, examiners found that the bank had taken appropriate action in response to substantiated complaints regarding its performance in helping to meet the credit needs of its AA.

With respect to the Community Development Test, examiners found that the bank demonstrated excellent responsiveness to community development needs through qualified loans, investments, and services.

CRA Performance of Worthington Bank

Worthington Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the Dallas Reserve Bank, as of April 7, 2025 ("Worthington Bank Evaluation").[39] The bank received a "Satisfactory" rating for the Lending Test and an "Outstanding" rating for the Community Development Test.

With respect to the Lending Test, examiners found that Worthington Bank's average net loan-to-deposit ratio was reasonable, given the bank's asset size, financial condition, and the credit needs of the bank's AA. In addition, examiners determined that the majority of Worthington Bank's loans originated in its AA.

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[39] The Worthington Bank Evaluation was conducted using the Interagency Intermediate Small Institution CRA Examination Procedures. Examiners reviewed Worthington Bank's loan-to-deposit ratio from April 1, 2018, to December 31, 2024, and its home mortgage and small business loans from January 1, 2023, to December 31, 2023. Examiners noted that more weight was given to small business lending rather than to HMDA-reportable lending, as the bank is primarily a commercial lender. Examiners also reviewed qualified community development lending, investment, and service activities from August 7, 2018, to April 7, 2025. The Worthington Bank Evaluation covered a full-scope review of Worthington Bank's only AA, the DFW Metropolitan AA, which consists of Denton and Tarrant counties, Texas. Denton County is part of the Dallas–Plano–Irving MD, but the AA excludes the Collin, Dallas, Ellis, Hunt, Kaufman, and Rockwall counties that are part of this MD. Tarrant County is part of the Fort Worth–Arlington–Grapevine, Texas, MD, but the AA excludes the Johnson, Parker, and Wise counties that are part of this MD.

Examiners found the bank's lending reflected a reasonable distribution of loans throughout the bank's AA. Examiners also found that the bank had a reasonable distribution of loans among individuals of different income levels, including LMI individuals, and businesses of different sizes. Finally, examiners found that the bank did not receive any CRA-related complaints during the evaluation period.

With respect to the Community Development Test, examiners found that the bank demonstrated excellent responsiveness to the needs of its AA through qualified loans, investments, and services.

CRA Performance of SpiritBank

SpiritBank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the FDIC, as of October 15, 2024 ("SpiritBank Evaluation").[40] The bank received a "Satisfactory" rating for each of the Lending Test and the Community Development Test.[41]

With respect to the Lending Test, examiners found that the bank's loan-to-deposit ratio was more than reasonable given the institution's size, financial condition, and AA credit needs. Examiners noted a majority of loans were in the institution's AA. Examiners also found the geographic distribution of loans reflected excellent dispersion throughout the AA. Examiners also noted the distribution of borrowers reflected, given the demographics of the AA, reasonable penetration among businesses of different sizes

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[40] The SpiritBank Evaluation was conducted using Interagency Intermediate Small Institution CRA Examination Procedures. The evaluation period was from October 18, 2021, to the current evaluation dated October 15, 2024. Examiners reviewed the bank's reported home loan data during 2021, 2022, and 2023, and small business loans originated or purchased in 2023. Examiners also reviewed community development loans, investments, and community development services since the prior evaluation period.

[41] The SpiritBank Evaluation involved a full-scope review of the bank's activities in one AA that consists of 23 census tracts in Creek County and all of Tulsa County, both of Oklahoma.

and individuals of different income levels. Finally, examiners noted that the institution did not receive any CRA-related complaints during the evaluation period.

With respect to the Community Development Test, examiners found the bank demonstrated adequate responsiveness to community development needs in the AA through community development loans, qualified investments, and community development services, considering the bank's capacity and the need and availability of such opportunities for community development in the AA.

Additional Supervisory Views

In its review of the proposal, the Board consulted with and considered the views of the Kansas City Reserve Bank as the primary federal supervisor of BancFirst, of the Dallas Reserve Bank as the primary federal supervisor of Pegasus Bank and Worthington Bank, and of the FDIC as the primary federal supervisor of SpiritBank. The Board also considered the results of the most recent consumer compliance examinations of BancFirst, Pegasus Bank, Worthington Bank, and SpiritBank, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending.

The Board has taken this information, as well as the CRA performance records of BancFirst, Pegasus Bank, Worthington Bank, and SpiritBank, into account in evaluating the proposal, including in considering whether BANF has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization, any additional plans the combined organization has for meeting the needs of its communities following consummation, and any other information the Board deems relevant.

BANF represents that it does not anticipate changes to the products or services currently offered by BancFirst or SpiritBank and that customers of SpiritBank would be able to access the full range of products, services, and resources offered by BancFirst. BANF states that customers would benefit from the combined organization's expanded network of branches and ATMs and access to expanded services, such as higher loan limits, Small Business Administration loans, treasury management services, and trust services. BANF represents that BancFirst would integrate SpiritBank's CRA program into BancFirst's CRA program and would look for opportunities to enhance the CRA program following consummation of the transaction.

Branch Closures

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal banking agency before a branch is closed.[42] In addition, the federal banking

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[42] *See* 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or primarily serving LMI individuals, as part of the CRA examination process.[43]

BancFirst represents that, although it does not currently plan to close or consolidate any existing BancFirst or SpiritBank branches in connection with, or immediately following, the consummation of the proposed transaction, it is likely to close one SpiritBank branch at a later time. BANF has indicated that, in evaluating any potential branch closure or consolidation, it would consider factors such as economic prudence; financial benefit and market impact, including the volume of deposit and loan accounts; nearest alternative banking services; competition; options to enhance customer service; market reach; and minimization of negative impact to customers.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, supervisory information, information provided by BANF and BancFirst, the public comments on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

Financial Stability Considerations

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system."[44] In addition, the Bank Merger Act requires the Board to consider "risk to the stability of the United States banking or financial system."[45]

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[43] *See, e.g.*, 12 CFR 228.24(d)(2) (2023).

[44] 12 U.S.C. § 1842(c)(7).

[45] 12 U.S.C. § 1828(c)(5).

To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.[46] These categories are not exhaustive, and additional categories could inform the Board's decision.

In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.[47]

The Board's experience has shown that proposals involving an acquisition of less than $10 billion in total assets, or that result in a firm with less than $100 billion in total assets, generally are not likely to pose systemic risks. Accordingly, the Board presumes that a proposal does not raise material financial stability concerns if the assets involved fall below either of these size thresholds, absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.[48]

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[46] Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

[47] For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order No. 2012-2 (February 14, 2012).

[48] *See People's United Financial, Inc.*, FRB Order No. 2017-08 at 25–26 (March 16, 2017). Notwithstanding this presumption, the Board has the authority to review the financial stability implications of any proposal. For example, an acquisition involving a

In this case, the Board has considered information relevant to risks to the stability of the United States banking or financial system. The proposal involves a target with less than $10 billion in total assets and a pro forma organization with less than $100 billion in total assets. Both the acquirer and the target are predominantly engaged in retail and commercial banking activities.[49] The pro forma organization would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm in the event of financial distress. In addition, the organization would not be a critical services provider or so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the United States banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

Establishment of Branches

BancFirst has applied under section 9 of the FRA to establish branches at the current locations of SpiritBank.[50] The Board has assessed the factors it is required to

global systemically important bank could warrant a financial stability review by the Board, regardless of the size of the acquisition.

[49] BANF, Spirit BankCorp, BancFirst, and SpiritBank offer a range of retail and commercial banking products and services. BANF and BancFirst have, and as a result of the proposal, would continue to have, a small market share in these products and services on a nationwide basis.

[50] *See* 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the establishment of branches by national banks. A state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law. *See* 12 U.S.C. § 36(b)(2) and (c). Upon consummation, BancFirst's branches would be permissible under applicable state law. *See* 6 Okl. St. Ann. § 501.2(I)(1).

consider when reviewing an application under that section, including BancFirst's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and investment in bank premises.[51] For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.[52] In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to

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[51] 12 CFR 208.6. Upon consummation of the proposed transaction, BancFirst's investments in bank premises would remain within the legal requirements of section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

[52] The commenter requested that the Board hold public hearings on the proposal. Under section 3(b) of the BHC Act, the Board must hold a public hearing on a proposal if the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal. *See* 12 U.S.C. § 1842(b); *see also* 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board, in its discretion, may hold a public hearing if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. *See* 12 CFR 262.3(e). The Board has considered the commenter's request in light of all the facts of record. In the Board's view, the commenter has had ample opportunity to submit comments on the proposal and, in fact, submitted written comments that the Board has considered in acting on the proposal. The commenter's request does not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public hearing. In addition, the request does not demonstrate why written comments do not present the commenter's views adequately or why a hearing otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the Board has determined that a public hearing is not required or warranted in this case. Accordingly, the request for a public hearing on the proposal is denied.

The commenter also asked for an extension of the comment period for the application. The commenter's request for additional time to comment did not identify circumstances that would warrant an extension of the public comment period for this proposal. Accordingly, the Board has determined not to extend the comment period.

consider under the BHC Act, the Bank Merger Act, the FRA, and other applicable statutes. The Board's approval is specifically conditioned on compliance by BANF and BancFirst with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by BANF and BancFirst of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.[53]

The proposal may not be consummated before the fifteenth calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Kansas City Reserve Bank, acting under delegated authority.

By order of the Board of Governors,[54] effective September 22, 2026.

(signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board

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[53] *See* 12 U.S.C. § 1818(b)(1).

[54] Voting for this action: Chairman Warsh, Vice Chair Jefferson, Vice Chair for Supervision Bowman, and Governors Powell, Waller, Cook, and Barr.

Appendix

Branches to Be Established

1. 601 North Main Street, Bristow, Oklahoma
2. 1315 E. Taft Avenue, Sapulpa, Oklahoma
3. 3800 W. 71st Street, Tulsa, Oklahoma
4. 9618 South Memorial Drive, Tulsa, Oklahoma
5. 4815 South Harvard Avenue, Tulsa, Oklahoma
6. 1800 South Baltimore Avenue, Tulsa, Oklahoma