



**Conditional Approval #1246
July 2020**

June 5, 2020

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

Re: Application by 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:

The Office of the Comptroller of the Currency (OCC) hereby grants preliminary conditional approval of the application by Adyen N.V., Amsterdam, the Netherlands (Adyen or Applicant) to establish a Federal branch, to be located at 274 Brannan Street, San Francisco, California, 94107 (Branch). The application notes that the Branch does not intend to exercise fiduciary powers. As such, the Applicant does not request fiduciary powers for the proposed Branch.

Also, Adyen requested confirmation from the OCC that the proposed Branch may operate a loan production office (LPO) in New York, New York as a unit of the Branch. We reviewed your proposal and hereby confirm that the proposed LPO may be operated pursuant to 12 USC 3102(b) and 12 USC 24(Seventh) as a unit of the proposed Branch.

This preliminary conditional approval for the Branch is granted based on a thorough review of all information available, including the representations and commitments made in the application by Adyen and/or its representatives during the application process. This initial establishment of the Branch in the United States (U.S.) will require a Comprehensive Consolidated Supervision determination by the Board of Governors of the Federal Reserve System (Federal Reserve Board).

Conditions of Approval

On the basis of the facts of record and your representations and commitments, the OCC approves the application subject to the following conditions:

1. In addition to compliance with other applicable requirements under U.S. law, Adyen and the Branch will make available to the OCC such information on the operations and activities of Adyen, the Branch, and any of its affiliates that the OCC deems necessary to determine and enforce compliance by Adyen and the Branch with applicable Federal laws, irrespective of whether activities are performed by the Branch in the U.S. or on behalf of the Branch in the Netherlands or elsewhere. If the disclosure of any required information is prohibited by law or otherwise, Adyen and the Branch will cooperate with the OCC including seeking timely waivers of or exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable Adyen, the Branch, and its affiliates to make such information available to the OCC.
2. Adyen and the Branch shall consent to the jurisdiction of the Federal courts of the U.S. and of all U.S. government agencies, departments and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the U.S., the OCC and any other U.S. government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable Federal banking laws.
3. During its first three (3) years of operation, the Branch (i) shall give the OCC's International Banking Supervision Office 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 prior written determination of no objection for any such 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. Adyen and the Branch must comply with all understandings and commitments contained in any approval order issued by the Federal Reserve Board in connection with the proposed Federal branch.
5. Adyen must obtain independent model validation for the models and proprietary systems in accordance with *OCC Bulletin 2011-12: Sound Practices for Model Risk Management: Supervisory Guidance on Model Risk Management*. International Banking Supervision (IBS) will evaluate the quantitative aspects of the key models during the pre-opening examination.
6. The Branch's capital equivalency deposit shall be maintained in a U.S. 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.

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The conditions of this 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. As such, the conditions are enforceable under 12 USC 1818.

Procedural Requirements to Establish a Branch

Additionally, in connection with this preliminary conditional approval to establish the Branch, final approval will not be granted until Adyen has met the following procedural requirements and the OCC determines that the Branch is ready to commence operations as a Federal branch:

- The Branch must have adequate fidelity insurance coverage.
- The Branch must open within eighteen (18) months of the date of this 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 before the Branch commences business.

Please notify our office at least 90 days prior to the date the Branch will open for business, so that we may schedule a pre-opening examination, and issue the license granting final approval for its establishment and operation.

The OCC poses no objection to the following person(s) serving as management as proposed in the application. Additional management officials are subject to the OCC’s *prior* review and clearance.

- Kamran Zaki, Country Executive
- Lloyd Winans, U.S. General Counsel
- Roelant Prins, Chief Commercial Officer
- Ingo Uytdehaage, Chief Financial Officer
- Joop Wijn, Chief Strategy and Risk Officer
- Sam Halse, Chief Operating Officer

You are reminded that for a period of two (2) years after the Branch is opened for business, the OCC must review and have no objection to any new executive officer or director *prior* to that individual assuming such position.

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This 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, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our decision is based on the Applicant's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision, if a material change in 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.

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Mark Ro, Senior Licensing Analyst, at 202-649-6341 or mark.ro@occ.treas.gov.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing