



**Conditional Approval #1270
July 2021**

June 11, 2021

Lloyd Winans
U.S. General Counsel
Adyen
18 E 16th Street
New York, NY 10003

Re: Final conditional approval for Adyen N.V., Amsterdam, the Netherlands, to establish a Federal Branch in San Francisco, California and a Loan Production Office in New York, New York.
OCC Control Number: 2019-NE-FBA-InitialEst-310409

Dear Mr. Winans:

This letter constitutes the Office of the Comptroller of the Currency's (OCC) final approval for Adyen N.V. (Adyen or Bank) to establish a Federal branch to be located at 274 Brannan Street, San Francisco, California, 94107 (Branch), and a Loan Production Office in New York, New York (LPO), and to commence operations effective June 15, 2021.¹ Adyen represented to the OCC that Adyen performed all the necessary steps to commence business as a Federal branch. As a Federal branch, the Branch generally has the same rights and responsibilities as national banks operating at the same location and is subject to the same laws, regulations, policies, and procedures that apply to national banks.

Your license certificate will be forwarded to you under separate cover. Please retain the license certificate as part of your official records as it must be surrendered to the OCC in the event of liquidation or conversion.

Capital Equivalency Deposit

The Branch's Capital Equivalency Deposit (CED) shall be maintained in a US member bank, consistent with 12 USC 3102(g) and 12 CFR 28.15, and pursuant to an agreement in such form and containing such limitations and conditions as prescribed by 12 CFR 28.15.

Conditions of Approval

This final approval is subject to the following conditions:

¹ The OCC granted preliminary conditional approval on June 5 2020.

1. In addition to compliance with other applicable requirements under United States law, Adyen and its Branch shall make available to the OCC such information on the operations and activities of Adyen, its Branch, and any of Adyen's affiliates (hereinafter "Affiliates") that the OCC deems necessary to determine and enforce compliance by the Branch with the IBA and other applicable federal laws. If the disclosure of any required information is prohibited by law or otherwise, Adyen and its Branch shall cooperate with the OCC including seeking timely waivers for exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable Adyen, its Branch, and Affiliates to make such information available to the OCC.
2. Adyen and its Branch consent to the jurisdiction of the federal courts of the United States and of all United States government agencies, departments, and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the United States, the OCC and any other United States government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable federal laws.
3. During its first three (3) years of operation, the Branch: (i) shall give the OCC's International Banking Supervision division at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC's written determination of no objection before the Branch either engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Branch's notice.
4. The Branch shall not engage in any crypto-asset related activities (including but not limited to holding crypto assets on balance sheet or in a custodial or fiduciary capacity, accepting crypto assets as collateral, making markets or other financial intermediation in crypto assets, or trading crypto assets, including acting as agent) unless specifically authorized to do so by the OCC.
5. Adyen and its Branch must comply with all understandings and commitments contained in any approval order or letter issued by the Federal Reserve Board in connection with the proposed Branch.

These conditions of approval are conditions imposed in writing by a Federal banking agency in connection with any action on any application, notice or other request within the meaning of 12 USC 1818(b). As such, the conditions are enforceable under 12 USC 1818(b).

Procedural Requirements to Establish a Branch

Adyen and the Branch are reminded that the procedural requirements enclosed as part of the preliminary conditional approval letter of June 5, 2020, apply once the Branch opens. By

opening, Adyen agrees to subject the Branch to these requirements of operation. The requirements bear reiteration here:

- The Branch must have adequate fidelity insurance coverage.
- The Branch must open within eighteen (18) months of the date of the preliminary conditional approval; otherwise, the approval is withdrawn.
- The Branch will maintain its accounts, books, and records as prescribed by 12 CFR Part 28 and in such a manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.
- Management must ensure applicable policies and procedures are established and approved by the board of directors, appropriate committee, or senior management before the Branch commences business.

You are reminded that for a period of two years after the Branch is opened for business, the OCC must review and approve the appointment of any new executive officer or director *prior* to that person assuming such position.

This final approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States. In addition, it does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations.

We based our final approval on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Your supervisory office is the International Banking Supervision division, which is part of the OCC's Large Bank supervision program. If you have any questions about the supervision of the Branch, please contact Director for International Banking Supervision Mark Shields at mark.shields@occ.treas.gov or (917) 344-4419. For questions regarding this letter or other licensing matters, please contact Senior Licensing Analyst Mark Ro at (202) 649-6341 or via email at mark.ro@occ.treas.gov.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing