Corporate Decision #1390
September 2026

September 2, 2026 *Via encrypted email*

Andrew Gerlach
Sullivan and Cromwell, LLP
125 Broad Street
New York, New York 10004

Re: Application to Charter Revolut Bank US, National Association, Stamford, CT (Proposed) and Request to Waiver Residency Requirements (collectively, Application)
OCC Control Number 2026-Charter-345105
OCC Control Number 2026-Waiver-345180
Proposed charter Number 25420

Dear Mr. Gerlach,

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of Revolut Bank US, National Association (the Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. Your request for residency waivers is also approved. This preliminary conditional approval does not include the proposed retail foreign exchange business. The Bank will need to submit required information for the OCC's Supervisory Non-Objection prior to the commencement of a retail foreign exchange business pursuant to 12 CFR 48.4.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222[1] and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

[1] See also 12 CFR 209.2.

Proposed Bank

On March 10, 2026, the organizing group for the Bank filed a de novo application pursuant to 12 USC 21 – 27 and 12 CFR 5.20 to organize and establish the Bank as a full-service, insured national bank headquartered in Stamford, Connecticut with no branches. The Bank will be a wholly owned subsidiary of Revolut Holdings US, Inc. (US HoldCo), a Delaware corporation. US HoldCo is fully owned by Revolut Group Holdings Ltd. (TopCo, and together with its affiliates, Revolut), a foreign holding company regulated by the United Kingdom's Prudential Regulatory Authority. US HoldCo would serve as the Bank's sponsoring organization. US HoldCo and TopCo have applied to the Board of Governors of the Federal Reserve System (Federal Reserve) to become bank holding companies and each will elect to be financial holding companies. The Bank has filed its application for deposit insurance with the FDIC, which is currently under review. The Bank does not intend to exercise trust powers.

Revolut is a global financial payments company offering prepaid, debit, and credit cards, currency exchanges, payment services, remittances, trading, and cryptocurrency services through operating entities in more than 39 countries. Globally, Revolut is subject to the supervision, and various requirements of the laws and regulations, of the chartering jurisdictions of its individual entities. In the U.S., Revolut currently offers certain of these services, including prepaid cards, credit, and payment services to retail and business customers through FDIC-insured bank partners. Revolut seeks to establish the Bank to provide its services to U.S. customers at a lower cost and with greater efficiency than through its existing partner bank model. Additionally, operating the Bank will allow Revolut to offer a broader package of services for U.S. customers.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. Specifically, 12 USC 27(a) gives the Comptroller the authority to give a national banking association a certificate authorizing the commencement of business.

The Bank will be a full-service, digital bank that offers financial products and services and financial management tools to both retail and business customers throughout the United States. The Bank plans to offer a variety of deposit and credit products, payments services, digital asset services, and lifestyle products through a proprietary digital application. All of the Bank's proposed activities are permissible for a national bank under 12 USC 24(Seventh). The Bank will offer custody services for digital assets (e.g. hosting wallets, custodian cryptocurrencies) in a nonfiduciary capacity through its affiliate Revolut Ltd (TechCo), another United Kingdom company regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011. Total digital asset services revenue across retail and business is projected to be less than 2 percent of the total Bank revenue over the three-year de novo period. The Bank does not intend to hold any digital assets on its balance sheet. The OCC has previously concluded that providing custody services, including cryptocurrency custody services, is a permissible activity for a national bank as part of or incidental to the business of banking under 12 USC 24(Seventh).[2]

The Bank will also permit its customers, including its demand deposit account customers and digital asset custody customers, to pay remittances (i.e., cross-border money transfers) using digital assets, including stablecoin. As the OCC has previously found, national banks and Federal savings associations may use new technologies, including independent node verification networks and related stablecoins, to perform bank-permissible functions, such as payment activities, including issuance and redemption activities.[3]

The Bank plans to offer Revolut-branded stablecoins through a third-party. The Bank will not be the issuer and will not be managing any of the reserves related to the Revolut-branded stablecoins. The Bank's role with regard to Revolut stablecoins will be limited to marketing and providing customer access and custody through TechCo., and the Bank represents that it will conduct any stablecoin activities in compliance with the GENIUS Act and relevant regulations once they become effective.

Comments and Analysis

The OCC received three comment letters on the proposed charter. The OCC has considered the issues raised by the comment letters. These comments do not raise any significant supervisory, Community Reinvestment Act, or compliance concerns or any significant legal or policy issues requiring additional OCC review. The OCC has acknowledged the comments and made the comments part of the official filing. The OCC will also address any issues regarding the Bank in the ordinary supervisory course.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall: (i) give the Specialty Asset Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;[4] and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation

[2] See, e.g., OCC Interpretive Letter 1170 (I.L. 1170) (July 20, 2020); OCC Conditional Approval 479 (July 27, 2001) (national bank provision of secure web-based document storage, retrieval, and collaboration permissible as an expression of their well-established authority to provide safekeeping and custody services); OCC Conditional Approval 267 (Jan. 12, 1998) (national bank permitted to escrow encryption keys used in connection with digital certificates as the functional equivalent of physical safekeeping).

[3] OCC Interpretive Letter 1174 (I.L. 1174) (Jan. 4, 2021) (noting that "a bank may use stablecoins to facilitate payment transactions for customers on an INVN, including by issuing a stablecoin, and by exchanging that stablecoin for fiat currency" (footnotes omitted)).

[4] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

includes material changes to the Bank's products and services as well as changes to its risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition shall remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.

2. The Bank shall maintain minimum capital levels commensurate with the prospective risk of the Bank's business plan, with a tier 1 leverage ratio of no less than 10.0 percent throughout the first three years of operation.

3. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For the purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, Bank Secrecy Act Officer, Chief Technology Officer, and Chief Information Security Officer or any other officers or employees designated for those purposes. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition shall remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operation.

4. The Bank must obtain a written determination of no objection from the OCC before the Bank offers, markets, issues, or otherwise makes available any Foreign Exchange Forward, Merchant Acquiring, or Foreign Non-Affiliate Correspondent Bank products. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice.

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

Other Requirements

In addition to the standard requirements for all new national banks, the following special requirements must be satisfied prior to the Bank's request for a preopening examination and before the OCC will grant final charter approval:

1. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12

months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).

2. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the "Charters" booklet, Fidelity and Other Insurance discussion).

5. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.

6. Management and the board of directors must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound manner. These policies and procedures must establish and guide the operation of a program to ensure compliance with relevant laws and regulations, including the requirements of the Bank Secrecy Act, Office of Foreign Assets Control, and transactions with affiliates (12 USC 371c and 371c-1, and 12 CFR 223). Policies and procedures must establish and guide a credit risk management program reflecting appropriate guidance on risk rating and accounting for loan accrual status and ensuring a satisfactory allowance for credit losses methodology and balance. All policies and procedures must be completed no later than the date of the applicant's request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

7. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B. The security program must include a third-party risk management program to effectively assess and manage the risks posed by third-party relationships, commensurate with the level of risk and complexity of the relationship.

8. The Bank must develop a capital plan that identifies and evaluates material risks, including off-balance sheet risks arising from digital asset custody and related activities, and sets capital adequacy goals appropriate for the Bank's risks and strategic goals. The capital plan must also include strategies to maintain appropriate capital.

9. The Bank must submit to the Specialty Asset Supervisory Office for review, and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing and discussion of the following items: Vendor due diligence and contracts; electronic banking security mechanisms and policies; information systems personnel; internal controls; audit plans; and operating policies and procedures, including, but not limited to, vendor management, weblinking, customer authentication and verification, and business resumption contingency plans.

10. The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank outsources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:

    - All access points, including the Internet, Intranet, or remote access.

    - The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

    By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the "Information Security Booklet" of the FFIEC IT Examination Handbook.

11. The Bank must ensure that all other required regulatory approvals have been obtained, including any regulatory approval of a regulator of an affiliate of the Bank to the extent the approval may directly or indirectly affect the Bank.

12. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met and that the Bank is fully operationally ready to conduct business, requesting a preopening examination, and providing the anticipated opening date.

Capital

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than $95 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within

18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Organizers, Directors and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application:

Name	Title
Cetin Duransoy	Organizer, Chief Executive Officer, Director
Josh Van Hulst	Organizer, Chief Compliance Officer
Robert Treadwell	Organizer, Chief Financial Officer
Siddhartha Jajodia	Organizer, Director
Bruce Wallace	Organizer, Director
Alice Cho	Director
Daniel Ryan	Head of Legal
Matthew Durkin	Head of Strategy and Operations
Danielle Niro	Head of Lending
Richard Valderrama	Chief Information Security Officer
Carlos Selonke	Chief Information Officer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position, including the Bank Secrecy Act Officer and Chief Risk Officer roles.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for the entire board. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Director for Chartering, Organization and Structure in the Washington, D.C. Office for the OCC's review and acceptance. Once these documents are accepted, the Bank will be deemed a "body corporate."

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the Bank's name in all official documents, stationery, advertisements, and other references to the Bank until it opens for business.*** The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

After reading the instructions for the organization of a new national bank, it is suggested that the spokesperson or other designated representative consult with Deputy Comptroller for Chartering, Organization and Structure Sebastian Astrada to discuss the organization process. The OCC believes that such a meeting can contribute to a more efficient and effective organization process and help avoid common mistakes that have delayed or prevented other banks from opening. See the enclosed Preopening Checklist for a list of requirements that must be met before the Bank opens. The Bank must meet the requirements before it is allowed to commence business and the board of directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conclusion

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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based 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.

Sincerely,

//signed//

Stephen Lybarger
Senior Deputy Comptroller
Chartering, Organization and Structure

Enclosure: Preopening Checklist