



August 19, 2019

**Conditional Approval #1227
September 2019**

Jeffrey L. Hare
Partner
DLA Piper LLP (US)
500 Eighth Street, NW
Washington, DC 20004

Re: Final Approval – Application to Charter ADP Trust Company, National Association,
Wilmington, Delaware
OCC Control Number: 2018-NE-Charter-305362

National Charter Number: 25173

Dear Mr. Hare:

The Office of the Comptroller of the Currency (OCC) has found that the organizers have met all requirements it imposed and completed all steps necessary to commence the business of banking. Specifically, the organizers have met all the preopening requirements connected with the preliminary conditional approval granted on February 8, 2019.

The organizers are authorized to open ADP Trust Company, National Association (Bank) on September 3, 2019. We will forward the Charter Certificate under separate cover.

The following standard requirements continue to apply once the Bank opens and, by opening, the Bank's board of directors agrees to subject the Bank to these requirements of operation:

1. Regardless of the Bank's Federal Deposit Insurance Corporation insurance status, the Bank is subject to the change in control regulation 12 CFR 5.50 by virtue of its national bank charter.
2. The board of directors is responsible for regular review and update of the Bank's policies and procedures and for assuring ongoing compliance with them. This includes maintaining a program with internal controls reasonably designed to assure and monitor the Bank's compliance with the reporting and recordkeeping requirements of the Bank Secrecy Act (BSA) and its implementing regulations. The program must provide training for appropriate personnel and designate an individual or individuals responsible for coordinating and monitoring day-to-day compliance.
3. The Bank will not engage in full commercial powers authorized to national banks without the OCC's prior approval.

Additionally, the Bank must notify all potential technology-related vendors in writing of the OCC's examination and regulatory authority under 12 USC 1867(c). All final technology-related vendor contracts must stipulate that the performance of services provided by the vendors to the Bank is subject to the OCC's examination and regulatory authority.

This final approval is subject to the following conditions imposed in the preliminary conditional approval:

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. Within three (3) business days after opening the Bank shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC. The Bank shall thereafter implement and adhere to the terms of the Operating Agreement.
3. Within three (3) business days after the effective date of the Operating Agreement between the Bank and the OCC, the Bank shall enter into a written Capital and Liquidity Support Agreement (CSA) with ADP, the ADP Intermediate Subsidiaries, ADP Pacific and the OCC on terms and conditions acceptable to the OCC, setting forth ADP's, the ADP Intermediate Subsidiaries', and ADP Pacific's obligation to provide capital and liquidity support to the Bank, if and when necessary. The Bank shall thereafter implement and adhere to the terms of the CSA.
4. Within three (3) business days after the effective date of the Operating Agreement between the Bank and the OCC, the Bank shall enter into a written Capital Assurance and Liquidity Maintenance Agreement (CALMA) with ADP, the ADP Intermediate Subsidiaries and ADP Pacific on terms and conditions acceptable to the OCC, setting forth ADP's, the ADP Intermediate Subsidiaries' and ADP Pacific's obligation to provide capital and liquidity support to the Bank, if and when necessary. The Bank shall thereafter implement and adhere to the terms of the CALMA.

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

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

based on representations, submissions made by the organizers and their representatives, and information available to the OCC as of this date. The OCC may modify, suspend or rescind these approvals, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

On behalf of the OCC, welcome to the national banking system. If you have any questions about the supervision of your Bank, please contact Assistant Deputy Comptroller Michael Rea of the National Trust Banks Office at (212) 790-4044. For questions about this decision letter or other licensing matters, please contact Senior Licensing Analyst Wai-Fan Chang at (212) 790-4055. Please include the OCC Control Number on any correspondence related to this filing.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing