
APPLICATION
TO THE
OFFICE OF THE COMPTROLLER OF THE CURRENCY
TO ORGANIZE
COINBASE NATIONAL TRUST COMPANY

October 3, 2025

PUBLIC VOLUME

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Type of Charter

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

Chartering Agency

- ☒ Comptroller of the Currency
☐ State:

Special Focus

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

Type of Insurance Application

- ☐ De Novo
☐ Operating Noninsured Institution
☐ Other _____

Federal Reserve Status

- ☒ Member Bank
☐ Nonmember Bank

For OCC: ☒ Standard ☐ Expedited

Proposed Depository Institution (institution)

Coinbase National Trust Company

Name

One Madison Ave., Suites 2400 and 2500

Street

New York

NY

10010

City

State

ZIP Code

Holding Company Identifying Information (if applicable)

Coinbase Global, Inc.

Name

One Madison Ave., Suite 2400

Street

New York

NY

10010

City

State

ZIP Code

Contact Person

Andrew B Samuel

Associate General Counsel, Custody

Name

Title/Employer

One Madison Ave., Suites 2400 and 2500

Street

New York

NY

10010

City

State

ZIP Code

646.450.3407

andrew.samuel@coinbase.com

Telephone Number

E-Mail Address

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.**

Overview

Coinbase Global, Inc. (“**Coinbase Global**,” and together with all of its subsidiaries, “**Coinbase**”) has prepared this Interagency Charter and Federal Deposit Insurance Application (“**Application**”) requesting approval from the Office of the Comptroller of the Currency (“**OCC**”) to organize and operate Coinbase National Trust Company (“**CNTC**”), a *de novo* non-insured national trust company that will be headquartered in New York, New York.

Background Information on Coinbase

Coinbase was founded in 2012 to provide a safe, easy-to-use platform for customers to engage with crypto assets. Our technology enables customers to trade, hodl, transfer and use crypto assets. We provide critical infrastructure for the cryptoeconomy and support developers who are building new products and services onchain. We serve the convenience and needs of a wide range of customers, from individuals engaging with crypto assets for the first time, to sophisticated financial institutions.

Our company began as a startup in 2012; it is now the largest crypto exchange in the United States and the largest crypto custodian in the world, with more than 4,200 employees, providing services in over 100 countries. In April 2021, with the direct listing of shares in Coinbase Global, we became the first publicly traded crypto company (NASDAQ: COIN). As of June 30, 2025, Coinbase had \$237 billion in quarterly trading volume and \$425 billion of assets on platform. In May 2025, Coinbase Global became the first crypto company included in the S&P 500.

Strategic Rationale for Coinbase National Trust Company

Since the company's founding, Coinbase has always distinguished itself through its strong commitment to trust, security and compliance with strong regulatory standards. That commitment remains at the heart of Coinbase's identity and how we do business. This application to charter CNTC is the next step in our journey, as we look ahead to new opportunities to continue driving innovation under federal regulation.

Proposed Corporate Structure

CNTC will be chartered as a non-insured national trust company that will elect to follow the corporate governance requirements of Delaware law. CNTC will be a direct, wholly-owned subsidiary of Coinbase Global, the top-tier entity of Coinbase.

Business Model

Among other products and services, Coinbase offers a suite of services to institutional clients, referred to as Coinbase Prime. This includes our existing institutional Custody business, which is primarily housed in Coinbase Custody Trust Company, LLC (“CCTC”), a limited purpose trust company chartered in 2018 by the New York State Department of Financial Services (“NYDFS”). Our Custody business has already achieved size and scale – as of June 30, 2025, we held \$245.7 billion in assets under custody (“AUC”), approximately 7% of the total market capitalization of all crypto assets on that date – with an impressive list of clients that includes prominent banks, government institutions, asset managers, and venture capital firms.

CNTC will expand Coinbase’s Custody business, including the following features of our Custody product offering, which CNTC will provide in a fiduciary capacity as a qualified custodian pursuant to regulations promulgated under the Investment Advisers Act of 1940 (“**Qualified Custodian**” or “**QC**”) by the Securities and Exchange Commission (“**SEC**”):

- **Prime Vault:** Secure, segregated storage of digital assets powered by industry-leading implementation of multi-party computation (“**MPC**”), corresponding to onchain wallet address(es) unique to each customer.
- **Prime Custody:** Holding customer fiat funds and digital assets in an omnibus wallet, enabling clients to trade, with assets remaining within the QC environment throughout the trade lifecycle, with the same comprehensive security protections as Prime Vault.

CNTC will also maintain operational integrations to enable Custody clients to access staking, financing, and trading services offered by other Coinbase entities. CNTC also will explore the launch of other digital asset products, including payments products and next-generation advances on its existing custody products that enable clients to interact with select smart contracts onchain. Additional information about CNTC products and services is included in the Business Plan submitted with its application as Confidential Exhibit A (“Confidential Business Plan”).

Governance

CNTC will be overseen by a Board of Directors elected by its sole shareholder, Coinbase Global. This Board will have overlapping membership with the board of CCTC. The Board will initially consist of seven directors, including three independent directors.

CNTC’s Board will be supported by an Audit Committee, which will comply with the OCC’s requirements for a fiduciary audit committee. The roles and responsibilities of the Audit Committee are set forth in the Audit Committee Charter included with the application as Confidential Exhibit I.

Management and Operations

CNTC will be led by four senior executive officers:

1. Chief Executive Officer: Rick Schonberg
2. Chief Financial Officer: Alesia Haas
3. Chief Risk Officer: Caroline Tarnok
4. Chief Operating and Trust Officer: Richard Kelly

The CNTC Board also intends to appoint three further positions as officers:

1. Chief Compliance Officer: Joseph Salama
2. Chief Information Security Officer: Alan Leung
3. BSA/AML Officer: Cory Howard

The CNTC Board of Directors also may appoint additional officers in the future.

CNTC will leverage the expertise and efficiencies of personnel from across Coinbase, as well as employ dedicated employees as appropriate to support its business needs.

Risk Management Approach

Coinbase employs a comprehensive enterprise risk management approach to enable informed decision-making and ensure operational resilience. Coinbase's leadership and an executive working group set the tone from the top that cascades risk culture, accountability and responsibility throughout the company. Coinbase defines its risk appetite to align with strategic objectives, legal requirements, and customer protection needs. Risk appetite is reviewed regularly and when material changes occur. This risk management framework is continuously developed and strengthened in line with emerging risks. Policies govern how the risks Coinbase is willing to accept are managed and controlled, including roles and responsibilities. Procedures set out activities undertaken to deliver Coinbase's strategic objectives within its risk appetite. More about Coinbase's global risk management approach is included in Confidential Exhibit Q Enterprise Risk Management ("ERM") Policy.

A main component of the risk management framework is the three lines of defense structure. In the first line of defense, risk owners and functional areas are operationally accountable to identify, own, and manage risks. In the second line of defense, Coinbase's Compliance, Security and Risk Management professionals oversee and support first line functions by providing specialist frameworks, policies, guidelines, and best practices. In the third line of defense, Coinbase's robust, independent internal audit function provides independent assurance on the effectiveness of the first two lines and how they could be improved. Through its internal shared services model, Coinbase intends to leverage each line of defense for CNTC. Ultimately, CNTC,

through its directors and officers, is responsible for governance, accountability and decision-making relating to CNTC's business.

Anti-Money Laundering and Sanctions Controls

CNTC will be committed to deterring illicit activities and protecting its business and the financial services communities at large from exploitation from criminals. To accomplish this, CNTC will implement robust, risk-based policies, procedures and controls designed to mitigate its identified money laundering ("ML"), terrorist financing ("TF") and sanctions risks, and comply with applicable anti-money laundering ("AML"), countering the financing of terrorism ("CFT"), and sanctions laws and regulations. These include but are not limited to the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act, and applicable laws and regulations implemented by the U.S. Department of the Treasury's Office of Foreign Assets Control. Coinbase Global Inc. maintains a global Sanctions Compliance Policy included as Confidential Exhibit S of this application.

In particular, CNTC will adopt an AML/CFT and Sanctions Program that is based on its ML/TF risks, as informed by its Risk Assessment, in order to provide a framework for effective compliance with applicable laws/regulations. The CNTC Board will be ultimately responsible for maintaining the AML/CFT Program in compliance with applicable laws and regulations.

CNTC will have an Anti-Money Laundering & Counter Terrorism Financing Policy ("**AML/CFT Policy**"). Coinbase Global maintains a global AML/CFT Policy included as Confidential Exhibit R, which establishes minimum AML/CFT compliance requirements for its subsidiaries that are regulated entities. In addition, each such regulated entity, including CNTC, adopts an entity-specific AML/CFT policy that outlines the entity's compliance program and is tailored to the entity's specific jurisdictional legal and regulatory requirements, and its product offerings.

While CNTC will have separate and distinct legal and regulatory obligations, CNTC's AML/CFT Policy will outline its overall AML/CFT Compliance Program, and establish, among other requirements:

- The appointment and responsibilities of the CNTC AML compliance officer, who is responsible for implementing, and on-going oversight of, the AML/CFT Program;
- The execution of an AML/CFT and Sanctions Risk Assessment, which will be performed on at least an annual basis;
- A risk-based, Know-Your-Customer ("**KYC**") Program, designed to perform the proper level of due diligence on the customers of CNTC, which shall include:
 - A customer identification program ("**CIP**") that allows CNTC to collect and verify the identities of its customers and, where applicable, their beneficial

owners, through a combination of documentary and non-documentary verification methods;

- A customer due diligence (“**CDD**”) program designed to properly risk-rank a customer and perform the proper level of initial and ongoing monitoring to address such risk;
- Enhanced due diligence (“**EDD**”) on higher-risk customers, including, but not limited to those identified as Politically Exposed Persons (“**PEPs**”);
- Procedures to keep the above due-diligence records of Coinbase customers updated through periodic KYC review;
- Sanctions screening of all customers, beneficial owners, and related parties against applicable government sanctions lists, as well as risk-based screening of fiat and onchain transactions, in order to properly reject block transactions, where required by law;
- A risk-based system of internal controls, including transaction monitoring and investigation processes tailored to business operations, for example, that include the use of blockchain analytics tools to properly identify and report suspicious activity;
- Initial and ongoing AML/CFT training for all CNTC personnel, including employees, contingent personnel, executive management and the Board;
- At least annual independent reviews of the CNTC AML/CFT and Sanctions Program; and
- Regular reporting to the Board and senior management of CNTC on the effectiveness of the AML/CFT Program.

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.

The organizers are not aware of any permissibility issues with regard to applicable state or federal laws or regulations. Coinbase will ensure compliance with the citizenship, residency, and stock ownership requirements that apply to CNTC’s directors. An analysis of the permissibility of CNTC’s proposed activities under the National Bank Act is provided as Confidential Exhibit K.

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.

As part of this Application, Coinbase Global is submitting a request for CNTC to exercise fiduciary powers pursuant to 12 U.S.C. § 92a.

- 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.**

Coinbase Global will be the sole stockholder of CNTC, and no offering materials will be used.

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

A copy of the proposed Articles of Association of CNTC is provided as Confidential Exhibit F.
A copy of the proposed bylaws of CNTC is provided as Confidential Exhibit G.

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

CNTC's Business Plan is provided as Confidential Exhibit A.

II. Management

- A. Provide a list of the organizers, proposed directors, senior executive officers and any individual or group of proposed shareholders acting in concert that will own or control 10 percent 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. For an OTS filing, provide a RB 20a Certification for each person listed.**

The organizers and proposed directors of CNTC are:

- Rick Schonberg
- Gregory Tusar
- Alesia Haas
- Paul Grewal
- Dana Wagner
- Brian Dong
- Robert Easton

The proposed senior executive officers of CNTC are:

- Rick Schonberg (Chief Executive Officer / President)
- Alesia Haas (Chief Financial Officer)
- Richard Kelly (Chief Operating and Trust Officer)
- Caroline Tarnok (Chief Risk Officer)

Because CNTC will be wholly-owned by Coinbase Global, no individual or group of individuals acting in concert will directly own or control 10 percent or more of CNTC's stock.

Interagency Biographical and Financial Reports for each of the above-named individuals are provided as Confidential Exhibit O. The proposed directors will sign the Oath of Director at the first board meeting of CNTC.

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

Rick Schonberg: Rick Schonberg has served as the CEO of CCTC since October 22, 2023. Mr. Schonberg is a seasoned professional with extensive experience in the financial, technology sector. Prior to joining Coinbase, he was the Global Head of Product Development at LCH ForexClear, Senior Managing Director at State Street, and Managing Director at Goldman Sachs. Mr. Schonberg holds a B.A. from Princeton University and M.B.A. from NYU Stern School of Business.

Gregory Tusar: Greg Tusar serves as Coinbase's VP, Institutional Product for Coinbase, leading the development of the firm's efforts in areas such as Prime Brokerage and Custody, Financing, and its Exchange. Mr. Tusar joined from Tagomi Systems, where he was co-founder and CTO; Coinbase acquired Tagomi in 2020. Prior to founding Tagomi in 2017, Mr. Tusar was Head of Global Execution Services and Platforms at KCG Holdings, responsible for its Retail Market Making and Institutional efforts. Mr. Tusar spent 13 years at Goldman Sachs, most recently as a Partner and global head of the firm's equities electronic trading business.

Alesia Haas: Alesia Haas has served as Coinbase Global's Chief Financial Officer since April 2018. Prior to joining us, Ms. Haas served as the Chief Financial Officer for Sculptor Capital Management, Inc. (formerly Och Ziff Capital Management Group LLC), a global institutional alternative asset manager, from December 2016 to April 2018. Prior to that, Ms. Haas served in various leadership positions at OneWest Bank, N.A., a commercial bank, from March 2009 until shortly after its acquisition by CIT Group Inc. in December 2015, including most recently as its Chief Financial Officer from January 2013 until the acquisition. Ms. Haas currently serves as a member of the board of directors of ANGI Homeservices Inc., an internet services company, and

previously served as a member of the board of directors of Vimeo, an AI powered video platform from May 2021 to April 2025, and of Sears Holding Corp., a retail holding company, from February 2016 to December 2016. Ms. Haas holds a B.S. in Business Administration from California Polytechnic State University, San Luis Obispo.

Paul Grewal: Paul Grewal has served as Coinbase Global’s Chief Legal Officer & Secretary since August 2020. Prior to joining us, Mr. Grewal served as Vice President & Deputy General Counsel of Meta Platforms, Inc. (formerly known as Facebook, Inc.), a social technology company, from June 2016 to August 2020. From December 2010 to June 2016, Mr. Grewal served as a U.S. Magistrate Judge for the U.S. District Court of the Northern District of California. Mr. Grewal was previously a partner at Howrey LLP, a global law firm, and served as a Judicial Law Clerk for the U.S. Court of Appeals for the Federal Circuit and the U.S. District Court for the Northern District of Ohio. Mr. Grewal currently serves on the board of directors of a privately held company and a nonprofit organization. Mr. Grewal holds a S.B. in Civil and Environmental Engineering from the Massachusetts Institute of Technology and a J.D. from the University of Chicago Law School.

Dana Wagner: Dana Wagner currently serves on the board of directors of Sui Group Holdings, a financial services technology company, and is a Transformational Leadership Fellow at The University of Oxford. Mr. Wagner previously served as Chief Legal Officer and Corporate Secretary at Twilio from 2021 to 2025, as Chief Legal Officer and Corporate Secretary at Impossible Foods from 2018 to 2021, and as General Counsel and Corporate Secretary at Square (now Block) from 2011 to 2016. Earlier in his career, he led antitrust and consumer protection matters at Google, and he has held various positions in the U.S. Department of Justice, including positions in the Antitrust Division and in the U.S. Attorney’s Office for the Northern District of California. Mr. Wagner also currently serves on the board of directors of CCTC and previously served on the board of the Centre Consortium, a joint venture established by Coinbase and Circle to support USDC. Mr. Wagner holds a B.A. from the University of California, Berkeley, and a J.D. from Yale Law School.

Brian Dong: Brian Dong currently serves as Chief Financial Officer at Applied Intuition, a vehicle intelligence company. Mr. Dong previously served as Chief Financial Officer and Chief Operating Officer at Greenlight Financial Technology from November 2021 to May 2025, and prior to that was a Managing Director at Goldman Sachs for over 12 years in their Investment Banking Division, leading their technology M&A and blockchain and crypto coverage desks. Mr. Dong previously was an engineer at Qualcomm and an engineer at NASA Jet Propulsion Laboratory. Mr. Dong currently serves on the board of CCTC. Mr. Dong holds a B.S.E.E. from Cornell University, an M.Eng. from University of California, San Diego and an M.B.A. from MIT Sloan School of Management.

Robert Easton: Robert Easton currently serves as Vice President and General Counsel of Plymouth Rock Management Company of New Jersey, which oversees and operates insurance companies that write automobile and homeowners coverage across the Northeast, and as a member of the Board of Managers of CCTC. From 2016 to 2023, Mr. Easton worked as Senior Vice President at Marsh McLennan, where he served as the global Deputy General Counsel and Chief Compliance Officer for Marsh, the world's largest insurance broker and risk advisor. Before that, he served as Senior Vice President & Chief Compliance Officer at McGraw Hill Financial (now, S&P Global); as the head of insurance at NYDFS; and as General Counsel at the New York Insurance Department. Mr. Easton holds a B.A. from Johns Hopkins University and a J.D. from New York University School of Law.

Additional information regarding the qualifications and experience of each proposed director of CNTC is provided in the Interagency Biographical and Financial Reports, Confidential Exhibit O.

Additional detail on the roles, responsibilities and other aspects of the Board, including director compensation, is included in the Confidential Business Plan.

C. Provide a list of board committees and members.

The Board of Directors of CNTC will have an Audit Committee.

Additional information regarding the functions of the Audit Committee may be found in the Confidential Business Plan. In addition, a draft Audit Committee Charter is provided as Confidential Exhibit I.

D. Describe any plans to provide ongoing director education or training.

Coinbase provides ongoing education and training to its directors on a variety of topics, including regulatory and compliance matters. More information regarding director training for CNTC is included in the Confidential Business Plan.

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 arrangement. Provide the aggregate compensation of all officers.

The Bank will be led by senior executive officers with the qualifications and experience necessary to implement the Business Plan.

Descriptions of the qualifications and experience for CEO Rick Schonberg and CFO Alesia Haas are provided above with respect to their roles as directors of CNTC, and for CNTC's remaining two senior executive officers are as follows:

Richard Kelly (Chief Operating and Trust Officer): Richard Kelly has been the Chief Operating Officer of CCTC since October 2022. He also leads Institutional Markets and Treasury Operations. Prior to joining Coinbase, Mr. Kelly was a Managing Director at Goldman Sachs, serving over 15 years leading various Capital Markets operations functions supporting Equities and Listed Derivatives. He also worked for Citi, managing Business Continuity programs. Mr. Kelly holds a B.S. in Business Information Systems from University College Cork.

Caroline Tarnok (Chief Risk Officer): Caroline Tarnok is the Vice President of Financial and Operational Risk at Coinbase. Her responsibilities span credit, market, liquidity, payments, operational and enterprise risk. Caroline has more than 20 years of risk experience. Prior to joining Coinbase in 2019, Caroline spent 17 years at Goldman Sachs, where she was responsible for credit risk oversight of broker-dealers and other financial institutions, key derivatives products, and digital assets. Caroline holds a B.A. in Economics and Psychology from Dartmouth College.

The CNTC Board also intends to appoint three further officers, whose qualifications and experience are as follows:

Joseph Salama (Chief Compliance Officer): Joe Salama has served as Coinbase Global's Chief Compliance Officer since May 2025. Prior to joining Coinbase, Joe spent approximately 14 years at Deutsche Bank, holding various positions including Global Head of Anti-Financial Crimes, Americas General Counsel and Global Head of Litigation and Regulatory Enforcement. Prior to joining Deutsche Bank, Joe was associated with the law firms of Latham & Watkins and Cravath, Swaine & Moore and served as a Judicial Law Clerk for the U.S. District Court for the Southern District of New York. Joe holds a J.D. from New York University Law School and a B.S. in Chemical Engineering from Columbia School of Engineering and Applied Science.

Alan Leung (Chief Information Security Officer): Alan Leung is the Chief Information Security Officer at CCTC and has been with the organization since October 2018. Prior to Coinbase, he was the Director of Security Architecture at Blue Cross Blue Shield of New Jersey. He also chaired the NH-ISAC working group for universal patient ID's using blockchain technology during this time. Prior to that, he spent 11 years in the defense and aerospace industries in various leadership positions building bespoke security solutions. Alan holds an MBA from New York University's Stern School of Business, Masters in Electrical Engineering from the University of Pennsylvania, and B.S. in Computer Science & Computer Engineering at Rensselaer Polytechnic Institute.

Cory Howard (BSA/AML Officer): Cory Howard currently serves as the Director, US Compliance for Coinbase, as well as the BSA/AML Officer for Coinbase, Inc., CCTC, and Coinbase Credit, Inc. Cory has over a decade of legal and compliance experience, serving in operational, governance, and financial crimes leadership roles at both traditional financial institutions and FinTech companies, including BB&T and Robinhood, prior to joining Coinbase in 2021. Cory holds a B.A. in International Affairs from the George Washington University and a J.D. from the Wake Forest University School of Law.

Descriptions of each officer's duties and responsibilities, and information regarding the terms of employment of and compensation and benefits paid to senior executive officers, are included in the Confidential Business Plan.

Additional information regarding the qualifications and experience of each proposed senior executive officer of CNTC is provided in the Interagency Biographical and Financial Reports provided as Confidential Exhibit O.

- 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 currently are no 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.

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

No potential conflicts of interest have been identified.

- 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 percent 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.)**

- 1. 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.

- 2. Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**
- 3. Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.**

A description of CNTC's business relationships with its parent company and affiliates is included in the Confidential Business Plan. A draft intercompany agreement involving CNTC is provided as Confidential Exhibit N. All such transactions will be entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliates.

The organizational expenses of CNTC will be borne by Coinbase Global. Additional information regarding the organizational expenses of CNTC is included in the Confidential Business Plan and has been incorporated into the financial model provided as Confidential Exhibit B.

- 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:**

- 1. The duration limits.**
- 2. The vesting requirements.**
- 3. Transferability restrictions.**
- 4. Exercise price requirements.**
- 5. Rights upon termination.**
- 6. Any "exercise or forfeiture" clause.**
- 7. Number of shares to be issued or covered by the plans.**

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

A general description of Coinbase Global's Stock Benefit Plan is included in the Confidential Business Plan. A copy of Coinbase Global's Stock Benefit Plan is provided as Confidential Exhibit J.

III. 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.**

CNTC will have a single class of voting common stock, which may be tokenized at a future date. Additional information regarding the terms of CNTC's voting common stock may be found in the draft Articles of Association provided as Confidential Exhibit F. Additional information regarding the capital structure of CNTC is included in the Confidential Business Plan.

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

Information regarding the contributions to CNTC's capital is available in the Confidential Business Plan.

- 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.**

CNTC will maintain capital in excess of applicable minimum capital requirements under the National Bank Act and OCC regulations. An analysis of CNTC's capital and liquidity needs under OCC Bulletin 2007-21, Supervision of National Trust Banks: Revised Guidance – Capital and Liquidity (June 26, 2007), is provided as Confidential Exhibit E. A discussion of the adequacy of CNTC's proposed capital structure and a summary of CNTC's dividend policy are included in the Confidential Business Plan.

- D. List all known subscribers to stock. For organizers, directors, 10 percent 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.

The sole shareholder of CNTC will be Coinbase Global. An organizational structure chart for Coinbase is provided as Confidential Exhibit L.

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

Not applicable.

F. Indicate whether the institution plans to file for S Corporation tax status.

CNTC does not plan to file for S Corporation tax status.

IV. Convenience and Needs of the Community

NOTE: This information must be consistent with the proposed business plan.

A. Market Characteristics

1. Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

CNTC will provide its products and services on a nationwide basis from its headquarters in New York, New York. The intended market for such products and services includes primarily business and commercial entities. The intended geographic market area is the United States. Additional information regarding CNTC's target market is included in the Confidential Business Plan.

2. 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.

The competitive landscape includes many companies that might compete with CNTC with respect to a specific subset of features within its product offerings. Coinbase differentiates itself by focusing on customer trust, the ease of use of its products and services, and the full scope of product offerings integrated under Coinbase Prime.

Additional discussion of the competitive factors that affect CNTC is included in the Confidential Business Plan.

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

The current economic environment as it relates to Coinbase’s business can be characterized by greater mainstream integration, particularly driven by institutional investment and regulatory clarity surrounding digital assets. This is occurring against a backdrop of macroeconomic uncertainty and the increasing use of digital assets, which may have downstream effects on income distribution, investment behavior, and even real estate markets. Digital assets are evolving from a more speculative market to an institutionalized asset class with expanding utilities. As the OCC described in its OCC Letter Addressing Certain Crypto-Asset Activities dated March 7, 2025, as with any activity, banks must conduct all crypto-asset activities in a safe, sound, and fair manner and in compliance with applicable law. New activities should be developed and implemented consistent with sound risk management practices and align with banks’ overall business plans and strategies. Coinbase endeavors to obtain this charter pursuant to these economic trends and the guidance above.

B. Community Reinvestment Act (CRA) Plan¹

NOTE: The CRA Plan must be bound separately.

- 1. Identify the assessment area(s) according to the CRA regulations.²**
- 2. Summarize the performance context for the institution based on the factors discussed in the CRA regulations.³**
- 3. Summarize the credit needs of the institution’s proposed assessment area(s).**
- 4. Identify the CRA evaluation test⁴ under which the institution proposes to be assessed.**
- 5. Discuss the institution’s programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the**

¹ See applicable state requirements.

² See 12 C.F.R. 25.41, 345.41, 563.41.

³ See 12 C.F.R. 25.21(b), 345.21(b), 563e.21(b).

⁴ See 12 C.F.R. 25.21(a), 345.21(a), 563e.21(a).

applicable criteria of the CRA regulation, including the needs of low- and moderate -income geographies and individuals.

As a non-insured national trust company limited to the exercise of fiduciary powers, CNTC will not be subject to the Community Reinvestment Act. *See* 12 U.S.C. § 2902. Nevertheless, Coinbase's products and services are designed to enable individuals and small businesses across the economic spectrum to benefit from the unique advantages presented by crypto assets.

V. 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.**

CNTC's premises will be located at One Madison Ave., Suites 2400 and 2500, New York, New York, 10010. These premises are not publicly accessible and are handicapped accessible. CNTC will carry sufficient property insurance as is required and customary for a trust company.

- 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.**

Information regarding the leased premises of CNTC is included in the Confidential Business Plan.

- 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.

CNTC's premises and fixed asset expenditures will comply with applicable statutory limitations, including 12 U.S.C. § 371d.

F. Outline the security program that will be developed and implemented, including the security devices.⁵

CNTC's security program will comply with applicable requirements under the National Bank Act and OCC regulations. A description of the physical security program is included in the Confidential Business Plan.

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.*

The proposal is not expected to result in any material change in the quality of the human environment.

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.

CNTC does not have any plans to establish branches or relocate its main office within the first three years.

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 for the Act and implementing regulations.) Specify how such determination was made:

- 1. Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).**

⁵ See 12 C.F.R. Parts 21, 326, 568.

2. Reviewed National Register of Historic Places (see www.cr.nps.gov/nr).
3. Applied National Register criteria to unlisted properties.⁶
4. Reviewed historical records.
5. Contact with preservation organizations.
6. Other (describe).

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.

CNTC's main office is not expected to affect any district, site, building, structure or object listed in, or eligible for listing in, the National Register of Historic Places.

VI. 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.**

As CNTC will have no physical branches, the primary means for customers to interact with CNTC will be via the internet. Accordingly, all of CNTC's products and services will be offered electronically. Additional detail on CNTC's marketing plan is included in the Confidential Business Plan.

- 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.**

⁶ See 36 C.F.R. 60.4.

Coinbase's products are digital and offered via the internet. The Coinbase platform services retail customers primarily through the web via <http://www.coinbase.com> and via the Coinbase mobile application. The Coinbase Prime platform services institutional clients through the web via prime.coinbase.com and via Coinbase Prime Application Programming Interfaces ("APIs").

Coinbase's products are hosted on cloud computing solutions. Additional description of CNTC's information technology is included in the Confidential Business Plan.

- 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.**

Information regarding CNTC's systems and processes for its products and services is included in the Confidential Business Plan.

- 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).**

The organizational expenses of CNTC will be borne by Coinbase Global. Additional information regarding the organizational expenses of CNTC is included in the Confidential Business Plan and has been incorporated into the financial model provided as Confidential Exhibit B.

- 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 testing⁷ the institution will conduct to ensure the integrity of the system and its controls.**

A Physical and Environmental Security Policy governs the Coinbase physical security program. Coinbase's physical security program comprises a combination of physical barriers, access control systems, remotely monitored alarm systems, surveillance cameras and devices and armed and unarmed security personnel.

Additional description of CNTC's physical and logical security program is provided in the Confidential Business Plan. A copy of Coinbase's Physical and Environmental Security Policy is

⁷ Independent tests should cover general and environmental controls as well as audit, monitoring and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

provided as Confidential Exhibit Z. A copy of Coinbase's Business Continuity Plan is provided as Confidential Exhibit T.

F. Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."⁸

CNTC will have an information security program that has been approved by senior management and the Board of Directors. The CNTC Information Security Policy will be updated at least annually and reviewed throughout each year to assure that it reflects changes in the company's operations and systems, as well as changes in the threats or risks to the company's customer information.

Additional discussion of CNTC's security program is included in the Confidential Business Plan. A copy of the Coinbase Information Security Policy is provided as Confidential Exhibit AA.

VII. 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).

A discussion of the functions of CNTC that will be outsourced is included in the Confidential Business Plan. A template list of services to be provided to CNTC by Coinbase affiliates is provided with the intercompany agreement in Confidential Exhibit N. A copy of Coinbase's Third Party Risk Management Policy is provided as Confidential Exhibit V.

ß. 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.

CNTC's organizational expenses will be borne by Coinbase Global. Additional information regarding the organizational expenses of CNTC is included in the Confidential Business Plan. Organizational expenses may include fees from legal advisers, consultants, and tax experts.

⁸ See 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 568 and 570.

Organizational expenses have been or will be paid by Coinbase Global; CNTC will not incur or reimburse Coinbase Global for expenses incurred in advance of opening, and organizational expenses are not reflected in the financial model attached hereto as Confidential Exhibit B.

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

CNTC's evidence of fidelity coverage is in Confidential Exhibit M.

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

A description of relationships with depository institutions is included in the Confidential Business Plan.

- 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.**

Copies of various policies governing CNTC's business are included as Confidential Exhibits to the application.

- 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:**
- 1. The name of insurance company.**
 - 2. A description of the insurance activity that the company is engaged in and has plans to conduct.**

- 3. 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.**

CNTC will not be affiliated with any company engaged in insurance activities.

Request for Approval to Exercise Fiduciary Powers


Approval is requested for CNTC to exercise all fiduciary powers permitted to a national trust bank under 12 U.S.C. § 92a and 12 C.F.R. Part 9.

CNTC's capital and surplus will be sufficient to satisfy all applicable requirements imposed by federal law on national banks, trust banks and other entities exercising comparable fiduciary powers. Sufficient biographical information on proposed trust management personnel has been provided in connection with this Application. The fiduciary powers that CNTC intends to exercise are not in contravention of applicable laws and will be conducted at the Bank's main office in New York, New York.

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.

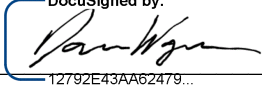
We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, 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 an office 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:  59B21706F2EA422...</div>	10/03/2025	Brian Dong

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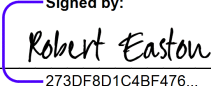
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Signature	Date	Typed Name
<div><div>DocuSigned by:</div><div>12792E43AA62479...</div></div>	10/03/2025	Dana Wagner

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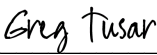
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Signature	Date	Typed Name
<div>Signed by:  273DF8D1C4BF476...</div>	10/03/2025	Robert Easton

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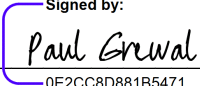
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Signature	Date	Typed Name
<div><div>DocuSigned by:</div><div></div><div>9EA7DF892C2349C...</div></div>	10/03/2025	Greg Tusar

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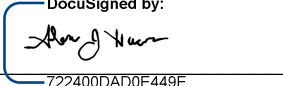
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Signature	Date	Typed Name
<div>Signed by:  0E2CC8D881B5471...</div>	10/03/2025	Paul Grewal

OCC CERTIFICATION

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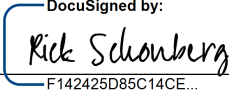
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Signature	Date	Typed Name
<div><div>DocuSigned by:</div><div>722400DAD0E449E...</div></div>	10/03/2025	Alesia J Haas

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Signature	Date	Typed Name
 F142425D85C14CE...	10/03/2025	Rick Schonberg

CONTENTS OF APPLICATION

Public Volume

Interagency Charter and Federal Deposit Insurance Application	
OCC Certification	
Public Exhibit A	Form of Public Notice

Confidential Volume

Confidential Exhibit A	Business Plan
Confidential Exhibit B	Financial Projections
Confidential Exhibit C	Additional Information for Application
Confidential Exhibit D	Residency Waiver
Confidential Exhibit E	Capital and Liquidity Analysis
Confidential Exhibit F	Proposed Articles of Association
Confidential Exhibit G	Proposed Bylaws
Confidential Exhibit H	Form of Stock Certificate
Confidential Exhibit I	Audit Committee Charter
Confidential Exhibit J	Stock Benefit Plan
Confidential Exhibit K	Legal Permissibility Analysis
Confidential Exhibit L	Structure Chart
Confidential Exhibit M	Fidelity Coverage
Confidential Exhibit N	Intercompany General Services Agreement
Confidential Exhibit O	Interagency Biographical and Financial Reports
Confidential Exhibit P	Liquidity Management Policy

Confidential Exhibit Q	Enterprise Risk Management (ERM) Policy
Confidential Exhibit R	Anti-Money Laundering and Countering the Financing of Terrorism Policies
Confidential Exhibit S	Sanctions Compliance Policy
Confidential Exhibit T	Business Continuity Policy Business Continuity, Pandemic & Crisis Recovery Action Plan
Confidential Exhibit U	Disaster Recovery Policy
Confidential Exhibit V	Third Party Risk Management Policy
Confidential Exhibit W	Code of Business Conduct & Ethics
Confidential Exhibit X	Technology Policy
Confidential Exhibit Y	Secure Development Lifecycle Policy
Confidential Exhibit Z	Physical and Environmental Security Policy
Confidential Exhibit AA	Information Security Policy
Confidential Exhibit BB	Data Security Policy
Confidential Exhibit CC	Security Incident Response Plan
Confidential Exhibit DD	Access Management Policy
Confidential Exhibit EE	Third Party Security Standard
Confidential Exhibit FF	Security Risk Management Standard
Confidential Exhibit GG	Network Security Standard
Confidential Exhibit HH	Data Retention and Disposal Policy
Confidential Exhibit II	Security Training and Awareness Standard

PUBLIC EXHIBIT A

Form of Public Notice

**Coinbase National Trust Company
Public Notice Language**

**An Application to Organize a National Trust Company
with the Office of the Comptroller of the Currency**

The organizers, identified below, intending to organize and operate a national trust company according to the provisions of the National Bank Act, as amended, submitted an application to the Office of the Comptroller of the Currency on October 3, 2025, for permission to organize a national trust company, and propose as follows:

1. That the main office of the national trust company will be located at One Madison Avenue, Suite 2400, New York, New York 10010.
2. That the national trust company will have the following title: Coinbase National Trust Company.

The organizers and sponsoring organization of Coinbase National Trust Company are:

1. Rick Schonberg
2. Gregory Tusar
3. Alesia Haas
4. Paul Grewal
5. Dana Wagner
6. Brian Dong
7. Robert Easton

Coinbase Global, Inc., One Madison Avenue, Suite 2400, New York, New York 10010.

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Director for Licensing, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to Sebastian Astrada, Director for Licensing, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219 or by emailing Licensing@occ.treas.gov. The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.