About this document

1. **Purpose**
   This document sets out the policy for returning capital to the shareholders through ordinary or exceptional dividend.

2. **Scope and applicability**
   The Dividend Policy that is set out in this document has been laid down by the Board of Managing Directors (hereafter the Management Board) and is applicable to all employees and all entities of Adyen at all times.

3. **Review**
   The Management Board reviews and updates this Dividend Policy when needed.
Legal and regulatory requirements

Adyen is subject to legal and regulatory restrictions regarding the amount of dividends it can pay to its shareholders.

The Dutch Civil Code contains the restriction that dividends can only be paid up to an amount equal to the excess of the company’s own funds over the sum of the paid-up capital and reserves required by law.

In accordance with the recommendation of the European Central Bank (ECB) of 13 December 2016 on dividend distribution policies (ECB/2016/44), Adyen is committed to satisfy, after any distribution of capital (including dividends), the applicable capital requirements and the outcomes of the supervisory review and evaluation process (SREP). This includes the applicable minimum capital requirements (‘Pillar 1 requirements’), the capital requirements that are imposed by the financial regulator’s decision following a SREP, which go beyond the Pillar 1 requirements (‘Pillar 2 requirements’) and the combined buffer requirement, all as set out in relevant provisions of the Capital Requirements Directive 4 (2013/36/EU or CRD4, as amended) and the Capital Requirements Regulation (575/2013 or CRR, as amended) and elaborated by the ECB in its recommendation.

To satisfy the regulatory restrictions, Adyen will use conservative and prudent assumptions when deciding on the proposed amount of dividends. Adyen acknowledges that the requirements are to be met both on a consolidated level and on an individual basis. Additionally, certain subsidiaries in the Adyen group may be subject to legal or regulatory restrictions on the amount of funds they may transfer in the form of dividends, or otherwise, to the parent company.

Dividend Policy

Adyen has not paid any dividends since its incorporation. In future years the Management Board may assess the relevance of paying dividends in light of its strategy to grow the company through investments in its people, processes and systems. The Management Board is committed to maintaining Adyen’s regulatory capital above the applicable capital requirements at all times.

The Management Board, with the approval of the Supervisory Board, may fully or partially appropriate Adyen’s profits realized during a financial year to Adyen’s reserves. If the Management Board does not appropriate all of Adyen’s profits for such financial year to Adyen’s reserves, the non-appropriated portion of the profits shall be put at the disposal of Adyen’s shareholders at the Annual General Meeting. At that Annual General Meeting, the Management Board shall, only after obtaining the prior approval of the Supervisory Board, make a proposal to either (a) reserve such non-appropriated profits, or (b) distribute such non-appropriated profits as dividend. Such proposal, be it proposal (a) or (b), must be approved by the shareholders at the Annual General Meeting through a separate item on the agenda and will be subject to the legal and regulatory restrictions set out above.