

**APPLICATION**  
**to the**  
**OFFICE OF THE COMPTROLLER OF THE CURRENCY**  
**by**  
**the Organizers of the proposed**  
**WISE NATIONAL TRUST,**  
**a nondepository trust company,**  
**pursuant to**  
**12 U.S.C. §§ 21 et seq. and 92a and 12 C.F.R. §§ 5.20 and 5.26**

**JUNE 16, 2025**

## **REQUEST FOR CONFIDENTIAL INFORMATION**

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”) and the implementing regulations of the Office of the Comptroller of the Currency (the “OCC”), for the information contained in the Confidential Exhibits Volume to this application (the “Confidential Materials”). The Confidential Materials include, for example, nonpublic pro forma financial information regarding the business strategies and plans of Wise plc (together with its subsidiaries, “Wise”), the proposed Wise National Trust (“Trust Company” or “WNT”),<sup>1</sup> their affiliates, and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by WNT and Wise and provided to the government under the assurance of privacy. Certain information in the Confidential Materials may also include confidential supervisory information, which is protected from disclosure. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to Wise and WNT. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which Wise could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the OCC’s implementing regulations.

Please contact Rosemary Spaziani at [rspaziani@gibsondunn.com](mailto:rspaziani@gibsondunn.com) or (212-351-6255) before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court, or grand jury. Such prior notice is necessary so that Wise, including WNT, may take appropriate steps to protect such information from disclosure.

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<sup>1</sup> The entity that will become the proposed Trust Company is currently registered as 279 NEWCO Inc. and will be subject to a change of name to “Wise National Trust” upon approval.

# INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

## Type of Charter

- ☒ National Bank  
☐ State Bank  
☐ Federal Savings Bank or Association  
☐ State Savings Association  
☐ Other

## Special Focus

- ☐ Community Development  
☐ Cash Management  
☒ Trust  
☐ Bankers' Bank  
☐ Credit Card ☐ Non-CEBA ☐ CEBA  
☐ Other

For OCC: ☒ Standard ☐ Expedited

## Chartering Agency

- ☒ Comptroller of the Currency  
☐ State

## Type of Insurance Application

- ☐ De Novo  
☐ Operating Noninsured Institution  
☐ Other

## Federal Reserve Status

- ☐ Member Bank  
☐ Nonmember Bank

## Proposed Depository Institution (institution)

Name   
Street  City  State  Zip

## Holding Company Identifying Information (if applicable)

Name   
Street  City  State  Zip

## Contact Person

Name   
Title/Employer   
Street  City  State  Zip   
Phone #  Fax #  E-mail Address

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## EXECUTIVE SUMMARY

Wise plc (together with its subsidiaries, “Wise”) is an established global financial company, headquartered in the United Kingdom (“UK”), offering cross-border payment services, with the mission to securely and compliantly make moving the world’s money faster, more affordable, more convenient and more transparent for people and businesses. Wise entities are regulated and hold licenses as an e-money institution (“EMI”), payment service provider (“PSP”) or a money transmitter across 17 different jurisdictions – currently holding over 65 such licenses around the world.

In the United States, Wise operates primarily via its subsidiary, Wise US Inc. (“Wise US”). Wise US holds money transmission licenses (“MTLs”) in 48 states.<sup>2</sup> Wise US has operated since 2015 and has over 1.8 million active U.S. customers. In the financial year 2024 ending March 31, 2024 (“FY 2024”), the U.S. represented 20% of Wise’s revenue, totaling \$269 million in revenue. Further, U.S. Dollar (“USD”) is already the largest currency for Wise globally, representing 48% of global cross-border volume. Currently, Wise US has over 750 employees based in the U.S., including over 450 employees in Austin, TX. In a concerted effort to bring secure, compliant, faster and more affordable cross-border payments to U.S. customers and small businesses, Wise appointed an organizing group for a proposed nondepository trust bank, which is comprised of Wise executives and an independent industry expert (the “Organizing Group”).

The Organizing Group is submitting this application to the Office of the Comptroller of the Currency (the “OCC”) to charter a nondepository national trust bank with fiduciary powers (the “Application”), Wise National Trust (“Trust Company” or “WNT”). WNT will be a wholly owned subsidiary of Wise US Holdings, Inc. and will operate under the title of “Wise National Trust”.<sup>3</sup> WNT will also seek membership with the Federal Reserve Bank of Dallas to obtain a Master Account and, as a result, establish a direct connection to the Federal Reserve payments systems.

WNT will offer multicurrency accounts, payment processing and fiduciary services to its direct customers and to global Wise affiliates, which will serve to securely and compliantly improve the speed and cost of traditional fiat money transfers and related services for customers.

Based on the foregoing and as explained in more detail below and in the exhibits to the Application, the proposed Trust Company is fully consistent with approval requirements and should be chartered as soon as possible.

## PRELIMINARY STATEMENT

The Organizing Group is hereby submitting this Application to the OCC and respectfully requests approval to charter a national nondepository trust bank and to engage in fiduciary activities under §§ 5.20 and 5.26 of the OCC’s regulations.

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<sup>2</sup> Wise US holds MTLs in all U.S. states except Montana and Nevada.

<sup>3</sup> The entity that will become the proposed Trust Company is currently registered as 279 NEWCO Inc. and will be subject to a change of name to “Wise National Trust” upon approval.

## **THE COMPANY**

Wise plc is a global payments company co-founded in 2011 by Kristo Käärmann and Taavet Hinrikus under its original name, “TransferWise.” Wise plc is headquartered in the UK and is listed on the London Stock Exchange under the ticker WISE. Wise has developed a proprietary money movement network that is utilized to deliver on its mission of affordable, instant, convenient, secure, compliant and transparent cross-border payments. In a traditional cross-border payments correspondent banking model, correspondent banks in the payment chain add friction by increasing payment processing times, charging additional transaction fees and exposing the transaction to fluctuating exchange rates. In contrast to the traditional correspondent banking model, Wise uses its local payment account network and global scale to continuously improve security, compliance, speed, transparency and price, reducing the frictions highlighted in traditional correspondent banking.

The current and pro forma organizational structures of Wise are set forth in Exhibits 1 and 2, respectively. Wise includes 21 regulated affiliates holding licenses across 17 jurisdictions. The majority of these regulated affiliates are 100% (or nearly) owned by Wise Payments Ltd, a UK entity authorized by the Financial Conduct Authority as an EMI.

### **Business Model and Direct Access to Payment Rails**

As noted above, Wise has developed a proprietary money movement network to deliver on its mission of affordable, instant, convenient, secure, compliant and transparent cross-border payments. Wise’s affiliates are able to open local accounts and access domestic low- and high-value payment rails for money movement. For example, a customer seeking to send money from the U.S. in USD to a European recipient in Euros will initiate a “pay-in” of USD into Wise’s U.S. domiciled bank account with an instruction to pay funds to a recipient in Euros. Wise subsequently pays out Euros to the intended recipient from Wise’s Euro bank account domiciled in Europe. Because Wise controls both the pay-in and pay-out of transfers, it can provide certainty on the exchange rate for certain currencies for a defined time period.

Wise money transfers are generally faster and less expensive than other service providers.<sup>4</sup> In addition, Wise has direct integrations with a number of central bank payment systems. Wise refers to “direct access” as any jurisdiction in which it has directly integrated with the local central bank payment rails to originate, clear and settle payments on those rails. The nature of Wise’s license and the payments regulations regime in a jurisdiction determine whether or not Wise can connect directly to a national payments system.

Wise offers three financial services globally. First, Wise processes payments for money transfers for individuals, businesses and third-party platform clients (“Payments Processing”). This product functions as a remittance and cross-border payments tool, allowing individuals and businesses to leverage fast, transparent and affordable payments to send and receive money internationally. Second, Wise provides stored value accounts (“Multi-Currency Account” or

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<sup>4</sup> Currently, 63% of Wise payments are instant or delivered in under 20 seconds and 94% arrived within 24 hours. Wise is significantly less expensive than other global remittance services and has a global average price of 0.59% per transaction, a fraction of the global average of 6.35% per World Bank data as of March 2024.

“MCA”). The MCA enables customers to send, spend, hold and receive different currencies. Features of the MCA product include access to local account details in 10 countries, a debit card to spend in 200 countries and the use of the mid-market exchange rate for cross-currency transfers. Third, Wise provides an investment product, enabling customers to invest their cash balances in money market funds. The availability of these three products in a certain jurisdiction is ultimately dependent on the regulatory licenses and approvals that Wise holds.<sup>5</sup>

## **Financial Strength and Stability**

As of FY 2024, over 12.8 million people and businesses use Wise, which processes an average of over \$12 billion<sup>6</sup> in cross-currency transaction volume per month and over 2.5 million transactions per day, saving customers more than \$2.3 billion a year in fees. Wise has over 5,500 employees across 28 offices in 23 countries. Wise had total revenue of \$1.3 billion, an adjusted EBITDA of \$723 million, an adjusted EBITDA margin of 40.6% and \$1.2 billion of total common equity.<sup>7</sup>

After accounting for costs and reinvestments, Wise generated \$305.3 million of underlying profit before tax (“PBT”) in FY 2024. This represented a 226% increase over FY 2023 and an underlying PBT margin of 21% in FY 2024. Reported PBT increased significantly to \$607.8 million and basic earnings per share increased to \$0.43, an increase of more than three times over FY 2023 for each. Wise has seen underlying income grow by a compound annual growth rate (“CAGR”) of 41% and underlying profit before tax by a CAGR of 83% over the last three years, driven by customer growth, account adoption and higher interest rates. Based on its historically strong financial performance and strong capital position, Wise is well-positioned to invest in and provide ongoing support of Trust Company. This support includes investment in operations, risk, compliance and security talent to ensure adherence with all applicable laws, regulations and the highest standards of risk management. For information on Wise’s financial risk management practices, see the *Financial Risk Management* in Confidential Exhibit A.

## **WISE US HOLDINGS, INC.**

Wise currently operates in the U.S. via Wise US, a licensed money transmitter in 48 states. Wise US is currently a subsidiary of Wise Payments Ltd; however, it will be repositioned as a subsidiary of Wise US Holdings, Inc. prior to the launch of Trust Company. Thus, the U.S. operations of Wise will all be held under Wise US Holdings, Inc., a subsidiary of Wise Financial Holdings, and each of Wise US, Trust Company and Wise US Assets Inc., a U.S. broker-dealer, will be subsidiaries of Wise US Holdings, Inc. Please see Exhibits 1 and 2 for current and pro forma organizational charts.

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<sup>5</sup> Wise does not currently offer the investment product in the U.S. but may do so in the future. Wise US Assets Inc. received approval from FINRA for its broker-dealer license application on April 2, 2025, and is registered with the Securities and Exchange Commission and Securities Investor Protection Corporation.

<sup>6</sup> See *Wise plc 2024 Annual Report and Accounts*, WISE (June 13, 2024), <https://wise.com/imaginary-v2/images/3f1628373b212ca54c1ac73c68d69b72-WISE-2024-Annual-Report-and-Accounts.pdf>.

<sup>7</sup> Based on USD/GBP FX exchange rate of 0.7920.

Wise US has operated in the U.S. market since 2015 and has over 1.8 million active U.S. customers.<sup>8</sup>

USD is already the largest currency for Wise globally, representing 48% of global cross border volume. During FY 2024, Wise cross-border volume for USD<sup>9</sup> was equivalent to \$93 billion. Based on recent growth drivers, Wise expects to be moving approximately \$160 billion in USD cross-border volume by 2029, representing 50% of Wise's volume, demonstrating the significance of U.S. customers and USD clearing to Wise globally. Payments to USD or from USD is the highest in volume globally at Wise with volumes of \$120 billion in FY 2024.<sup>10</sup>

## **WISE NATIONAL TRUST**

Trust Company will be organized in the state of Texas and headquartered at 10025 Alterra Pkwy, 23rd Floor, Austin, TX 78758. Trust Company intends to operate as a nondepository trust bank providing fiduciary and payments services to consumer and business customers through digital product distribution channels (web and mobile), as well as to Wise affiliates.

Trust Company will seek to obtain a Master Account with the Federal Reserve Bank of Dallas and, as such, establish a direct connection to the Federal Reserve payments systems to clear and settle USD payments.

## **Business Model and Direct Access to Payment Rails**

Trust Company will offer two primary products directly to U.S. individuals and businesses that seek to establish an MCA: Payments Processing and fiduciary services. In addition, Trust Company expects to provide these products and services to its affiliates and third-party banks and financial service providers. These products will be substantially similar to the payment processing and MCA offerings of Wise US's current U.S. and USD products, a portion of which will be migrated to Trust Company, which will enable a broader suite of fiduciary services to be offered directly by Trust Company.

**Payments Processing.** Wise allows customers to send and receive money in over 50 currencies. Wise offers a fast, transparent and affordable way to move money across borders. Further, it provides a platform-based solution that enables third-party financial institutions to provide money transfer services to their customers. Trust Company expects to offer payment processing services (i) to its own direct customers; (ii) to Wise affiliates, including Wise US and its customers conducting money transfers; and (iii) via virtual accounts issued to Wise affiliate and third-party customers for the purpose of receiving USD.

**MCA.** MCA is a stored-value product offered by Wise that allows customers to hold and manage funds in various currencies. MCA has features designed for both domestic and

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<sup>8</sup> Customers with an address in the U.S. that successfully performed a transaction in FY 2024.

<sup>9</sup> USD cross-border volume includes transactions initiated by U.S. and non-U.S.-based customers that are converting money from or to USD (also including balance conversions and Wise to Wise account transfers) or transferring USD globally.

<sup>10</sup> As of FY 2024. Total volume processed to and from USD including cross-border and domestic volume.



international use. For example, business customers will store value in their account for use in international payroll or cross border supplier invoice payments. Trust Company will offer the MCA product directly to U.S.-based individuals and businesses, including current Wise US MCA customers whose accounts will be migrated to WNT. Initially, such MCA customers will have the option to (i) direct funds to be placed in a master trust account pursuant to a master trust agreement (the “Trust Agreement”), for which WNT will serve as the trustee and invest such funds as fiduciary, or (ii) opt-in for a custodial account, with funds to be placed by WNT with U.S. depository institutions in pass-through depository account(s) for the benefit of WNT’s customers.

**Fiduciary Services.** Trust Company seeks to offer the fiduciary services to Trust Company’s U.S.-based MCA customers. Trust Company will act as a fiduciary, investing the customer funds placed into the master trust pursuant to the Trust Agreement signed by each customer, or placing the funds with U.S. insured depository institutions in pass-through depository accounts. Further, Trust Company seeks to provide fiduciary services to Wise US to custody statutorily required permissible investments for money transfers in transit initiated by customers of Wise US. Wise US expects to hold funds in a custodial account at WNT and direct Trust Company on any investments for such funds. Trust Company would serve as custodian for Wise US’ funds in bank accounts and investments.

The creation of Trust Company with a Federal Reserve Master Account benefits Wise’s future growth and operations, as well as its U.S. customer base. Wise’s ability to provide fast, reliable and low-cost cross-border payments to U.S. customers and customers transacting in USD will benefit in the following ways:

- WNT would be subject to direct regulatory oversight from the OCC, which is appropriate for a payments company of Wise’s scope and scale;
- WNT could offer expanded fiduciary services on behalf of Trust Company clients, including MCA customers and Wise affiliates;
- WNT could issue virtual accounts to non-U.S. Wise affiliates, enabling non-U.S. customers of those affiliates to receive USD;
- WNT would be able to process USD payments for its customers and affiliates without reliance on third-party banks; and
- WNT would integrate into Federal Reserve payment systems with control over payment processing functions—reducing payment processing errors experienced via bank intermediaries and enabling full use of the Federal Reserve’s payment rails, including FedNow, without reliance on third-party banks’ participation.

## **Organizing Group, WNT Board and Management**

### *Organizing Group*

WNT’s Organizing Group is well-diversified and composed of the following individuals who bring a mix of knowledge and expertise in line with Trust Company’s size, strategy, risk profile and complexity.

- Mike Boush, Chief Executive Officer (“CEO”). Mr. Boush has been a digital banking leader for nearly three decades. He has helmed new products and business lines with Goldman Sachs including “Marcus by Goldman Sachs” consumer checking and the Apple Card credit card. He also previously held executive leadership positions with Discover Financial Services and Bank of America in digital banking and marketing.
- Harsh Sinha, Director. Mr. Sinha is a seasoned executive with over 20 years of online payments and commerce experience building secure, compliant and scalable systems and customer experiences. Mr. Sinha joined Wise as the Chief Technology Officer (“CTO”) in May 2015, leading the technology teams building the Wise infrastructure and products globally, including the strategy and execution of various direct payment system integrations across the world. He acted as the Interim CEO for Wise plc from September to December 2023. Mr. Sinha is also Board President of Wise US. Before Wise, Mr. Sinha spent a decade building global products and teams at PayPal and eBay.
- Teele Mark, Chief Financial Officer (“CFO”). Ms. Mark joined Wise in 2018, to develop management and regulatory reporting functions and became the Head of Regulatory Reporting in 2019. Since 2022, Ms. Mark has held the title of Americas Regional Finance Lead. She was appointed as the CFO for Wise US in May of 2024. She is responsible for overseeing the financial operations for the Americas region. She has over 11 years of experience in financial management, strategic planning and financial reporting. Ms. Mark’s expertise encompasses financial analysis, internal controls and regulatory compliance, enabling her to effectively oversee the financial health of the region.
- Balazs Barna, CTO. Mr. Barna is the Head of US Engineering and Austin Site Lead at Wise. An expert in payment systems, he played a pivotal role in building Wise’s banking infrastructure in the EMEA region. Mr. Barna spearheaded the company’s direct integration into Hungary’s instant payment system, which enabled affordable and faster international payments—making Wise the first payment services company to achieve this milestone in the country. Additionally, he led Wise’s early integration with the SEPA Instant scheme, allowing millions of customers across Europe to send and receive Euros instantly. Since 2020, Mr. Barna has focused on the U.S. market, driving innovations in U.S. payment methods and overseeing the growth of Wise US’s Engineering team.
- Carol Nelson, Non-Executive Director. Ms. Nelson is a seasoned executive, strategic advisor and non-executive director with a NACD Directorship Certification and Certificate in Cyber-Security Risk Oversight. She has extensive regional and national banking experience, having held senior leadership roles at KeyBank, Opus Bank, Cascade Bank and Bank of America.

### *Board of Directors*

Trust Company’s initial Board of Directors (the “Board”) is comprised of the members of the Organizing Group, as well as Sean Gray, another Non-Executive Director. The Board will play a pivotal role in the effective governance of Trust Company. The Board will be held

responsible for overseeing management, providing organizational leadership and establishing core corporate values. The Board will also oversee the talent management processes for senior management, including development, recruitment, succession planning and compensation. The Board will work closely with the Board of Directors of Wise to ensure an appropriate flow of information on financial matters, business strategy, key risks, the organization's system of controls, resourcing requirements and compliance matters or ongoing remediation efforts.

Trust Company intends on establishing appropriate Board committees. Board committees are a key component of the corporate and risk governance structure and will help Trust Company's board carry out oversight duties and responsibilities. Based on the complexity and risk profile of Trust Company's intended activities, WNT intends to establish the following committees:

- Trust Board Audit Committee, Chair: Carol Nelson
  - The Trust Board Audit Committee's purpose will be to assist the Board in its oversight of the trust, payments and investment function of the Bank and have oversight of Trust Company's financial risks including FX/market, liquidity and interest rate risks. The Committee will be an objective party to monitor the integrity of Trust Company's financial reporting process and its associated internal control and risk management systems. This Committee will serve as the Fiduciary Audit committee. The Committee will be responsible for the selection, engagement and oversight of financial auditors. The Management Asset and Liability Committee ("ALCO") will report up to this committee.
- Trust Board Risk and Compliance Committee, Chair: Sean Gray
  - The Risk and Compliance Committee's purpose will be to assist the Board in its oversight of non-financial risks including operational, regulatory, strategic, reputational, financial crime ("Fincrime") and technology/information security risks. The Risk and Compliance Committee will oversee the general integrity of the internal control environment and serve as the Compliance Audit Committee. The Committee will be responsible for the selection, engagement and oversight of risk and compliance auditors. The Management Regulatory and Fincrime Risk Committee, Operational Risk Committee and Technology Risk Committee will report up to this committee.
- Governance & Nominating Committee, Chair: Harsh Sinha
  - The Governance & Nominating Committee's purpose will be to assist the Board in its oversight of the organization's governance matters. The Committee will lead in establishing Trust Company's compensation philosophy, oversee the development and administration of its compensation programs, review and approve the compensation of senior officers, and prepare any report on executive compensation required by rules and regulations. The Committee will also identify, evaluate and recommend individuals for Board positions or key executive roles for Trust Company's continued development. The Committee is also responsible for succession planning, evaluation and re-appointment and alignment with

governance and compliance standards. Finally, the Committee will be responsible for Environmental, Social and Governance oversight.

Directors of the Board will receive director induction and training from the Wise Company Secretariat team. The training is an essential process designed to equip board directors with the skills, tools and knowledge to lead in their respective areas of duty and responsibility. The training will cover key topics such as: roles and responsibilities; Wise plc and its legal entity structure; and board meeting expectations.

As part of WNT's three lines of defense ("LoD") model, independent reviews conducted by WNT's auditors will review the quality, accuracy and effectiveness of its risk management functions, financial reporting and compliance with laws and regulations.

### *Executive Officers*

In accordance with Wise's established talent management practices, Trust Company is evaluating and considering candidates for management roles post-approval. Subject to the oversight of the Board, the executive management team is responsible for running the daily operations of WNT in compliance with applicable laws, rules, regulations and the principles of safety and soundness.

The following management roles are contemplated for Trust Company:

- The CEO is responsible for the day-to-day management of Trust Company; developing business strategies and plans ensuring their alignment with short-term and long-term objectives; leading and motivating staff to advance employee engagement; developing a high performing managerial team; and overseeing all operations and business activities.
- The CFO has the primary responsibility for the planning, implementation, managing and running of all the finance activities of Trust Company, including business planning, budgeting, forecasting regulatory reporting and management oversight of financial risks. The CFO will also oversee the designated Fiduciary Officers that will control the fiduciary accounts contemplated by the Trust Company Fiduciary Investment Policy.
- The Chief Risk Officer ("CRO") is primarily responsible for overseeing risk within Trust Company, and ensuring compliance with laws, regulatory requirements, policies and procedures, as well as management, tracking and mitigation of principal risks. As the risk leader and subject matter expert, the CRO is responsible for establishing standards and implementing procedures to ensure that the risk compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable laws and regulations.
- The Chief Compliance Officer ("CCO") is responsible for overseeing regulatory and Fincrim compliance within Trust Company, and ensuring compliance with laws, regulatory requirements, policies and procedures. As compliance leader and subject matter expert, the CCO is responsible for establishing standards and implementing

procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable laws and regulations.

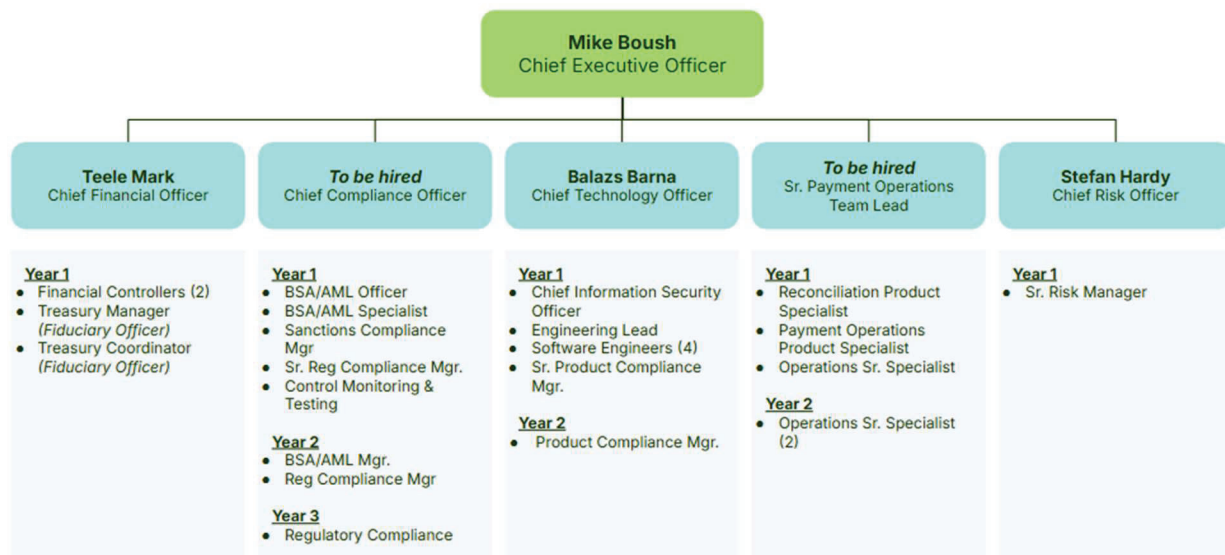
- The CTO is responsible for developing and executing an IT strategy in alignment with Trust Company's business objectives. The CTO is responsible for overseeing the technical aspects of Trust Company, including systems architecture, software development, network infrastructure and information and data security.
- The Senior Payment Operations Team Lead is responsible for the management and oversight of Trust Company's payment processing operations including liquidity and funds movements between Trust Company, the Federal Reserve and Trust Company operated accounts at U.S. banks for safeguarding operations as well as oversight of back-office payment processing to ensure that all clearing and settlement functions are operating as intended.

Currently, the executive team of Trust Company is composed of the following officers and Trust Company will provide updates on additional officers once those individuals are identified and able to be disclosed.

- Mike Boush, CEO
- Teele Mark, CFO
- Balazs Barna, CTO
- Stefan Hardy, CRO

### **U.S. Operations and Personnel**

Trust Company will have approximately 25 dedicated employees in its first year of operations – including staff with regulatory compliance and fiduciary expertise – and will increase its employee population by at least 20% by its third year of operation. Below is a view of the proposed Trust Company organization structure.



In addition, Trust Company will leverage the substantial resources of its affiliates via service-level intercompany agreements, including support from the following operational teams:

- Compliance teams overseeing Bank Secrecy Act and Anti-Money Laundering (“BSA/AML”), Sanctions, Fincrim and Regulatory compliance programs
- Risk Management
- Operations teams including Fincrim, Verification, Complaints, Customer Service and Payment Operations, among others
- Product and Engineering
- Bank Partnerships
- Finance and Treasury
- Legal
- Marketing
- People
- Workplace

These teams are both within the U.S. and further supported by global Wise teams across all functions. For example, global compliance operations, payment operations and customer service allow for a “follow-the-sun” model for compliance case management (BSA/AML, Fincrim), payment processing management and customer service.



Trust Company's use of affiliate resources, including dual-hatted employees, will be further detailed in intercompany services agreements.

## **Capital**

Wise plc's capital is comprised of ordinary share capital, other reserves and retained earnings. Wise's objectives when managing capital are to:

- Safeguard Wise's ability to continue as a going concern;
- Maintain an optimal capital structure to reduce the cost of capital;
- Ensure sufficient resources to invest in qualified staff, necessary infrastructure and effective management systems;
- Adhere to regulatory requirements in each jurisdiction; and
- Fund an orderly wind-down in an adverse scenario.

Trust Company will look to its parent company as a source of financial support. Wise has the resources to provide WNT with additional capital in the event of a potential capital need.

Wise plc, the ultimate supplier of all the initial capital to Trust Company, will indirectly downstream \$35 million of capital to Wise US Holdings, Inc., which will invest such funds into WNT at opening to acquire all of the issued common equity of Trust Company and fund pre-opening expenses. Common equity will be the only form of initial equity capital for Trust Company. As described in *Financial Management Plan* of Confidential Exhibit A, Trust Company will have 5,000 Class A common shares at par value of \$1.00. Trust Company will be a wholly owned subsidiary of Wise US Holdings, Inc. The capital injection from the parent will exceed the regulatory capital requirement, as well as provide sufficient liquid assets to manage projected costs. Neither Trust Company nor Wise US Holdings, Inc. anticipate relying on debt issuances as a source of funding during the period of the business plan.

## **BSA/AML Program**

Trust Company will adopt and enhance the existing Wise US BSA/AML/Sanctions Compliance Program (the "Trust AML Program"). The Trust AML Program is based on six pillars: internal policies; procedures and controls; designation of an AML officer; employee training; independent testing; and customer due diligence. The Trust AML Program is intended to: (1) protect WNT's reputation and minimize the likelihood that it is exploited by criminals and parties with which it is prohibited by law or regulation from doing business; (2) help ensure WNT is operating in a manner consistent with its business strategy and risk appetite; and (3) comply with applicable legal and regulatory requirements and supervisory guidance. Wise US and WNT prioritize the important objectives associated with maintaining the integrity of the financial system as a whole, protecting national security and making appropriate referrals to law enforcement. The Trust AML Program will be administered in a safe and responsible manner and leverage the access to more than 120 global second line compliance personnel and more than 1,000 operational compliance personnel around the firm that are fully dedicated, appropriately trained and highly

knowledgeable. All WNT employees will undergo annual BSA/AML/Sanctions training covering Know Your Customer (“KYC”), BSA/AML, Suspicious Activity Reporting and Sanctions.

The Trust AML Program will maintain a written BSA/AML/Sanctions Manual (including a Customer Identification Program) approved by the Risk & Compliance Committee and a Board-appointed BSA/AML Officer who possesses the necessary knowledge, authority and resources to effectively execute all assigned duties. The BSA/AML Officer will report to the Trust Company CCO and will have access to the Board, as appropriate. The BSA/AML Officer is supported by an experienced, knowledgeable and competent team of AML, Sanctions and Technology leaders. The Trust AML Program’s execution approach aligns with Wise’s enterprise-wide defined risk and control framework components, as defined by the Wise Enterprise Risk Management Framework (“ERMF”).

Trust Company’s BSA/AML Policy is included as Confidential Exhibit A-10. Additional information regarding the Wise US BSA/AML Compliance program has been included herewith as Confidential Exhibit K.

## **Enterprise Risk Management Framework**

Wise takes a proactive and strategic approach to compliance and risk management. Wise operates a robust three LoDs model to ensure a comprehensive view of risks and control effectiveness that strengthens risk identification and mitigation processes. The ERMF supports decision-making, planning and prioritization by providing a greater understanding of risks. Approved annually by the Wise Group Board and adopted by Wise entity boards and subject to ongoing review, the ERMF remains integral to Wise’s compliance and risk management strategy.

The ERMF defines how Wise identifies, manages, reports and governs the risks the firm faces. It enables oversight of risk through a clearly defined risk appetite, governance and issues management framework and a three LoD risk and compliance model.

The objective of the ERMF is to provide a structured approach to identifying, assessing, managing and monitoring risks across Wise. It outlines how Wise designs, implements, evaluates, improves and integrates risk management throughout the business on a consistent and reliable basis. It is an overview of the totality of systems, standards, policies, and processes, including governance, oversight and roles and responsibilities, that enable Wise senior management and the Wise Board of Directors as well as entity-level equivalents to effectively execute their roles in overseeing risk management at Wise (and providing assurance of such risk management activity to stakeholders).

Trust Company is committed to ensuring that its compliance and risk management practices and system of controls reflect a high standard of governance established at Wise. The CRO is ultimately responsible for the oversight of the ERMF. Trust Company will establish entity-specific risk appetites for principal risks which will help officers, directors and employees of WNT to understand the risk tolerances and limits.

The Wise Compliance Program will be implemented for Trust Company, with Trust Company’s Compliance management team tailoring its policies, review cycles, controls, monitoring and testing to the needs of the regulatory requirements under the OCC, and direct



oversight of the Compliance program from the Board. The Trust Company compliance program will identify and mitigate regulatory and controls risk, considering organization-wide priorities and requirements, as well as entity-specific obligations. The Trust Company risk program will adopt and execute the ERMF.

The Board has overall responsibility for monitoring risk management and internal control systems, which it has delegated to the Regulatory and Fincrim Risk and Compliance Committee and ALCO. The Regulatory and Fincrim Risk & Compliance Committee reviews principal regulatory and Fincrim risks while the ALCO considers principal financial risks. The committees also consider key emerging risks that have the potential to impact Trust Company's business operations. This oversight can include challenging Management on key actions and embedding a positive risk culture. The Regulatory and Fincrim Risk and Compliance Committee and ALCO are also responsible for reviewing key policies and risk frameworks and recommending them to the Board, including the BSA/AML program, the affiliate transaction policy and Trust Company's risk appetite statement.

Please see the *Enterprise Risk Management and Compliance* in Confidential Exhibit [A] for additional information.

### *Risk Reporting*

Trust Company management will be regularly informed of risk positions through the risk governance structure. For instance, on a quarterly basis, or more frequently as agreed by the management team, each of the CRO and CCO will present to WNT's management team and the Board. The periodic reporting is expected to include, as appropriate, a risk report, escalating high risks, incidents, key risk indicators and assorted remediation plans to ensure appropriate prioritization and awareness of Trust Company's risk position. That regular risk and compliance reporting may also be provided to the relevant firmwide committees including the Regulatory and Fincrim Risk & Compliance Committees.

### *Governance, Risk, and Compliance ("GRC") Platform*

Wise's GRC platform is AuditBoard, a software tool in which risk and control self-assessments and risk issues are managed at Wise. Wise also uses an in-house incident management tooling system that supports the end-to-end management of operational incidents.

### *Principal Risks*

#### Regulatory Compliance Risk

Regulatory compliance risk is the risk Trust Company fails to comply with the laws, regulations or ethical standards expected of the Trust to provide the contemplated products and services. The Regulatory Compliance team dedicated to WNT will include a Sr. Regulatory Compliance Manager reporting to the CCO who will develop a team of regulatory compliance managers in the 2LoD of Trust Company. A dedicated Control, Monitoring & Testing lead will also operate in the 2LoD as well as Product Compliance personnel in the 1LoD.

Please refer to *Enterprise Risk Management and Compliance — Trust Company Regulatory and Consumer Compliance Program* in Confidential Exhibit A for additional information.

### Fincrine Risk

Fincrine risk refers to criminal conduct relating to money or to financial services or markets, including any offense involving fraud, dishonesty, misconduct or misuse of information or handling funds.

As noted above, Trust Company will have a BSA/AML Officer, who will report to Trust Company CCO and will have access to the Board, as appropriate. Trust Company will develop a team of BSA/AML and Sanctions personnel. Similar to the Regulatory Compliance team, the BSA/AML and Sanctions teams will be supported by WNT's Controls, Monitoring and Testing in the second line and Product Compliance in the first line.

WNT will also leverage global Wise teams, as well as Wise US, to cross-pollinate best practices and information sharing for the betterment of the BSA/AML compliance program. Please see *Enterprise Risk Management and Compliance — Trust Company Fincrine Compliance Program* in Confidential Exhibit A for additional information.

### Operational Risk

Given Trust Company's contemplated activities, operational risk of various kinds is relevant to the operations set forth herein. Such risks include: (i) technology risk, (ii) information security and cyber security risk, (iii) third-party risk, and (iv) business continuity and disaster recovery risk, which are each discussed herein.

### Technology Risk

Trust Company will be subject to technology risk by virtue of its reliance on various technologies to enable trust services. Trust Company plans to ensure the overall adequacy of the design and effectiveness of technology that supports Trust Company's business operations.

In addition to management of third-party service providers, Trust Company CTO and a team of engineers will develop and maintain technology infrastructure for Trust Company, including its integration with the Federal Reserve payment systems. The Trust Company engineering team will be supported by Wise's Platform and Regional engineers who have vast experience in directly integrating with central bank payment systems securely and compliantly. Trust Company will establish a set of control principles and processes for managing the risks associated with the use, ownership, operation and adoption of technology and will provide regular reporting to Trust Company's Technology Risk Committee. Please see *Operational Risk Management* in Confidential Exhibit A for additional information.

### Information Security and Cybersecurity Risk

Information security and cybersecurity risk may arise from Trust Company's activities based on the receipt, processing, storing and transmitting of confidential data and personally

identifiable information. Information Security and data privacy are highly important at Wise and the global Security team aims to meet the highest standards of security across all of the following:

- **Controls.** The controls team assesses and monitors security measures across the company, ensuring that all systems remain secure. They are responsible for testing, validating and continuously improving the internal security posture.
- **Security Platform.** This team provides internal security teams with the infrastructure they need to run their service offerings in a secure and reliable manner.
- **Security Operations.** These experts focus on detecting, responding to and mitigating active threats. By continuously monitoring infrastructure, they can quickly address potential vulnerabilities or attacks, ensuring that Wise remains operational and secure around the clock.
- **Application Security.** This team works closely with engineering development teams to ensure that all applications are designed and maintained with security in mind. They identify and address vulnerabilities within software to prevent breaches or misuse of systems and any physical threats.
- **Security Engineering.** Security Engineering develops tools and builds technical controls to improve the security of the technological setup.
- **Governance, Risk and Compliance.** This team focuses on identifying and managing security risks while ensuring that Wise adheres to regulatory requirements across all regions. They help maintain a robust framework that supports compliance and proactive risk management.

Trust Company will have a Chief Information Security Officer (“CISO”), reporting to the Trust Company CTO, to oversee information security technology, policies, controls, monitoring and testing, as well monitor the services that are provided to Trust Company by the Wise Security team. The CISO will be closely aligned with the global Security team to ensure alignment of best practices between Wise and Trust Company.

Trust Company will adopt the Information Security Policy, set forth in Confidential Exhibit A-12. This policy addresses the key requirements of the FFIEC Information Security handbook. The objectives of the policy are to: (i) prevent unauthorized information access, (ii) limit the impact of a breach, and (iii) maintain compliance with regulatory requirements. Trust Company will also conduct security risk assessments activities. Please see *Information Systems and Security* below and *Operational Risk Management — Information and Cybersecurity Risk – Trust Company Information Security* in Confidential Exhibit A for additional information.

### Third-Party Risk

Trust Company will be subject to third-party risk by virtue of its use of affiliated and unaffiliated third-party service providers. For example, its third-party risk could stem from Trust Company’s reliance on vendors for administrative and operational services.

Trust Company is building and will implement controls specific to third parties in accordance with a Third-Party Risk Management Policy (“TPRM”). WNT will perform risk assessments of each third-party vendor as outlined in the TPRM process, which reflects a risk-based approach that is designed to address the full life cycle for all third-party relationships and will incorporate the following stages:

- **Planning.** WNT will evaluate the risks associated with the relationship and categorize third parties into tiers based on the services they will provide, which determines the level of assessment the third party will undergo.
- **Due Diligence and Risk Assessment.** WNT will perform a risk-based due diligence and comprehensive risk assessment which considers inherent risks in connection with the nature of the service, strategies and plans for effective oversight of the risk, and the nature of any residual risks.
- **Contractual Negotiations.** WNT will maintain written contracts for its third-party relationships that define expectations and responsibilities of Trust Company and the third party and ensure the contract’s enforceability, minimize WNT’s liability and mitigate disputes relating to performance expectations.
- **Ongoing Monitoring.** Trust Company will conduct ongoing monitoring and annual assessment of all critical and high-risk third parties, with similar exercises performed on medium- and low-risk third parties with lower frequency, to ensure adherence to the contract between the parties and applicable and legal and regulatory requirements.
- **Contingency Planning.** WNT will develop contingency plans for all critical and high-risk and third-party relationships, at the minimum, and for lower risk third parties as needed, in the event of performance failure, contract default or termination, to assure operational resilience of WNT, and mitigate concentration risk presented by third parties and ensure that relationships with third parties terminate in an efficient manner that minimizes disruption.

#### Business Continuity and Disaster Risk

Wise understands that disruptions such as cyber events, natural disasters or man-made events can interrupt an organization’s operations. Even more so, Wise acknowledges that these triggering events carry unique risk around Trust Company, whose disruption can have a broader impact on the financial sector.

Wise’s Business Continuity and Disaster Risk management program focuses both on recovering operations after an event and on the proactive maintenance of systems and controls for the resilience and continuity of operations. In particular, Wise recognizes that its mission means that it is exposed to potential risks arising from global geopolitical events or political developments. These matters could have an adverse impact on Wise through economic and financial risks as well as an impairment on ability to operate in certain markets. To mitigate this risk, Wise closely monitors global events on an ongoing basis, following its Business Continuity and Disaster Policies and Procedures. Please see WNT’s Business Continuity Plan included as Confidential Exhibit A-11 for additional information.

### Market/FX Risk

Wise is exposed to FX rate movement from holding assets and liabilities in different currencies and guaranteeing customers a foreign exchange rate on their international transfers for a short period of time. Wise's Treasury team engages in continuous real-time monitoring of the currency portfolio at an enterprise level and will coordinate with Trust Company's CFO to align on entity-level considerations. Please see *Financial Risk Management* in Confidential Exhibit A for additional information.

### Liquidity Risk/Funds Management Risk

The liquidity exposure of Trust Company is generated from payment processing activities to and from USD, including facilitation of pay-ins for transfers and account funding and pay-outs for transfers and account activity as well as from capital requirements. Trust Company's Treasury Manager and CRO will monitor and control the bank's liquidity needs and assure the steady flow of cost-effective funding. Trust Company will identify and manage liquidity risk in accordance with its Capital and Liquidity Policy, included as Confidential Exhibit A-5. Management will implement liquidity forecasting, minimum liquidity reserves, real-time monitoring of cash positions and liquidity metrics, stress testing & contingency planning and other liquidity management practices and controls to assure adequate liquidity is available on an ongoing basis.

Due to the payment and funds management structure, Trust Company does not anticipate a significant amount of expected or contingent liquidity demands, and as such, does not anticipate being unable to maintain sufficient levels of cash or liquid assets. Please see *Financial Risk Management* in Confidential Exhibit A for additional information.

### Interest Rate Risk

Interest Rate Risk ("IRR") is the risk of losses arising from changes in the interest rates associated with fixed rate assets on Trust Company's balance sheet. Wise is mainly subject to IRR related to its expected investments in cash, money market funds and U.S. government securities. Trust Company's Treasury Manager will manage IRR by making investments in accordance with its Capital and Liquidity Policy. Please see *Financial Risk Management* in Confidential Exhibit A for additional information.

## **Information Systems and Security**

As noted above, Trust Company will hire a CISO, reporting to the Trust Company CTO, to oversee information security technology, policies, controls, monitoring and testing, as well monitor the services that are provided to Trust Company by the global information security team. The CISO will be closely aligned with the global information security team to ensure alignment of best practices between Wise and Trust Company.

Trust Company, jointly with Wise's global information security team, will conduct security risk assessment activities, including:

- Security risk assessments

- Vulnerability assessments
- IT controls testing
- Penetration testing
- Internal auditing
- Red teaming engagements

Group information security independent audits are also conducted annually for Wise's standards and certifications, including:

- PCI DSS v.3.2.1
- SOC 1 Type 2
- SOC 2 Type 2
- ISO 27001:2013

### **Premises and Fixed Assets**

Trust Company will be organized in the state of Texas and headquartered at 10025 Alterra Parkway, 23rd Floor, Austin, TX 78758. Trust Company and Wise US will both operate in this location, but each organization will ensure appropriate confidentiality and information security for entity-specific customers and matters.

Trust Company will serve individual and business clients acquired through digital channels, and Wise affiliates as a fiduciary and payments services provider. Trust Company will not open or operate any physical bank branches.

### **Convenience and Needs of the Community**

WNT recognizes its obligation to meet the needs of the community it serves, despite not being subject to the Community Reinvestment Act. Since its founding, Wise has worked to make cross-border payments better for people and businesses with international needs. Wise advocates globally for increased transparency in cross-border payments and disclosure in exchange rate markups, which cost Americans billions of dollars in hidden fees every year.<sup>11</sup> Wise's efforts to improve cross-border payments through increased transparency in the marketplace are integral to why it was founded and its mission of money without borders.

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<sup>11</sup> Capital Economics, *Estimating the scale of foreign exchange fees in the United States*, WISE (Jan. 10, 2024), <https://wise.com/imaginary-v2/images/500d6da15d1763a80275cf612bf176fb-Confidential%20-%20Capital%20Economics%20methodology%20for%20estimating%20foreign%20exchange%20fees%20in%20the%20US%20-%2010%20January%202024%20V2.pdf>.



Wise seeks to establish WNT to better serve its customers and to establish direct access to the Federal Reserve for direct clearing and settlement of USD and pass the resiliency, cost and speed benefits to U.S. customers.

WNT is committed to solving international payments at the fundamental cross-border infrastructure level. Globally, Wise has seen a significant improvement in the cost and speed of cross-border transactions in regions where Wise has direct access to the central bank payments system. For example, Wise was the first nonbank to be granted access to the UK's Faster Payments Scheme in 2018, resulting in an immediate reduction in bank partner fees allowing Wise to reduce customer fees by 20%, and improve settlement time from 15 minutes to 20 seconds or less (i.e., instant). WNT aims to reduce costs and pass along similar savings to U.S. customers.

The primary products of WNT are structured to serve the needs of U.S. customers, primarily individuals and businesses:

**Payments Processing.** Trust Company's planned traditional remittance/cross-border payments service to both send and receive money has been a Wise product since inception. These payments are:

- **Fast:** Over 63% of Wise payments are instant or delivered in under 20 seconds; and 94% arrive within 24 hours.<sup>12</sup> In comparison, a standard ACH cross-border payment will take days.
- **Transparent:** Wise shows all fees in a transaction and does not hide its fees in the exchange rate. Americans lose billions in hidden fees in exchange rate markups every year. Since its founding, Wise has fought these hidden fees via its transparent product, but also through advocating for increased disclosure transparency.<sup>13</sup>
- **Affordable:** Wise is significantly less expensive than other global remittance services and has a global average price of 0.59% per transaction.<sup>14</sup> This is a fraction of the global average of 6.35% in the first quarter of 2024.<sup>15</sup>
- **Convenient:** Over 92% of customers can send payments via Wise without requiring customer support.<sup>16</sup>

**Multi-Currency Account.** Through the MCA, customers can send, receive, hold and spend in different currencies. Product features include:

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<sup>12</sup> *H1 FY25 Results Presentation*, WISE (Nov. 6, 2024), [https://wise.com/imaginary-v2/images/5b2bb84ff23eb690fda40fa9a92c27ed-HY\\_FY25\\_Sep-24\\_Presentation.pdf](https://wise.com/imaginary-v2/images/5b2bb84ff23eb690fda40fa9a92c27ed-HY_FY25_Sep-24_Presentation.pdf).

<sup>13</sup> *The Wise Junk Fees Report*, WISE (Jan. 2024), <https://wise.com/imaginary-v2/images/71a86b09eca5e0091c231d191345e5d4-Junk%20Fees%20Report%20-%20Final.pdf>.

<sup>14</sup> *Supra* note 13.

<sup>15</sup> World Bank Group, *Remittance Prices Worldwide – Issue 49*, WORLD BANK (Mar. 2024), [https://remittanceprices.worldbank.org/sites/default/files/rpw\\_main\\_report\\_and\\_annex\\_q124\\_final.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q124_final.pdf).

<sup>16</sup> *Supra* note 13.

- Receive: Wise issues local account details in 10 countries, allowing customers to receive money into their MCAs without conversion costs.
- Hold: Wise offers over 40 currencies for customers to hold in a stored value balance for use in future same or cross-currency transactions.
- Spend: Wise debit cards allow customers to spend in 200 countries at the midmarket exchange rate.<sup>17</sup>

Trust Company is expected to increase benefits to U.S. consumers and businesses who send, receive or spend money abroad at a fraction of the speed, cost, and inconvenience of cross-border products offered today by legacy banks. For example, Wise's average fee for sending money from the U.S. abroad is 0.68% versus the U.S. average of 5.79%.<sup>18</sup> Currently, Wise has achieved direct central bank access in six markets: the UK, Europe, Australia, Singapore, Hungary and Philippines—with the following benefits to Wise's customers:

UK:

- Directly integrated with Faster Payments rails
- Lowered transfer prices to British Pound (GBP) by 20%
- Increased payout speed from 15 minutes to <20 seconds (instant)

Hungary:

- Directly integrated with GIRO rails
- Lowered transfer prices to Hungarian Forint (HUF) by 15%
- Increased instant payout speed from 17% to 79% of volume

Philippines:

- Increased instant payments from 0% to 90%
- Fees paid by Wise reduced by 9x

Trust Company will reduce reliance on bank intermediaries, thereby further improving cross-border payments for consumers and businesses with international needs. Trust Company will be able to provide Wise services to consumers faster and more reliably, particularly if Trust Company is able to directly access the Federal Reserve through a Master Account.

Finally, Trust Company will align with Wise US' community activities. In the U.S., Wise partners with local organizations that align with its mission globally through donations and connecting Wise employees to volunteer opportunities. Local partners include I Live Here, I Give Here, in Austin, Texas, and Tent Partnership for Refugees in New York, New York. In FY 2024, the number of hours that Wise employees spent volunteering globally increased by 212%,

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<sup>17</sup> Debit cards are offered in partnership with Visa and Mastercard globally and currencies offered are determined by the networks in accordance with OFAC and global sanctions requirements.

<sup>18</sup> *Supra* note 16.



outpacing headcount growth. In addition to donations to U.S. and global partners, Wise also makes humanitarian donations to support communities in need.<sup>19</sup>

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<sup>19</sup> Wise globally makes humanitarian donations to support communities in need, prioritizing cases with immediate needs for medical support or reconstruction. These donations are evaluated by Wise's Social Impact Committee and are made in an unbiased, transparent and consistent manner. Throughout 2024, Wise supported rescue and reconstruction efforts following earthquakes in Morocco, Japan, and Turkey. Additionally, Wise continues to support the education of children in Ukraine via donations to rebuild a school in the Dnipropetrovsk region. Wise also donated to Mexico-based PSYDEH, a female-led NGO that invests in developing leadership capabilities for rural and indigenous women.

## RESPONSES TO THE INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

### 1. Overview

- a. **Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services and any nontraditional activities.**

Please see the discussion in the *Preliminary Statement* and *Wise National Trust — Convenience and Needs of the Community* sections. For additional information, see Confidential Exhibit A.

- b. **Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.**

Wise is seeking citizenship waiver requests for Teele Mark and Balazs Barna pursuant to 12 CFR § 5.43(c)(2), which provides that a national bank may request a waiver of citizenship requirements for individuals who comprise up to a minority of the total number of directors by filing a written application with the OCC.

Further, Wise is seeking residency waiver requests for Carol Nelson and Sean Gray pursuant to 12 CFR § 5.43(c)(1), which provides that a national bank “may request a waiver of the residency requirement for any number of directors by filing a written application with the OCC. The OCC may grant a waiver on an individual basis or for any number of director positions.”

Please see the Citizenship Waiver Requests and Residency Waiver Requests attached as Confidential Exhibits D and E, respectively, for additional information.

- c. **List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations and other subsidiaries.**

Trust Company is applying to the OCC for full trust powers. Please see *Fiduciary Powers Application* below for further information.

- d. **When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.**

Not applicable.

- e. **Provide a copy of the proposed articles of association, articles of incorporation, or charter and proposed bylaws.**

Please see Exhibit 3 for Trust Company's proposed articles of incorporation. Further, please see Exhibit 4 for Trust Company's proposed bylaws.

- f. Provide a copy of the business plan. The business plan should address, at minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.**

Trust Company's Business Plan is provided in Confidential Exhibit A, which addresses the topics contained in the OCC Business Plan Guidelines.

## **2. Board and Management**

- a. Provide a list of organizers, proposed directors, senior executive officers and any individual, or group of proposed shareholders acting in concert, that will own or control 10% or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director.**

The following individuals are members of the Organizing Group.

- Balazs Barna, CTO
- Mike Boush, CEO
- Teele Mark, CFO
- Harsh Sinha, Director
- Carol Nelson, Non-Executive Director

The members of the Organizing Group, as well as Sean Gray, a Non-Executive Director, are the directors of WNT, as further described in Confidential Exhibit A. In addition, Stefan Hardy will be the CRO of WNT. The *Interagency Biographical Financial Report*, IRS Tax Check Authorization, Consent Form for Background Investigation, fingerprint card and signed Oath of Director for each of the directors and officers will be provided under a separate cover.

Trust Company will be wholly owned by its parent, Wise US Holdings, Inc. Accordingly, there will be no individual or group of shareholders that will own or control 10% or more of Trust Company's stock.

- b. Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.**

The Board will play a pivotal role in the effective governance of Trust Company, and will be primarily responsible for overseeing management, providing organizational leadership and establishing core corporate values.

Please see the discussion in the *Preliminary Statement* and *Wise National Trust – Organizing Group, WNT Board and Management* for each proposed director's qualifications and

experience to serve and oversee management's implementation of WNT's Business Plan and Confidential Exhibit F for information on the compensation structure.

**c. Provide a list of board committees and members.**

The Board of Trust Company is contemplated to have three committees: (1) Trust Board Audit Committee; (2) Trust Board Risk and Compliance Committee; and (3) Governance & Nominating Committee.

- Trust Board Audit Committee, Chair: Carol Nelson
  - The Trust Board Audit Committee's purpose will be to assist the Board in its oversight of the payments and fiduciary investment function of Trust Company, as well as have oversight of Trust Company's financial risks including FX, liquidity and interest rate risks.
- Trust Board Risk and Compliance Committee, Chair: Sean Gray
  - The Risk and Compliance Committees' purpose will be to assist the Board in its oversight of non-financial risks including operational, regulatory, strategic, reputational, Fincrim, technology/information security and other compliance risks.
- Governance & Nominating Committee, Chair: Harsh Sinha
  - The Governance & Nominating Committee's purpose will be to assist the Board in its oversight of Trust Company's governance matters.

Please see the discussion in the *Preliminary Statement* and *Wise National Trust – Organizing Group, WNT Board and Management* for more information on the contemplated board committees.

**d. Describe any plans to provide ongoing director education or training.**

Each director of the Board will receive director induction and training from the Wise Company Secretariat team. This training will equip directors to lead in their respective areas and duties.

All Trust Company employees and members of the Board will complete certain online training and seminars, which will include training sessions related to U.S. regulatory requirements. When expertise is needed, continued education and advanced courses will be available for relevant areas.

- e. Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents,**

**including an employment contract or compensation agreement. Provide the aggregate compensation of all officers.**

- **CEO.** The CEO is responsible for the overall success of Trust Company. Under the supervision of the Board, the CEO is responsible for the day-to-day management of Trust Company; developing business strategies and plans ensuring their alignment with short-term and long-term objectives; leading and motivating staff to advance employee engagement; developing a high performing managerial team; and overseeing all operations and business activities.
  - Mike Boush will serve as the CEO of Trust Company. Please see *Preliminary Statement* and *Wise National Trust – Organizing Group, WNT Board and Management* for more information on Mr. Boush’s qualifications.
- **CFO.** The CFO has the primary responsibility for the planning, implementation, managing and running of all the finance activities of Trust Company, including business planning, budgeting, forecasting, regulatory reporting and negotiations.
  - Teele Mark will serve as the CFO of Trust Company. Please see *Preliminary Statement* and *Wise National Trust – Organizing Group, WNT Board and Management* for more information on Ms. Mark’s qualifications.
- **CRO.** The CRO is primarily responsible for overseeing risk and compliance within Trust Company, and ensuring compliance with laws, regulatory requirements, policies and procedures as well as management, tracking and mitigation of principal risks. As the risk leader and subject matter expert, the CRO is responsible for establishing standards and implementing procedures to ensure that the risk compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable laws and regulations.
  - Stefan Hardy will serve as the CRO of Trust Company. Mr. Hardy is an experienced executive with substantial expertise in first-, second- and third-line risk management roles, and designing and executing enterprise risk management programs in banking. He specializes in the implementation of enterprise risk management frameworks. Prior to employment as Risk Officer, North America for Wise US, Mr. Hardy established and ran the global first line of defense risk function of HSBC’s payments and treasury services business, helping product lines grow safely to a multi-billion dollar business operating in 55 countries.
- **CCO.** The CCO is responsible for overseeing regulatory and Fincrim compliance within Trust Company, and ensuring compliance with laws, regulatory requirements, policies and procedures. As compliance leader and subject matter expert, the CCO is responsible for establishing standards and implementing procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable laws and regulations.

- The CCO has not yet been hired.
- **CTO.** The CTO is responsible for developing and executing an IT strategy in alignment with Trust Company's business objectives. The CTO is responsible for overseeing the technical aspects of Trust Company, including systems architecture, software development, network infrastructure and data security.
  - Balazs Barna will serve as the CTO of Trust Company. Please see *Preliminary Statement* and *Wise National Trust – Organizing Group, WNT Board and Management* for more information on Mr. Barna's qualifications.
- **Senior Payment Operations Team Lead.** The Senior Payment Operations Team Lead is responsible for the management and oversight of Trust Company's payment processing operations including liquidity and funds movements between Trust Company, the Federal Reserve and Trust Company operated accounts at U.S. banks for safeguarding operations as well as oversight of back-office payment processing to ensure that all clearing and settlement functions are operating as intended.
  - The Senior Payment Operations Team Lead has not yet been hired.

See Confidential Exhibit F for terms of employment, including compensation and benefits, related documentation and aggregate compensation of all current officers.

- f. Describe any potential management interlocking relationships (12 U.S.C. §§ 1467a(h)(2), 3201-3208 or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.**

There are no management interlocking relationships as described in 12 U.S.C. §§ 1467a(h)(2), 3201-3208 or under applicable state law that could occur with the establishment of WNT.

- g. Describe any potential conflicts of interest.**

Wise has not identified any conflicts of interest that are expected to arise from the organization or establishment of Trust Company.

- h. Describe any transaction, contract, professional fees or any other type of business relationship involving the institution, the holding company and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10% or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).**

- i State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.**
- ii Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**
- iii Provide all relevant documentation, including contracts, independent appraisals, market valuations and comparisons.**

Please see *Business Description – Affiliate Relationships* in Confidential Exhibit A for a discussion of transactions involving Trust Company and its affiliates. Trust Company will not have any transactions with its organizers, directors or senior officers. Note that any future transactions with organizers, directors or senior officers will be governed by Wise’s Share Dealing Code, included as Confidential Exhibit A-4.

The business relationship between Trust Company and its affiliates is made in the ordinary course of business, on substantially the same terms as those prevailing at the time with non-insiders and does not present more than the normal risk of such transaction or present other unfavorable features.

- i. Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants and other similar stock-based compensation plans, for senior executive officers, organizers, directors and other insiders. Include in the description:**

Trust Company executive directors and employees will participate in the Wise plc Long Term Incentive Plan (“LTIP”), included as Confidential Exhibit I.

**i The duration limits.**

Please see Confidential Exhibit I.

**ii The vesting requirements.**

Shares will vest on the latest of (i) the date on which the Board of Directors of Wise plc determines that any Performance Conditions have been met; (ii) the normal Vesting Date; and (iii) the first date of which Vesting is not prevented by a Dealing Restriction.

**iii Transferability restrictions.**

A participant may not transfer, assign, or otherwise dispose of an award or any rights in respect of it prior to vesting.



**iv Exercise price requirements.**

Please see Confidential Exhibit I.

**v Rights upon termination.**

Trust Company executive directors and employees will keep any vested shares but forfeit any unvested shares, subject to the Malus, Delay in Vesting and Clawback clause of the LTIP Grant Agreement, included as Confidential Exhibit I.

**vi Any “exercise of forfeiture” clause.**

Trust Company executive directors and employees will be subject to the Malus, Delay in Vesting, Clawback clause, and the Rights During Holding Period clause of the LTIP Grant Agreement.

**vii Number of shares to be issued or covered by the plans.**

The number of shares issued or covered by the LTIP are determined by the Wise plc Employee Share Ownership Plan Trust.

Additional information regarding the Employee Share Ownership Plan Trust can be found in the Wise plc 2024 Annual Report and Accounts.

**viii Provide a list of participants, allocation of benefits to each participant and a copy of each proposed plan.**

Trust Company employees will be eligible to participate in Wise’s benefits program specific to their location of employment. Benefits by location can be found at [www.wise.jobs/what-we-offer](http://www.wise.jobs/what-we-offer).

**3. Capital**

- a. For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus and other capital segregations.**

Trust Company will be a wholly owned subsidiary of Wise US Holdings, Inc. Trust Company will not make any public share offering and will be capitalized via a cash injection from Wise plc to Trust Company. Trust Company will have 5,000 Class A common shares at par value of \$1.00. Additional shares will be issued with a par value of \$1.00 plus a premium aligning to the paid-in capital amounts.

- b. Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.**



There will not be any noncash contributions to Trust Company's capital.

- c. Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.**

Please see *Financial Management Plan* and *Financial Projections* in Confidential Exhibit A for a discussion of the adequacy of the proposed capital structure relative to risks, planned assumptions and projected operating expenses.

- d. List all known subscribers to stock. For organizers, directors, 10% shareholders, senior executive officers and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.**

Trust Company will be a wholly owned subsidiary of Wise US Holdings, Inc. and will not have any other subscribers of stock.

- e. List recipients and amounts of any fees, commissions or other considerations in connection with the sale of stock.**

Please see *Financial Management Plan – Capital and Shareholding Structure* in Confidential Exhibit A.

- f. Indicate whether the institution plans to file for S Corporation tax status.**

Trust Company does not plan to file for S Corporation tax status.

#### **4. Convenience and Needs of the Community**

##### **a. Market Characteristics**

- i Define the intended geographic market area(s). Include a map of the market area, pinpointing the location of the proposed bank's offices and offices of the competing depository.**

Trust Company's main office will be in Austin, Texas. Trust Company does not plan on having other offices. As Trust Company's product offering is fully digital, Trust Company's intended geographic market area is the U.S. Please see Exhibit 5 for a map of the market area.

- ii Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.**

In the U.S., banks are the stewards of most of the cross-border volume that emanates from consumer and business customers. Trust Company's product offering, inclusive of price and convenience, is significantly better than the offerings from banks. Trust Company also competes with foreign exchange specialists and other digitally native cross-border solutions. In comparison to FX specialists and digitally native solutions, Trust Company offers Wise's core competencies of competitive pricing, transparency and speed in its approach to targeting customers.

**iii Discuss the economic environment and the need for the institution in terms of population trends, income and industry and housing patterns.**

Trust Company's target market population is expected to consist of consumers and businesses who send cross-border payments, as well as receive and hold funds in different currencies. Please see *Marketing* in Confidential Exhibit A for a more granular analysis of the population trends of the target population.

**b. Community Reinvestment Act ("CRA") Plan**

- i Identify the assessment area(s) according to the CRA regulations.**
- ii Summarize the performance context for the institution based on the factors discussed in the CRA regulations.**
- iii Summarize the credit needs of the institution's proposed assessment area(s).**
- iv Identify the CRA evaluation test under which the institution proposes to be assessed.**
- v Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.**

Not applicable.

**5. Premises and Fixed Assets**

- a. Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.**

Trust Company will be organized in the state of Texas, headquartered at 10025 Alterra Parkway, 23rd Floor, Austin, TX 78758. The premises are not publicly accessible, and only Wise employees may access the office through a secure key system. Proof of property insurance has been included herewith as Confidential Exhibit H.

- b. If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and**

**annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

Not applicable.

- c. If the permanent premises are to be leased, provide name of owner, terms of the lease and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.**

Wise US is the sublessee on the formal lease agreement. Trust Company and Wise US will both operate in this location, but each organization will ensure appropriate confidentiality and information security for entity-specific customers and matters. Please see Confidential Exhibits B and C for a copy of the Wise US sublease agreements.

- d. If temporary quarters are planned, provide a description of interim facility, length of use, lease terms and other associated commitments and costs.**

Not applicable.

- e. State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.**

Yes, the proposed premises and fixed asset expenditures conform to all applicable statutory limitations, including 12 U.S.C. § 371d.

- f. Outline the security program that will be developed and implemented, including the security devices.**

Wise US and Trust Company's shared premises is secured as follows:

- Wise US and Trust Company offices are located on the 23rd floor of a commercial office property at 10025 Alterra Parkway, Austin, TX 78758. This premises is guarded with front desk security in the building lobby 24 hours per day, seven days per week, as well as security cameras in communal areas.
- Employees must have an access fob to access the reception floor.
- All guests must be announced with the building's front desk security and escorted by a Wise US or Trust Company employee to the reception floor.
- In order to access the Wise US and Trust Company office spaces, employees and guests must utilize a Wise access badge to enter the secured area.
- In order to access Wise business applications (e.g., email, file drives) on company issued laptops or via mobile phone, Wise employees must utilize single sign-on authorization.

Please see *Wise National Trust – Information Systems and Security* for a discussion of Trust Company’s security program. Additionally, please see the Wise National Trust Information Security Policy provided as Confidential Exhibit A-12.

- g. Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.**

Not applicable.

- h. Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.**

Not applicable.

- i. Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. § 470f. (See the Advisory Council on Historic Preservation at [www.achp.gov](http://www.achp.gov) for the Act and implementing regulations.) Specify how such determination was made.**

Not applicable.

## **6. Information Systems**

- a. State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.**

Yes, Trust Company plans to market its products and services via electronic means. All Trust Company products described in *Preliminary Statement* will be offered via web and mobile applications.

- b. Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.**

Please see the Wise National Trust Information Security Policy, included as Confidential Exhibit A-12, and *Operational Risk Management* in Confidential Exhibit A for a discussion on the information systems architecture Trust Company will leverage.

- c. Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the pro formas.**

Please see Confidential Exhibit A.

- d. Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software and personnel).**

Please see the Wise National Trust Pro Forma Financial Statements, included as Confidential Exhibit A-2.

- e. Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.**

As an entity of Wise, Trust Company will utilize the technology platforms and engineering teams of Wise including the tech platform upon which Trust Company's products and services will be built and the global information security and cybersecurity infrastructure of Wise. This includes not only the information technology and application infrastructure but also relevant global controls, policies, procedures and engineering resources used to manage these risks.

Wise operates a global cloud infrastructure to develop, maintain and secure its mobile and web applications. Key controls Trust Company leverages include Quality Assurance Testing, Secure Coding Practices, Secure Development Lifecycle and Incident Management.

Trust Company conducts security risk assessment activities, including both comprehensive security risk assessments to evaluate IT controls and ensure integrity of systems, and regular IT audits from Wise's Internal Audit ("IA") Team.

For more details, please see *Operational Risk Management* in Confidential Exhibit A.

- f. Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."**

Trust Company will abide by the WNT Information Security Policy, included as Confidential Exhibit A-12. Further, Trust Company maintains a Customer Privacy Policy, included as Confidential Exhibit A-7, and a Privacy and Data Protection Policy, included as Confidential Exhibit A-8.

## 7. Other Information

- a. List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).**

Trust Company may be exposed to internal and external third-party risk by virtue of the following:

- Services provided to Trust Company by affiliates, for example, the technology platform owned by Wise upon which Trust Company will build its products and services;
- Services provided by Trust Company to Wise affiliates such as processing USD payments for Wise affiliates; and
- Any services that Trust Company may outsource to external third parties in the future.

Trust Company is building and will implement controls specific to third parties in accordance with its third-party risk management program.

- b. List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.**

Trust Company has considered all planned expenses related to the organization of the institution and has included these considerations in its pro forma financial statements included as Confidential Exhibit A-2. For further information on the planned expenses and payment, please see *Financial Management Plan* and *Financial Projections* in Confidential Exhibit A.

- c. Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.**

Please see Confidential Exhibit G for evidence that Trust Company will obtain sufficient fidelity coverage on its officers and employees prior to commencing operations.

- d. If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.**

Trust Company does not contemplate establishing correspondent depository institutions.

- e. Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.**

Trust Company abides by a suite of policies, including the following exhibits to this Application:

- Fiduciary Investment Policy, included as Confidential Exhibit A-1;
- Capital and Liquidity Policy, included as Confidential Exhibit A-5;
- Share Dealing Code, included as Confidential Exhibit A-4;
- Anti-Bribery & Corruption Policy, included as Confidential Exhibit A-9;
- AML/CTF Policy, included as Confidential Exhibit A-10; and
- Customer Privacy Policy, included as Confidential Exhibit A-7.

Trust Company will not engage in lending, and as such, does not maintain a loan policy. Additional policies will be provided in accordance with OCC discussions.

- f. For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.**

Not applicable.

- g. If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:**

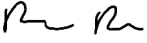


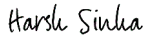

- i The name of the insurance company.**
- ii A description of the insurance activity that the company is engaged in and has plans to conduct.**
- iii A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

Not applicable.

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signature	Date	Typed Name
<div>Signed by:</div> <div></div> <div>5255EC7C9B4F428...</div>	June 16, 2025	Balazs Barna
<div>Signed by:</div> <div></div> <div>69B0ED61E1BE439...</div>	June 16, 2025	Mike Boush
<div>DocuSigned by:</div> <div></div> <div>D8B09FCB6FFB439...</div>	June 16, 2025	Teele Mark
<div>Signed by:</div> <div></div> <div>A953CCB0E9E74A4...</div>	June 16, 2025	Harsh Sinha
<div>DocuSigned by:</div> <div></div> <div>8CAEC9AA451644C...</div>	June 16, 2025	Carol Nelson



## FIDUCIARY POWERS APPLICATION

### Section I:

- 1. Please state whether the bank is requesting full or limited fiduciary powers and describe in detail the type of fiduciary activities the bank will be performing.**

WNT is requesting full fiduciary powers in conjunction with its application to establish a national nondepository trust bank under 12 CFR §§ 5.20 and 5.26.

Trust Company intends to exercise fiduciary powers through the provision of the MCA product to its customers. Trust Company will issue MCAs to U.S. customers and will have fiduciary obligations to provide safekeeping or investment management of such customers' funds. When opening an MCA, initially a WNT customer will have the option to (i) direct funds to be placed in a master trust pursuant to a Trust Agreement, for which WNT will serve as the trustee and invest such funds as fiduciary, or (ii) opt-in for funds to be placed by WNT with U.S. depository institutions in pass-through depository account(s) for the benefit of WNT's customers.

Trust Company will also provide fiduciary services to Wise US. As a state regulated money transmitter, Wise US must safekeep funds equivalent to outstanding money transmission liabilities in accordance with each states' laws. The Wise US Treasury team will direct Trust Bank where to place Wise US funds allocated to permissible investments. Trust Company will act as custodian for Wise US' funds in bank accounts and bond funds that are held in Wise US' name.

- 2. Does the bank intend to exercise fiduciary powers under a different name, or will an operating subsidiary be exercising fiduciary activities or, in the case of a federal savings association, a service corporation? If so, please provide details. If an operating subsidiary will be exercising fiduciary powers, both the bank and the operating subsidiary will have to submit separate applications for fiduciary powers.**

Not applicable.

- 3. Please list addresses where the bank will operate offices that provide core fiduciary functions, such as entering into binding commitments, making discretionary decisions and giving advice (per 12 CFR 9.2(e) and 150.30):**

Fiduciary activity will be provided out of Trust Company's headquarters, located at 10025 Alterra Parkway, 23rd Floor, Austin, TX 78758.

- 4. Provide a copy of the board of directors' resolution approving the exercise of fiduciary powers and the name of the entity(ies) that will be exercising them.**

The Board resolution approving the exercise of fiduciary powers is included as Exhibit 6.

- 5. Submit a certification stating that the capital the bank intends to maintain, at a minimum, is equivalent to the state law requirements for state-chartered banks, trust companies and corporations exercising fiduciary powers in the states where the bank intends to conduct core fiduciary activities.**

Pursuant to Tex. Fin. Code § 182.008, a Texas state trust company must maintain restricted capital of greater than \$2 million. The Texas State banking commissioner may, on a case-by-case basis, require additional restricted capital.

Based upon the analysis in Confidential Exhibit A-2 and A-3, and the considerations outlined in *OCC Bulletin 2007-21: Supervision of National Trust Banks: Revised Guidance: Capital and Liquidity*, the WNT proposes the capital requirement to be a minimum capital of \$7.25 million. This capital is well in excess of the Texas state requirements and consistent with its risk profile.

- 6. If the state requires corporations acting in a fiduciary capacity to deposit securities with state authorities for the protection of private or court trusts, indicate how the bank will meet this requirement.**

Not applicable.

- 7. Discuss in detail the intended use of affiliates or other related entities to support the proposed fiduciary activities.**

The proposed fiduciary activities will be conducted by WNT employees.

- 8. Submit an organization chart.**

A pro forma organization chart of Wise is included as Exhibit 2.

- 9. Provide résumés and discuss specific qualifications of anticipated senior management, e.g., senior vice president, executive vice president, to support the proposed fiduciary activities.**

WNT has identified a CEO, CFO, CRO, and CTO that are uniquely positioned to support fiduciary activities. The resumes of each will be provided under separate cover. WNT will also designate two fiduciary officers that will report into the CFO.

- 10. Discuss any proposed use of dual board members, officers or staff (i.e., individuals employed by both the entity offering the trust services and any related entity) and the proposed reporting structure. Address the potential for conflicts of interest arising from their dual roles and how these potential conflicts will be managed. Explain how costs such as overhead and salaries will be allocated for dual employees.**

Harsh Sinha is currently contemplated to be dual-hatted to the WNT and Wise US. Mr. Sinha is proposed as a director of WNT and currently serves as the CTO of Wise and as President of Wise US's Board.

While WNT does not anticipate conflicts arising from Mr. Sinha's involvement, the Board has been carefully constructed to ensure that the majority of members do not have any potential conflicts arising from dual-hatting. Further, all Board members and officers are subject to the Share Dealing Code, included as Confidential Exhibit A-4.

The Head of Internal Audit for North America will be employed across both Wise US and Trust Company. Trust Company does not anticipate a conflict of interest from this structure; the firmwide IA team is independent and sits outside of the company reporting structure.

**11. Describe the proposed audit program for overseeing fiduciary activities. Identify the internal or external auditors to be used and their specific fiduciary auditing qualifications.**

Trust Company's proposed audit program is multifaceted. The Trust Board Audit Committee will assist the Board in oversight of the trust, payments and investment function of the Bank and have oversight of Trust Company's financial risks and will serve as the Fiduciary Audit committee.

Trust Company will be audited by Wise's IA team. The IA team is currently hiring a Head of IA for North America, to be based in Austin, TX, and employed by Wise US. This IA auditor is expected to be a dual-hatted employee of both Wise US and Trust Company and oversee the IA programs for the U.S. entities. The IA team, in conjunction with the Board, will determine the annual audit plans for Trust Company.

Trust Company will follow the framework discussed in *Enterprise Risk Management and Compliance* in Confidential Exhibit A. The framework provides for three lines of defense, where independent internal and external auditors provide assurance of risk management practices. Further, Trust Company will follow the Wise Group Enterprise Risk Management Policy, included as Confidential Exhibit A-7.

**12. Describe the proposed investment decision-making process relating to discretionary fiduciary account relationships, if applicable. State whether the bank, or any related entity, is a registered investment advisor under the Investment Advisers Act of 1940 (15 U.S.C § 80b-1, et seq).**

None of Trust Company, or any related entities, are registered investment advisors under the Investment Adviser Act of 1940.

Any investment decisions will be made pursuant to the Trust Company Fiduciary Investment Policy, included as Confidential Exhibit A-1.

**13. Will proposed fiduciary activities be incorporated into the bank's online banking platform? Please describe anticipated customer access capabilities.**

The proposed fiduciary activities will be incorporated into Trust Company's online and mobile banking platform insofar as a customer will be able to access their MCAs.

- 14. Identify the data processing system to be used to support the proposed fiduciary activities. Describe the types of records it will generate and how they will be maintained to ensure compliance with applicable laws and regulations. Describe management qualifications for systems oversight and discuss training program for systems staff. Also address compliance with record keeping and confirmation requirements for securities transactions, if applicable.**

Trust Company will leverage the Wise group data processing systems.

Please see *Enterprise Risk Management and Compliance* within Confidential Exhibit A for a detailed discussion on Trust Company's proposed recordkeeping and compliance programs.

- 15. List all anticipated fiduciary service providers, including related entities, and discuss their qualifications and experience related to the services that will be provided by the bank.**

Trust Company does not anticipate relying on third-party service providers in connection with its fiduciary services.

- 16. Describe the anticipated role of any employees, agents, or independent contractors of the parent, affiliate, subsidiary, service corporation or independent third party in the marketing, advertising or soliciting of customers for your proposed fiduciary activities. Also describe any anticipated payments of direct or indirect referral fees, how the fees will be determined, who will be eligible, and the anticipated impact on fiduciary income. Provide information on training to ensure compliance with applicable law and the bank's fiduciary policies and procedures.**

Trust Company does not anticipate payments of direct or indirect referral fees. The marketing, advertising, and soliciting of customers for the proposed fiduciary activities is discussed in the *Marketing* of Confidential Exhibit A.

Trust Company employees will complete online training and seminars required for all Wise employees, which will include training sessions related to U.S. regulatory requirements, including applicable law and WNT's fiduciary policies and procedures.

- 17. Provide information concerning any litigation related to fiduciary activities, pending against the bank, its parent, affiliates or subsidiaries, including the names of plaintiffs, docket numbers and the nature and amount of claims, if applicable.**

There is no current litigation related to fiduciary activities pending against Wise.

- 18. Provide details of any government investigations (e.g., SEC, FINRA, state attorneys general, state insurance commissions) on the bank, its parent, affiliates, or subsidiaries performed during the past five years.**

Please see Confidential Exhibit J for a discussion of government investigations performed during the past five years.

## Section II:

### **1. Discuss the reasons for seeking fiduciary powers.**

In a concerted effort to bring secure, compliant, faster, affordable cross-border payments to U.S. customers and small businesses, WNT is to provide payment and related fiduciary services to its customers.

### **2. Discuss the fiduciary services to be offered.**

Trust Company seeks to offer the fiduciary services to Trust Company's U.S.-based MCA customers. Trust Company will act as a fiduciary, investing the customer funds placed into the master trust pursuant to the Trust Agreement signed by each customer, or placing the funds with U.S. insured depository institutions in pass-through depository accounts.

Further, Trust Company seeks to provide fiduciary services to Wise US to serve as custodian for Wise US' permissible investments. Wise US will direct Trust Company where to hold Wise US funds allocated to permissible investments that are held in Wise US' name.

### **3. Discuss the bank's marketing strategies for its services and customer retention. Include any plans to acquire business through the purchase or transfer of existing fiduciary account relationships.**

The marketing, advertising, and soliciting of customers for the proposed fiduciary activities is discussed in the *Marketing* within Confidential Exhibit A. Trust Company plans to support customer retention through the core infrastructure developed by Wise Payments Ltd. The core infrastructure has the ability to support customer interaction and customer retention.

### **4. Provide pro forma financial statements reflecting the addition of fiduciary activities to the bank's operations over the next three fiscal years. Discuss the bank's ability to support fiduciary activities, including potential operating losses, and their impact on the bank's overall financial condition.**

Please see Confidential Exhibit A-2 for Trust Company's pro forma financial statements. For more detail, see *Financial Projections* discussion within Confidential Exhibit A.

### **5. Discuss the anticipated budget process as it relates to fiduciary activities.**

See Confidential Exhibit A for information on WNT's financial management process.

### **6. Discuss the bank's assessment of the risks to the bank associated with the proposed fiduciary services. Include the bank's plans for identifying, measuring, monitoring, and controlling those risks on an ongoing basis.**

Wise has identified several principal risks, including Compliance Risks, Operational Risks and Financial Risks. A fulsome discussion of the way Trust Company perceives these risks is available in *Enterprise Risk Management and Compliance* and *Financial Risk Management* of Confidential Exhibit A.

Trust Company plans to leverage the Wise group reporting and risk management framework. These plans are similarly included in *Enterprise Risk Management and Compliance* of Confidential Exhibit A.

**7. Discuss economic conditions and competitive conditions relating to fiduciary services that the bank intends to provide in the market area to be served.**

In the U.S., banks are the stewards of most of the cross-border volume that emanates from consumer and business customers. Trust Company's product offering inclusive of price and convenience is significantly better than the offerings from banks. Trust Company also competes with foreign exchange specialists and other digitally native cross-border solutions. In comparison to FX specialists and digitally native solutions, Trust Company offers Wise's core competencies of competitive pricing, transparency and speed in its approach to targeting customers.

Trust Company's target market population is expected to consist of consumers and businesses who send cross-border payments, as well as receive and hold funds in different currencies. Please see *Marketing* in Confidential Exhibit A for a more granular analysis of the population trends of the target population.

## OCC CERTIFICATION

**I certify that the bank's board of directors, shareholders, or a designated official has authorized the filing of this application.** I certify that the information contained in this application has been examined carefully and is true, correct, complete and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

I acknowledge that any misrepresentation or omission of a material fact with respect to this application, any attachments to it, and any other documents or information provided in connection with this application may be grounds for denial of the application or revocation of its approval, and may subject the undersigned to legal sanctions, including the criminal sanctions provided for in Title 18 of the United States Code.

I acknowledge that the approval of this application is at the discretion of the OCC. The activities and communications by OCC employees in connection with the filing, including approval of the application if granted, 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. I further acknowledge that the foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

*Mike Boush*

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President or other authorized officer

Mike Boush

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Typed name

Chief Executive Officer

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Title

Wise National Trust

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Employer