

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY

In the Matter of:)
TIAA-CREF Trust Company, FSB)
St. Louis, Missouri)

CONSENT ORDER

The Comptroller of the Currency of the United States of America (“Comptroller”), through his National Bank Examiner, has supervisory authority over TIAA-CREF Trust Company, FSB, St. Louis, Missouri (“Bank”).

The Bank, by and through its duly elected and acting Board of Directors (“Board”), has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated June 28, 2013, that is accepted by the Comptroller. By this Stipulation and Consent, which is incorporated by reference, the Bank has consented to the issuance of this Consent Order (“Order”) by the Comptroller.

Pursuant to the authority vested in it by the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818, the Comptroller hereby orders that:

ARTICLE I

COMPLIANCE COMMITTEE

(1) Within thirty (30) days, the Board shall appoint a Compliance Committee of at least three (3) directors, of which no more than one (1) shall be an employee or controlling shareholder of the Bank or any of its affiliates (as the term “affiliate” is defined in 12 U.S.C. § 371c(b)(1)), or a family member of any such person. Upon appointment, the names of the members of the Compliance Committee and, in the event of a change of the membership, the name of any new member shall be submitted in writing to the Assistant Deputy Comptroller.

The Compliance Committee shall be responsible for monitoring and coordinating the Bank's adherence to the provisions of this Order.

(2) The Compliance Committee shall meet at least monthly.

(3) Within sixty (60) days and quarterly thereafter, the Compliance Committee shall submit a written progress report to the Board setting forth in detail:

(a) a description of the action needed to achieve full compliance with each Article of this Order;

(b) actions taken to comply with each Article of this Order; and

(c) the results and status of those actions.

(4) The Board shall forward a copy of the Compliance Committee's report, with any additional comments by the Board, to the Assistant Deputy Comptroller within ten (10) days of receiving such report.

ARTICLE II

BOARD TO ENSURE COMPETENT MANAGEMENT

(1) Within ninety (90) days, the Board shall ensure that the Bank has competent management in place on a full-time basis in its Chief Executive Officer and the officer designated for Bank Secrecy Act compliance (the "BSA Officer") positions to carry out the Board's policies, ensure compliance with this Order, applicable laws, rules and regulations, and manage the day-to-day operations of the Bank in a safe and sound manner.

(2) Within ninety (90) days, the Board shall review the capabilities of the Bank's management to perform present and anticipated duties and the Board will determine whether management changes will be made, including the need for additions to or deletions from current management.

(3) Within ninety (90) days, the Board shall hold management and staff accountable for adhering to policies, procedures, and safe and sound practices and ensure that management corrects weaknesses identified through regulatory and audit processes in a timely manner.

(4) No later than thirty days after completing the strategic plan required by Article III of this Order, the Board shall evaluate the adequacy of staffing and ensure that the Bank has competent and capable management in place to carry out Board directives (e.g., policies and strategic initiatives), ensure compliance with applicable laws and regulations, and ensure safe and sound management of the Bank's affairs.

(5) For incumbent officers in the positions mentioned in Paragraph (1) of this Article, the Board shall, within ninety (90) days, assess each of these officers' experience, other qualifications and performance compared to the position's description, duties and responsibilities.

(6) If the Board determines that an officer will continue in his/her position but that the officer's depth of skills needs improvement, the Board will, within thirty (30) days of that determination, develop and implement a written program, with specific time frames, to improve the officer's supervision and management of the Bank. At a minimum the written program shall include:

- (a) an education program designed to ensure that the officer has skills and abilities necessary to supervise effectively;
- (b) a program to improve the effectiveness of the officer;
- (c) objectives by which the officer's effectiveness will be measured; and
- (d) a performance appraisal program for evaluating performance according to the position's description and responsibilities and for measuring performance against the Bank's goals and objectives.

Upon completion, a copy of the written program shall be submitted to the Assistant Deputy Comptroller.

(7) If a position mentioned in Paragraph (1) of this Article is vacant now or in the future, including if the Board realigns an existing officer's responsibilities and a position mentioned in Paragraph (1) of this Article becomes vacant, the Board shall within thirty (30) days of such vacancy appoint a capable person to the vacant position who shall be vested with sufficient executive authority to ensure the Bank's compliance with this Order and the safe and sound operation of functions within the scope of that position's responsibility.

(8) Prior to the appointment of any individual to the position of an executive officer, as defined in 12 C.F.R. § 215.2(e)(1), the Board shall submit to the Assistant Deputy Comptroller the following information:

- (a) a written notice containing the information set forth in 12 C.F.R. § 163.570 and regulatory guidance related thereto;
- (b) a written statement of the Board's reasons for selecting the proposed officer; and
- (c) a written description of the proposed officer's duties and responsibilities.

(9) The Assistant Deputy Comptroller or his/her designee shall have the power to disapprove the appointment of the proposed officer. Appointments of senior executive officers, as defined in 12 C.F.R. § 163.555, are subject to the requirements set forth in 12 C.F.R. Part 163, Subpart H – Notice of Change of Director or Senior Executive Officer. For individuals that are not senior executive officers, the requirement to submit information and the prior disapproval provisions of this Article are based on the authority of 12 U.S.C. § 1818(b)(6)(E). The lack of disapproval of such individual shall not constitute an approval or endorsement of the proposed officer.

ARTICLE III

STRATEGIC PLAN

(1) Within ninety (90) days, the Board shall adopt, implement, and thereafter ensure Bank adherence to a written strategic plan for the Bank covering at least a three-year period. The strategic plan shall establish objectives for the Bank's overall risk profile, earnings performance, growth, balance sheet mix, off-balance sheet activities, liability structure, capital adequacy, reduction in the volume of nonperforming assets, product line development and market segments that the Bank intends to promote or develop, together with strategies to achieve those objectives and, at a minimum, include:

- (a) a mission statement that forms the framework for the establishment of strategic goals and objectives;
- (b) an assessment of the Bank's present and future operating environment;
- (c) the development of strategic goals and objectives to be accomplished monthly and over longer terms;
- (d) an identification of the Bank's present and future product lines (assets and liabilities) that will be utilized to accomplish the strategic goals and objectives established in Paragraph (1)(c) of this Article;
- (e) a risk evaluation plan that identifies the risk associated with each product and service offered by the Bank, identifies the process by which the risk will be controlled or mitigated to an acceptable limit, and assigns managerial accountability;
- (f) an evaluation of the Bank's internal operations, staffing requirements, board and management information systems and policies and procedures for their adequacy

and contribution to the accomplishment of the goals and objectives developed under (1)(c) of this Article;

- (g) a management employment and succession program to promote the retention and continuity of capable management;
- (h) an action plan to improve bank earnings and accomplish identified strategic goals and objectives, including individual responsibilities, accountability and specific time frames;
- (i) a financial forecast to include projections for major balance sheet and income statement accounts and desired financial ratios over the period covered by the strategic plan;
- (j) specific plans to establish responsibilities and accountability for the strategic planning process, new products, and financial goals;
- (k) systems to monitor the Bank's progress in meeting the plan's goals and objectives; and
- (l) a profit plan to improve the earnings of the Bank.

(2) The profit plan, required as part of the strategic plan, shall be written and include,

at a minimum, the following elements:

- (a) identification of the major areas in and means by which the Board will seek to improve the Bank's operating performance;
- (b) realistic and comprehensive budgets, including projected balance sheets and year-end income statements;
- (c) a budget review process to monitor both the Bank's income and expenses, and to compare actual figures with budgetary projections; and

- (d) a description of the operating assumptions that form the basis for major projected income and expense components.

The budgets and related documents required in Paragraph (2) of this Article for 2013 shall be submitted to the Assistant Deputy Comptroller upon completion. The Board shall submit to the Assistant Deputy Comptroller annual budgets as described in Paragraph (2) of this Article for each year this Order remains in effect. The budget for each year shall be submitted on or before December 20th of the preceding year.

(3) Prior to adoption of the strategic plan by the Board, a copy shall be forwarded to the Assistant Deputy Comptroller for review and determination of supervisory non-objection. Immediately upon receiving a determination of supervisory non-objection, the strategic plan shall be implemented.

(4) The Bank must give the Assistant Deputy Comptroller at least sixty (60) days' advance, written notice of its intent to deviate significantly from the strategic plan. For purposes of this Article, changes that may constitute a significant deviation from the strategic plan include, but are not limited to, any significant deviations from marketing strategies, marketing partners, acquisition channels; underwriting practices and standards, account management strategies and test programs; collection strategies, partners or operations; fee structure, pricing, or fee application methods; accounting processes and practices; funding strategy; or any other changes in personnel, operations or external factors that may have a material impact on the Bank's operations or financial performance.

(5) If the OCC determines, in its sole judgment, that the Bank has failed to submit an acceptable strategic plan as required by Paragraph (1) of this Article or has failed to implement or adhere to the Bank's specific, measurable, and verifiable objectives included in the strategic plan, for which the OCC has taken no supervisory objection pursuant to Paragraph (3) of this

Article, then within thirty (30) days of receiving written notice from the OCC of such fact, the Board shall develop and shall submit to the OCC for its review and prior determination of no supervisory objection a revised strategic plan, which shall detail the Bank's proposal to correct deficiencies resulting in the Bank's failure and to adhere to the Bank's original strategic plan. Following receipt by the Bank of a determination of supervisory non-objection, the Board shall ensure that any revised strategic plan is implemented immediately, and thereafter adhered to. Failure to submit a timely, acceptable revised strategic plan may be deemed a violation of this Order, in the exercise of the OCC's sole discretion.

ARTICLE IV

COMPREHENSIVE BANK SECRECY ACT ACTION PLAN

(1) Within ninety (90) days, the Bank shall submit to the Assistant Deputy Comptroller a plan containing a complete description of the actions that are necessary and appropriate to achieve full compliance with Articles V through XI of this Order ("Action Plan"). The Bank shall implement the Action Plan upon the Assistant Deputy Comptroller's issuance of a written determination of no supervisory objection. In the event the Assistant Deputy Comptroller asks the Bank to revise the plan, the Bank shall immediately make the requested revisions and resubmit the plan to the Assistant Deputy Comptroller. Following implementation, the Bank shall not take any action that will cause a significant deviation from, or material change to the Action Plan unless and until the Bank has received a prior written determination of no supervisory objection from the Assistant Deputy Comptroller.

(2) The Board shall ensure that the Bank achieves and thereafter maintains compliance with this Order, including, without limitation, successful implementation of the Action Plan. The Board shall further ensure that, upon implementation of the Action Plan, the

Bank achieves and maintains an effective BSA/AML compliance program, in accordance with the BSA and its implementing regulations. In order to comply with these requirements, the Board shall:

- (a) require the timely reporting by Bank management of such actions directed by the Board to be taken under this Order;
 - (b) follow-up on any non-compliance with such actions in a timely and appropriate manner; and
 - (c) require corrective action be taken in a timely manner for any non-compliance with such actions.
- (3) The Action Plan must specify timelines for completion of each of the requirements of Articles V through XI of this Order. The timelines in the Action Plan shall be consistent with any deadlines set forth in Articles V through XI.
- (4) Upon request by the Assistant Deputy Comptroller, the Bank shall modify the Action Plan to comply with any Matters Requiring Attention concerning BSA/AML matters, or citations of violations of law concerning these matters, which the OCC may issue to the Bank following the effective date of this Order.
- (5) The Bank shall ensure that it has sufficient processes, personnel, and control systems to implement and adhere to this Order. The Action Plan must specify in detail budget outlays and staffing, including staff compensation, that are necessary to achieve and maintain full compliance with Articles V through XI of this Order.
- (6) Any independent consultant or auditor engaged by the Bank or the Board to assist in the assessment of the Action Plan or other compliance with this Order must have demonstrated and specialized experience with the BSA/AML matters that are the subject of the

engagement, and must not be subject to any conflict of interest affecting the consultant's or auditor's independence.

(7) Within ten (10) days of this Order, the Bank shall designate an officer to be responsible for coordinating and submitting to the OCC the written plans, reports, and other documents required to be submitted under the terms and conditions of this Order.

ARTICLE V

BANK SECRECY ACT RISK ASSESSMENT

(1) Within ninety (90) days, the Board shall ensure that the Bank develops, implements and thereafter ensures adherence to a written institution- wide, ongoing BSA/AML Risk Assessment that accurately identifies the BSA/AML risks posed to the Bank after consideration of all pertinent information ("Risk Assessment"). The Risk Assessment shall reflect a comprehensive analysis of the Bank's vulnerabilities to money laundering and financial crimes activity and provide strategies to control risk and limit any identified vulnerabilities. The Risk Assessment methodology shall follow the risk assessment expectations and logic set forth in the 2010 FFIEC Bank Secrecy Act/Anti-Money Laundering Examination Manual (Rev. April 29, 2010) ("FFIEC BSA/AML Examination Manual") and shall include:

- (a) the identification of all activities and other elements that pose BSA/AML risk to the Bank, including, but not limited to, the Bank's: (i) products and services; (ii) customers and entities; (iii) transactions; (iv) countries or geographic locations; and (v) methods that the Bank uses to interact with its customers (collectively, the "specific risk categories");
- (b) a detailed analysis of all pertinent data obtained regarding the specific risk categories, including but not necessarily limited to: (i) volumes and types of

transactions and services by country or geographic location, and (ii) numbers of customers that typically pose higher BSA/AML risk, both by type of risk and by geographic location, so as to permit the Bank to revise or develop, as necessary, and implement appropriate policies, processes, and procedures to monitor and mitigate the Bank's BSA/AML risks within those risk categories. The analysis to be conducted shall include an evaluation of all relevant information obtained through the Bank's Customer Identification Program (CIP) and Customer Due Diligence Program (CDD);

- (c) an assessment of BSA/AML risk both individually within the Bank's business lines and on a consolidated basis across all Bank activities and product lines;
- (d) a provision requiring that the Risk Assessment be updated at least every twelve (12) months so as to identify and respond to changes in the Bank's risk profile (such as when new products or services are introduced, existing products or services change, high-risk customers open or close accounts, or the Bank expands through mergers or acquisitions);
- (e) a provision requiring maintenance of appropriate documentation, including customer due diligence information, so as to be able to support the Risk Assessment's conclusions; and
- (f) a provision requiring testing to confirm the reasonableness of the Risk Assessment. Test results will be documented in writing.

(2) Within ninety (90) days and at least annually thereafter, the Bank shall conduct separately an Office of Foreign Assets Control ("OFAC") risk assessment, which assessment shall include the criteria in Paragraph (1) of this Article.

ARTICLE VI

BANK SECRECY ACT INDEPENDENT TESTING

(1) Within ninety (90) days, the Board shall adopt, implement and thereafter ensure Bank adherence to an effective BSA independent testing function (whether independent testing is performed by the audit staff or an independent third party) so that it has appropriate scope, depth, timing, reporting and reliability of reports, and sufficiency of follow-up testing, sufficient to:

- (a) detect irregularities in the Bank's operations;
- (b) determine the Bank's level of compliance with all applicable laws, rules, and regulations;
- (c) evaluate the Bank's adherence to established policies and procedures;
- (d) perform an appropriate level of testing to support the audit findings; and
- (e) ensure adequate audit coverage in all areas.

(2) Within sixty (60) days of receiving a report pursuant to this Article, the Board, or a designated committee of the Board, shall evaluate the reports of any party providing independent testing services to the Bank, shall assess the impact on the Bank of any deficiencies cited in such reports, and shall remedy or develop a plan to remedy any deficiencies identified. A written record describing actions taken pursuant to this Article shall be maintained.

ARTICLE VII

BSA INTERNAL CONTROLS AND HIGH RISK IDENTIFICATION

(1) Within ninety (90) days, the Board shall adopt, implement, and thereafter ensure Bank adherence to a written program of policies and procedures to provide for compliance with the BSA and for the appropriate identification, analyzing, and monitoring of transactions that

pose greater than normal risk for compliance with the BSA. This program shall include the following:

- (a) enhanced policies and procedures for timely identification and monitoring of transactions that pose greater than normal risk for compliance with the BSA;
- (b) enhanced policies and procedures for timely investigation and resolution of transactions that have been identified as posing greater than normal risk for compliance with the BSA;
- (c) enhanced policies and procedures for recording, maintaining, and recalling information about transactions that pose greater than normal risk for compliance with the BSA;
- (d) operating procedures for both the opening of new accounts and the monitoring of existing accounts, including collecting customers' identifying information, verifying customers' identification, maintaining identification records, and determining whether customers appear on any list of suspected terrorists or terrorist organizations; and
- (e) procedures for identification of varying risk factors and characteristics among those customers identified as "high-risk."

(2) The BSA/AML program shall include policies and procedures for maintenance of accurate systems for all Bank areas to produce and aggregate periodic reports designed to identify unusual or suspicious activity, including patterns of activity, to monitor and evaluate unusual or suspicious activity on a consolidated basis, and to maintain accurate information needed to produce these reports, to include at a minimum:

- (a) periodic reports covering a number of days and monthly reports that differentiate transactions that pose a greater than normal risk for compliance with the BSA;

- (b) periodic reports of all high-risk accounts that are newly-established, renewed, or modified; and
- (c) other periodic reports deemed necessary or appropriate by the BSA Officer or the Bank.

(3) The BSA/AML program shall include policies and procedures to provide for the application of appropriate thresholds for monitoring, both manually and using automated systems, all types of transactions, accounts, customers, products, services, and geographic areas that pose greater than normal risk for compliance with the BSA. At a minimum, this written program shall establish:

- (a) meaningful thresholds and alert scenarios for filtering accounts and customers for further monitoring, review, and analyses; and
- (b) periodic testing and monitoring of thresholds for their appropriateness to the Bank's customer base, products, services, and geographic area, including maintenance of documentation supporting the Bank's methodology for establishing and developing the testing thresholds.

(4) The BSA program shall include expanded account-opening procedures for all accounts that pose greater than normal risk for compliance with the BSA by requiring:

- (a) identification of all account owners and beneficial owners in compliance with applicable rules, regulations, and regulatory guidance;
- (b) documentation for all deposit account customers that pose greater than normal risk for compliance with the BSA consistent with that required by the FFIEC BSA/AML Examination Manual addressing enhanced due diligence for "high risk" customers; and

(c) any other due diligence required by this Consent Order, the BSA Officer, or the Bank.

(5) The Bank shall obtain the information required in the preceding paragraph (4) of this Article before renewing or modifying an existing customer's account within the scope of the preceding paragraph (4).

(6) The BSA Program shall include expanded due diligence reviews on existing "high risk" customers and any existing customers that are reclassified as "high risk" as a result of the requirements of this Consent Order.

ARTICLE VIII

CDD AND EDD INFORMATION

(1) Within ninety (90) days, the Board shall ensure that the Bank develops, implements and thereafter maintains adherence to appropriate policies and procedures for gathering customer due diligence ("CDD") and enhanced due diligence ("EDD") information when opening new accounts or when renewing or modifying existing accounts for customers, regardless of whether they are affiliates of the Bank. At a minimum, these policies and procedures must include:

- (a) risk-based policy requirements regarding the identification of customers and the scope of due diligence information to be collected and documented;
- (b) for high-risk accounts, Bank management shall conduct and document its analyses of enhanced due diligence gathered to facilitate ongoing monitoring efforts, including expectations for customer activities that are supported and periodically reviewed for reasonableness and are used as part of the ongoing monitoring process;

- (c) updates to customer due diligence to reflect changes in customer's behavior, activity profile, derogatory information, periodic reviews of the customer relationship, or other factors that impact the AML risk;
- (d) periodic evaluations of employee knowledge of, and adherence to, Bank policies and procedures for identifying customers and for gathering, analyzing, and documenting due diligence in order to determine whether additional or enhanced training should be conducted; and
- (e) procedures to address cases where there is on-going suspicious activity to ensure appropriate management review and determination of whether the customer relationship should be continued.

ARTICLE IX

SUSPICIOUS ACTIVITY REPORTS

(1) Within ninety (90) days, the Board shall ensure that Bank management develops, implements and thereafter maintains adherence to a written program to establish a system of internal controls and processes to ensure compliance with the requirements to file SARs set forth in 12 C.F.R. § 163.180, as amended. At a minimum, this written program shall establish risk-based procedures for identifying, escalating, investigating and reporting known or suspected violations of Federal law, violations of the BSA, or suspicious transactions related to money laundering activity.

(2) The Board shall ensure that Bank management has established processes, personnel, and control systems to ensure the effective implementation of, and adherence to, the program developed pursuant to paragraph (1) of this Article, and that there are appropriate

monitoring criteria designed to ensure proper identification and timely reporting of all known or suspected violations of law and suspicious transactions.

(3) The Board shall ensure that Bank management uses investigative case file standards that are consistent with the SAR Decision-Making Process section of the FFIEC Bank Secrecy Act/Anti-Money Laundering Examination Manual.

(4) The above program shall be incorporated into the Action Plan and submitted to the Assistant Deputy Comptroller for review and determination of no supervisory objection in accordance with Article IV, Paragraph (1) of this Consent Order.

ARTICLE X

BANK SECRECY ACT TRAINING

(1) Within ninety (90) days, the Board shall adopt, implement and thereafter maintain Bank adherence to a comprehensive training program for all appropriate operational and supervisory personnel to ensure their awareness of their responsibility for compliance with the requirements of the OFAC and the Bank Secrecy Act, including the reporting requirements associated with Suspicious Activity Reports (SARs) pursuant to 12 C.F.R. § 180(d), regardless of the size of the relationship or type of customer involved.

(2) This comprehensive training program shall provide for more extensive BSA/AML training for all operational and supervisory personnel assigned to the Bank's BSA/AML department(s) and more targeted training for other personnel focusing on the individual employee's specific duties and responsibilities.

(3) This comprehensive training program also shall include strategies for mandatory attendance, frequency of training, and timing for updating training programs and materials.

ARTICLE XI

BANK SECRECY ACT COMPLIANCE PERSONNEL

(1) Within ninety (90) days, the Board shall ensure that the Bank's BSA Compliance department maintains sufficient personnel with requisite expertise, training, skills, and authority. The Board shall ensure that the Bank has a permanent, qualified, and experienced BSA Officer who shall be vested with sufficient executive authority, time, and resources to fulfill the duties and responsibilities of the position and ensure the safe and sound operation of the Bank. The Board shall ensure that the responsibilities of the BSA Officer shall be limited to overseeing and administering the development and implementation of an effective compliance program under the Bank Secrecy Act.

(2) In the event that the BSA officer position is vacated, the Board shall appoint a new BSA Officer according to the requirements of Article II.

ARTICLE XII

CAPITAL PLAN

(1) Within ninety (90) days, the Board shall develop and implement an effective internal capital planning process to assess the Bank's capital adequacy in relation to its overall risks and to ensure maintenance of appropriate capital levels. The capital planning process shall be consistent with OCC Bulletin 2012-16 (Guidance for Evaluating Capital Planning and Adequacy) (June 7, 2012), and shall ensure the integrity, objectivity, and consistency of the process through adequate governance. The Board shall document the initial capital planning process and thereafter review and document the capital planning process at least annually or more frequently if requested by the Assistant Deputy Comptroller in writing.

(2) Within ninety (90) days, the Board shall forward to the Assistant Deputy Comptroller for his review, pursuant to Paragraph (1) of this Article, a written Capital Plan for the Bank, consistent with the strategic plan pursuant to Article III, covering at least a two-year period. The written Capital Plan shall, at a minimum:

- (a) identify what events will trigger a requirement for the Bank to seek capital from its holding company;
 - (b) include specific plans for the maintenance of adequate capital in relation to the Bank's size and risk profile;
 - (c) establish minimum capital limits and capital ratio targets based on the financial condition and risk profile of the Bank, as well as the Board's risk tolerance, with such minimum capital limits exceeding regulatory capital minimums;
 - (d) project quarterly growth and capital requirements based on a detailed analysis of the Bank's assets, liabilities, earnings, fixed assets, and off balance sheet activities;
 - (e) project, quarterly, the sources and timing of capital to meet current and future needs; and
 - (f) include contingency plans that identify alternative sources of capital in the event primary sources are not available.
- (3) The Bank may declare or pay a dividend or make a capital distribution only:
- (a) when the Bank is in compliance with its approved written Capital Plan and would remain in compliance with its approved written Capital Plan immediately following the declaration or payment of any dividend or the capital distribution; and

(b) following the approval of the Assistant Deputy Comptroller pursuant to 12 C.F.R. Part 163, subpart E.

(4) Prior to adoption by the Board, a copy of the Bank's written Capital Plan shall be submitted to the Assistant Deputy Comptroller for prior written determination of no supervisory objection. The Board shall review and update the Bank's written Capital Plan at least annually and more frequently if required by the Assistant Deputy Comptroller in writing. Revisions to the Bank's written Capital Plan shall be submitted to the Assistant Deputy Comptroller for a prior written determination of no supervisory objection. Immediately upon receiving a determination of supervisory non-objection, the Capital Plan shall be implemented.

ARTICLE XIII

OTHER OPERATIONS

(1) The Board shall immediately take all steps necessary to improve the management of the Bank's liquidity policy and funding concentration, interest rate risk limits and model validation, and information security and to correct each deficiency cited in the Report of Examination issued in 2013 ("ROE") or any supervisory communication.

ARTICLE XIV

VIOLATIONS OF LAW

(1) The Board shall immediately take all necessary steps to ensure that Bank management corrects each violation of law, rule or regulation cited in the ROE and in any subsequent Report of Examination. The quarterly progress reports required by Article I of this Order shall include the date and manner in which each correction has been effected during that reporting period.

(2) Within ninety (90) days, the Board shall adopt, implement, and thereafter ensure Bank adherence to specific procedures to prevent future violations as cited in the ROE and shall adopt, implement, and ensure Bank adherence to general procedures addressing compliance management which incorporate internal control systems and education of employees regarding laws, rules and regulations applicable to their areas of responsibility.

(3) Within thirty (30) days of receipt of any subsequent Report of Examination which cites violations of law, rule, or regulation, the Board shall adopt, implement, and thereafter ensure Bank adherence to specific procedures to prevent future violations as cited in the subsequent Report of Examination and shall adopt, implement, and ensure Bank adherence to general procedures addressing compliance management which incorporate internal control systems and education of employees regarding laws, rules and regulations applicable to their areas of responsibility.

(4) Upon adoption, a copy of these procedures shall be promptly forwarded to the Assistant Deputy Comptroller.

ARTICLE XV

CLOSING

(1) Although the Board is by this Order required to submit certain proposed actions and programs for the review or prior written determination of no supervisory objection of the Assistant Deputy Comptroller, the Board has the ultimate responsibility for proper and sound management of the Bank.

(2) It is expressly and clearly understood that if, at any time, the Comptroller deems it appropriate in fulfilling the responsibilities placed upon it by the several laws of the United

States of America to undertake any action affecting the Bank, nothing in this Order shall in any way inhibit, estop, bar or otherwise prevent the Comptroller from so doing.

(3) Any time limitations imposed by this Order shall begin to run from the effective date of this Order. Such time limitations may be extended in writing by the Assistant Deputy Comptroller for good cause upon written application by the Board.

(4) The provisions of this Order are effective upon issuance of this Order by the Comptroller, through his authorized representative whose hand appears below, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated in writing by the Comptroller.

(5) In each instance in this Order in which the Board or a Board committee is required to ensure adherence to, and undertake to perform certain obligations of the Bank, including the obligation to implement plans, policies or other actions, it is intended to mean that the Board or Board committee shall:

- (a) ensure that the Bank has sufficient processes, management, personnel, and control systems to effectively implement and adhere to all provisions of this Order, and Bank management and personnel have sufficient training and authority to execute their duties and responsibilities under this Order;
- (b) authorize and adopt such actions on behalf of the Bank as may be necessary for the Bank to perform its obligations and undertakings under the terms of this Order;
- (c) require the timely reporting by Bank management of such actions directed by the Board to be taken under the terms of this Order;
- (d) follow-up on any non-compliance with such actions in a timely and appropriate manner; and

(e) require corrective action be taken in a timely manner of any non-compliance with such actions.

(6) This Order is intended to be, and shall be construed to be, a final order issued pursuant to 12 U.S.C. § 1818(b), and expressly does not form, and may not be construed to form, a contract binding on the Comptroller or the United States.

(7) The terms of this Order, including this Paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements or prior arrangements between the parties, whether oral or written.

IT IS SO ORDERED, this 28th day of June 2013.

/s/

Kristin A. Kiefer
Associate Deputy Comptroller
Northeastern District Office

**UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY**

In the Matter of:)
TIAA-CREF Trust Company, FSB)
St. Louis, Missouri)

**STIPULATION AND CONSENT TO THE ISSUANCE
OF A CONSENT ORDER**

The Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate cease and desist proceedings against TIAA-CREF Trust Company, FSB, St. Louis, Missouri (“Bank”) pursuant to 12 U.S.C. § 1818(b) through the issuance of a Notice of Charges for unsafe and unsound banking practices relating to management oversight, internal audit, business and capital planning, liquidity, and interest rate risk management, and violations of law relating to BSA and information security.

The Bank, in the interest of compliance and cooperation, consents to the issuance of a Consent Order, dated June 28, 2013 (“Order”);

In consideration of the above premises, the Comptroller, through his authorized representative, and the Bank, through its duly elected and acting Board of Directors, hereby stipulate and agree to the following:

ARTICLE I

Jurisdiction

(1) The Bank is a “Federal savings association” within the meaning of 12 U.S.C. § 1462(3) and an “insured depository institution” within the meaning of 12 U.S.C. § 1813(c).

(2) The Comptroller is “the appropriate Federal banking agency” regarding the Bank pursuant to 12 U.S.C. §§ 1813(q) and 1818(b).

(3) The Bank is an “insured depository institution” within the meaning of 12 U.S.C. § 1818(b)(1).

ARTICLE II

Agreement

(1) The Bank, without admitting or denying any wrongdoing, hereby consents and agrees to the issuance of the Order by the Comptroller.

(2) The Bank further agrees that said Order shall be deemed an “order issued with the consent of the depository institution” as defined in 12 U.S.C. § 1818(h)(2), and consents and agrees that said Order shall become effective upon its issuance and shall be fully enforceable by the Comptroller under the provisions of 12 U.S.C. § 1818(i). Notwithstanding the absence of mutuality of obligation, or of consideration, or of a contract, the Comptroller may enforce any of the commitments or obligations herein undertaken by the Bank under his supervisory powers, including 12 U.S.C. § 1818(i), and not as a matter of contract law. The Bank expressly acknowledges that neither the Bank nor the Comptroller has any intention to enter into a contract.

(3) The Bank also expressly acknowledges that no officer or employee of the Comptroller has statutory or other authority to bind the United States, the U.S. Treasury Department, the Comptroller, or any other federal bank regulatory agency or entity, or any officer or employee of any of those entities to a contract affecting the Comptroller’s exercise of his supervisory responsibilities.

ARTICLE III

Waivers

- (1) The Bank, by signing this Stipulation and Consent, hereby waives:
 - (a) the issuance of a Notice of Charges pursuant to 12 U.S.C. § 1818(b);
 - (b) any and all procedural rights available in connection with the issuance of the Order;
 - (c) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818(i), 12 C.F.R. Part 109;
 - (d) all rights to seek any type of administrative or judicial review of the Order; and
 - (e) any and all rights to challenge or contest the validity of the Order.

ARTICLE IV

Other Action

(1) The Bank agrees that the provisions of this Stipulation and Consent shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any other action affecting the Bank if, at any time, it deems it appropriate to do so to fulfill the responsibilities placed upon it by the several laws of the United States of America.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his representative, has hereunto set her hand on behalf of the Comptroller.

/s/

Kristin A. Kiefer
Associate Deputy Comptroller
Northeastern District Office

6/28/2013

Date

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of the Bank, have hereunto set their hands on behalf of the Bank.

<u>/s/</u> John M. Brennan	<u>6/28/2013</u> Date
<u>/s/</u> Douglas E. Chittenden	<u>6/28/2013</u> Date
<u>/s/</u> Phillip G. Goff	<u>6/28/2013</u> Date
<u>/s/</u> Stuart I. Greenbaum	<u>6/28/2013</u> Date
<u>/s/</u> Dale D. Keyser	<u>6/28/2013</u> Date
<u>/s/</u> Russell G. Noles	<u>6/28/2013</u> Date
<u>/s/</u> William A. Peck	<u>6/28/2013</u> Date
<u>/s/</u> Joseph C. White	<u>6/28/2013</u> Date