



FOR IMMEDIATE RELEASE

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USDF Consortium Membership Grows Following Launch, Bringing More Access to Blockchain

San Francisco, March 9, 2022 – The USDF Consortium announced today that three more banks have joined its network, with further growth expected through 2022 and beyond, as the Consortium has also taken steps to make it easier for new members to join.

Amerant Bank, ConnectOne Bank, and Primis Bank have joined the founding members New York Community Bank, Synovus Bank, NBH Bank, First Bank, and Webster Bank in building a network of banks to further the adoption and interoperability of USDF, a bank-minted tokenized deposit that will facilitate the compliant transfer of value on blockchain.

With today’s announcement, USDF Consortium members now represent more than \$200 billion in total assets and have successfully proven USDF’s interoperability since its launch last month. The growth is just one step for the Consortium, which is giving banks and their customers a way to leverage the limitless potential of blockchain technology, including providing faster, less expensive digital transactions.

“The increase in membership is a testament to the Consortium’s ability to provide in-depth guidance and connect banks with turn-key technology solutions as well as the transformative role that blockchain payment rails can play in financial services,” said Ashley Harris, Chair of the USDF Consortium.

Amerant Bank, ConnectOne, and Primis Bank have joined as the role of tokenized deposits as alternatives to stablecoin continues to gain traction with stakeholders. The USDF token is minted exclusively by U.S. banks and represents a deposit at a USDF Consortium bank.

“We are continuously looking to innovate to ensure that we can provide the best service to our clients in the most convenient and modern way,” said Jerry Plush, Vice Chairman, President & CEO of Amerant Bank. “We are pleased to be part of this consortium and to have a voice in the rapidly emerging world of blockchain and digital transactions.”

“ConnectOne Bank’s participation in the USDF Consortium supports our strategy of building leading commercial banking solutions supported by innovative technology,” said ConnectOne Bank’s Chairman & CEO, Frank Sorrentino III. “We believe that employing blockchain within the regulatory perimeter, allows us to build effective and secure solutions for our clients that meet the demands of their changing businesses. We look forward to working alongside industry-leading banks in unlocking the opportunities that blockchain can provide.”

“We see the implementation, utilization, and commercialization of blockchain to be a key component in our future growth strategies. The USDF Consortium gives us the ability to provide our clients with a new, safe, and low-cost payment solution that goes above and beyond day-to-day deposit gathering and settlement,” said Primis Bank Chief Financial Officer Matthew Switzer. “Primis is proud to be in partnership with the USDF Consortium and its members, and we look forward to the network’s growth and the industry’s further adoption of a bank-minted tokenized deposit.”

Seeking to capitalize on its growth, the Consortium also announced today that it is making it easier for members to join by shifting to a tier-based participation model and eliminating the \$1 billion minimum asset threshold. The group also retained leading financial services firm Piper Sandler to aid in its expected growth and help with its active pipeline of interested banks.

“With the momentum that the Consortium has been experiencing and the meaningful interest we’ve received, we felt the time was right to broaden access,” Harris said. “As new members join, the network’s value increases exponentially.”

Piper Sandler will be able to offer guidance as the Consortium seeks to expand among the thousands of financial institutions in the U.S.

“We’re extremely excited to help incumbent financial services providers drive growth and realize efficiencies through the adoption of blockchain technology,” said Jonathan Doyle, Vice Chairman, Senior Managing Principal and Head of the Financial Services Group at Piper Sandler. “We see joining the USDF Consortium as an important first step for institutions looking to develop a broader blockchain strategy.”

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About USDF Consortium

The USDF Consortium is a membership-based association of FDIC-insured banks. The Consortium's mission is to build a network of banks and further the adoption and interoperability of a bank-minted tokenized deposit (USDF™), which will facilitate the compliant

transfer of value on the blockchain, removing friction in the financial system and unlocking the financial opportunities that blockchain and digital transactions can provide to a greater network of users. To learn more, please visit the Consortium's website at www.usdfconsortium.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION:

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to any of the following concerning the USDF Consortium, Figure, JAM FINTECH, and/or any of the referenced Banks or respective bank holding companies (each a "Referenced Entity"): the Referenced Entity's beliefs, goals, intentions, and expectations, including those regarding revenues, earnings, strategic relationships, acquisitions, USDF minting, and membership; the Referenced Entity's estimates of future costs and benefits of the actions the Referenced Entity may take; and the Referenced Entity's ability to achieve its financial and other strategic goals, or expected synergies and operating efficiencies in, or as a result of, the subject of the forward-looking statement within expected timeframes or at all. These forward-looking statements also include, without limitation, those relating to the terms, timing and closing of any pending or proposed material transaction or initiative undertaken by the Referenced Entity (each a "transaction"). Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "should," and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time.

Additionally, forward-looking statements speak only as of the date they are made and none of the Referenced Entities assumes any duty, and does not undertake, to update such forward-looking statements. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Referenced Entity. Factors that could cause actual results to differ materially include the following: the occurrence of any event, change or other circumstances that could give rise to the right of any party to terminate a transaction; the outcome of any legal proceedings that may be instituted against a Referenced Entity, including those with respect to a transaction; the possibility that the subject of the forward-looking statement, will not occur when expected or at all because required regulatory or other approvals are not received or other conditions to the occurrence are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the possibility that the anticipated benefits of the subject of the forward-looking statement will not be realized when expected or at all; and the other factors discussed in the "Risk Factors" section of a Referenced Entity's latest Annual Report on Form 10-K and in the "Risk Factors" section in a Referenced Entity's subsequent Quarterly Reports on Form 10-Q, and in other reports the Referenced Entity files with the U.S. Securities and Exchange Commission (the "SEC"), which are available at <http://www.sec.gov> and in the applicable SEC filings section of the Referenced Entity's website.

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