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Press Release

FDIC Approves the Deposit Insurance and Merger Applications for Thrivent Bank, Salt Lake City, Utah

June 21, 2024

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WASHINGTON – The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) approved a deposit insurance application submitted by Thrivent Financial for Lutherans (TFL) based in Minneapolis (through its wholly owned subsidiary Thrivent Financial Holdings), to create Thrivent Bank, a newly chartered industrial bank headquartered in Salt Lake City, Utah.

In addition, the FDIC Board approved a companion application filed by TFL to merge Thrivent Federal Credit Union (TFCU), Appleton, Wisconsin, into Thrivent Bank.

TFL's proposed business model would leverage the existing products, customers, infrastructure, and personnel of TFCU with all assets and liabilities of the former credit

union transferring to Thrivent Bank. The newly approved Thrivent Bank will not operate physical branch office locations and intends to deliver all bank products and services exclusively online, offering a diversified loan portfolio centered in consumer loans and funded primarily by core deposits, following a traditional bank business model. Thrivent Bank will offer products and services without regard to religious affiliation.

Applications for deposit insurance are evaluated under a framework of seven factors that include: the financial history and condition of the institution; the adequacy of the institution's capital structure; the future earnings prospects of the institution; the general character and fitness of the management of the institution; the risk presented by the institution to the Deposit Insurance Fund; the convenience and needs of the community to be served by the institution; and whether the institution's corporate powers are consistent with the purposes of the Federal Deposit Insurance Act.

The FDIC Board's approval for deposit insurance requires Thrivent Bank to be established within 12 months.

PR-50-2024

Attachments



[Chairman Gruenberg's Statement](#)



[Merger Approval Order](#)



[Deposit Insurance Approval Order](#)

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