



**Comptroller of the Currency
Administrator of National Banks**

Northeastern District Office
340 Madison Avenue, Fifth Floor
New York, New York 10073-0002

Licensing Division
Telephone No.: (212) 790-4055
Fax No.: (301) 433-7015

May 7, 2010

**Conditional Approval #954
June 2010**

John P.C. Duncan, Esq.
Duncan Associates
Attorneys and Counselors, P.C.
180 North LaSalle Street
Suite 3850
Chicago, Illinois 60601

Re: Applications to: (1) Charter Neuberger Berman Trust Company National Association, New York, New York; (2) Charter and Establish as an Operating Subsidiary of Neuberger Berman Trust Company National Association, Neuberger Berman Trust Company of Delaware National Association, Wilmington, Delaware; and (3) Multiple Waivers of the Residency Requirements for a Majority of the Board of Directors of Neuberger Berman Trust Company of Delaware National Association.

**Control Numbers: 2009-NE-01-0014, 2009-NE-01-0016, 2010-NE-08-0024,
2009-NE-12-0348**

Dear Mr. Duncan:

The Office of the Comptroller of the Currency (“OCC”) hereby grants conditional preliminary approval for the applications to charter Neuberger Berman Trust Company National Association, New York, New York (“NBTCNA”) and Neuberger Berman Trust Company of Delaware, National Association, Wilmington, Delaware (“NBTCDeNA”). Both NBTCNA and NBTCDeNA are national banks whose activities are limited to those of a trust company and activities related thereto. Approval is also hereby granted to establish NBTCDeNA as a wholly owned operating subsidiary of NBTCNA. These approvals are granted after a thorough review of the applications, other materials supplied by the applicant’s representatives, and other information available to the OCC, including commitments and representations made in the application and during the application process. These approvals are also subject to the pre-opening requirements and conditions set out herein.

The OCC's decision to grant preliminary conditional approval to charter NBTCNA and preliminary conditional approval to charter NBTCDeNA is made after a determination that the charter applications met regulatory and policy requirements. This decision also is made with the understanding that NBTCNA and NBTCDeNA will apply to the Federal Reserve for membership and that neither NBTCNA nor NBTCDeNA will obtain deposit insurance from the Federal Deposit Insurance Corporation, since it will not engage in deposit-taking.

The OCC has granted conditional preliminary approval for NBTCNA and NBTCDeNA only. Final approval and authorization for NBTCNA and NBTCDeNA to open will not be granted until each institution has met its respective pre-opening requirements. Until final approval is granted, the OCC has the right to alter, suspend, or revoke these conditional preliminary approvals if the OCC deems that any interim development warrants such action.

The Proposed Banks

Applications were filed with the OCC, under 12 U.S.C. §§ 21 through 27 and 12 C.F.R. § 5.20, to charter NBTCNA to be located in New York, New York¹ and to charter NBTCDeNA to be located in Wilmington, Delaware. Both NBTCNA and NBTCDeNA would be an uninsured national bank whose operations would be limited to those of a trust company and activities related thereto. *See* 12 U.S.C. § 27(a) (last sentence). An application was also made to establish NBTCDeNA as a wholly owned operating subsidiary of NBTCNA pursuant to 12 C.F.R. § 5.34. Under Section 5.34(e), a national bank may conduct in an operating subsidiary activities that are permissible for a national bank to engage in directly.²

These conditional preliminary approvals also constitute the OCC's grant of authority to NBTCNA and NBTCDeNA, respectively, to conduct fiduciary powers, under 12 U.S.C. § 92a and 12 C.F.R. § 5.26. Under 12 C.F.R. § 9.4 each bank's board of directors bears responsibility for its bank's proper exercise of fiduciary powers. Each bank's board, trust officers, and other employees are expected to be thoroughly familiar with the OCC's regulations regarding the fiduciary activities of national banks at 12 C.F.R. Part 9 and 12 C.F.R. § 5.26.

¹ NBTCNA will also maintain a trust office in Wilmington, Delaware.

² Because an uninsured non-deposit taking trust company is not a "bank" for purposes of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 et seq.), a national bank that holds such a trust company as an operating subsidiary will not become a bank holding company.

The applications were made on behalf of Neuberger Berman Group LLC (“NB Group”)³ and its subsidiary Neuberger Berman Trust Holdings LLC (“NB Trust Holdings”). NB Group wholly owns NB Trust Holdings⁴ and NB Trust Holdings will own 100% of NBTCNA and so NB Trust Holdings directly and NB Group indirectly will control NBTCNA. Since NBTCNA will wholly own NBTCDeNA as an operating subsidiary,⁵ NB Group and NB Trust Holdings will also indirectly control NBTCDeNA.

NB Group is a provider of global equity, fixed income and alternative investment management services to institutions and individuals through various direct and indirect subsidiaries. NB Group desires to form NBTCNA to acquire substantially all of the business and business assets of Lehman Brothers Trust Company, National Association, a limited purpose national trust bank (“LBTCNA”).⁶ Similarly, NB Group seeks to establish NBTCDeNA to acquire substantially all of the business and business assets of Lehman Brothers Trust Company of Delaware, a Delaware limited purpose trust company (“LBTCDDe”). NB Group has entered into an agreement with LBTCNA and its indirect parent, LBHI, whereby, after NBTCNA receives its final charter approval, LBTCNA will assign substantially all of its fiduciary accounts and other assets to NBTCNA, and NBTCNA will assume substantially all of the liabilities of LBTCNA associated with the fiduciary accounts being assigned.⁷ NB Group has entered into a similar agreement with LBTCDDe and LBHI whereby, after NBTCDeNA receives its final charter approval, LBTCDDe will assign substantially all of its fiduciary accounts and other assets to NBTCDeNA, and NBTCDeNA will assume substantially all of the liabilities of LBTCDDe associated with the fiduciary accounts being assigned.⁸ Upon final charter approval and consummation of the

³ NB Group’s common equity is 51% owned by NBSH Acquisition, LLC (“NBSHA”) and 49% owned by Lehman Brothers Holdings Inc. (“LBHI”)

⁴ After formation, NB Group will continue to own all shares of NB Trust Holdings except for shares required to be held by directors of NBTCNA and NBTCDeNA as qualifying shares under 12 U.S.C. § 72.

⁵ Because NBTCDeNA will be an operating subsidiary of NBTCNA, NBTCDeNA will not be considered an “affiliate” of NBTCNA under 12 C.F.R. Part 223 (See 12 C.F.R. § 223.2(b)(1)); however, NBTCNA will be considered an “affiliate” of NBTCDeNA, and transactions in which NBTCDeNA engages with NBTCNA will be subject to the parameters of 12 U.S.C. §§ 371c and 371c-1 and 12 C.F.R. Part 223 and the limitations, restrictions and requirements stated therein, absent any applicable statutory or regulatory exemption.

⁶ LBTCNA has filed applications with the OCC for approval to change the composition of all or substantially all of its assets under 12 C.F.R. § 5.53, and then merge into a non-bank affiliate under the authority of 12 U.S.C. §215a-3.

⁷ National banks have long been authorized to purchase bank permissible assets and assume bank permissible liabilities from sellers as part of their general banking powers under 12 U.S.C. § 24(Seventh).

⁸ In each case, applicant represents that the transfer of fiduciary accounts will be accomplished in a manner provided for under applicable law and/or consistent with the terms of the governing instruments.

intended transfers, NBTCNA and NBTCDeNA will provide the same products and services to their customers as previously provided by LBTCNA and LBTCDe, respectively.

Organizers, Directors, and Officers for NBTCNA

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application for NBTCNA:

<u>Name</u>	<u>Title</u>
Robert J. Laughlin	Organizer, Chairman of the Board, President, Chief Operating Officer, and Managing Director
Seth J. Finkel	Organizer and Director
Diane E. Lederman	Organizer, Director, General Counsel, Chief Fiduciary Counsel, Assistant Secretary and Managing Director
Richard S. Levine	Organizer and Director
Michael D. Rees	Organizer and Director
Heather P. Zuckerman	Organizer and Director
Edward L. Berman	Senior Vice President and Chief Institutional Trust and Custody Officer
Joseph F. Collins, III	Senior Vice President and Chief Fiduciary Officer, Personal Trust
Matthew L. Rubin	Senior Vice President and Chief Investment Officer
Gregg W. Hawes	Senior Vice President, Trust Compliance Director and Secretary
Elliot J. Rothschild	Vice President and Treasurer

Prior to opening, NBTCNA must obtain the OCC's prior written determination of no objection before adding any organizers, or appointing or electing any new executive officers or directors. For a two-year period after NBTCNA commences business, NBTCNA must file an *Interagency Biographical and Financial Report* with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position.

Organizers, Directors, and Officers for NBTCDeNA

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application for NBTCDeNA:

<u>Name</u>	<u>Title</u>
Robert J. Laughlin	Organizer, Chairman of the Board, Chief Operating Officer and Managing Director
David L. Herrmann	Organizer, Director, President and Chief Fiduciary Officer

Diane E. Lederman	Organizer, Director, General Counsel, Chief Fiduciary Counsel, Assistant Secretary and Managing Director
Richard S. Levine	Organizer and Director
Heather P. Zuckerman	Organizer and Director
Matthew L. Rubin	Senior Vice President and Chief Investment Officer
Gregg W. Hawes	Senior Vice President, Trust Compliance Director and Secretary
Elliot J. Rothschild	Vice President and Treasurer

Prior to opening, NBTCDeNA must obtain the OCC's prior written determination of no objection before adding any organizers, or appointing or electing any new executive officers or directors. For a two-year period after NBTCDeNA commences business, NBTCDeNA must file an *Interagency Biographical and Financial Report* with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position.

The OCC hereby grants multiple waivers of the residency requirements of 12 U.S.C. § 72 for the majority of the board of directors of NBTCDeNA. These waivers are granted based upon a thorough review of all the information available, including the representations and commitments made in the application and by the applicant's representatives during the application process. As currently proposed, after their election, two of NBTCDeNA's directors will meet the residency requirement of 12 U.S.C. § 72, and four will not. NBTCDeNA may continue to appoint directors who do not meet the residency requirements without applying for individual waivers, as long as the ratio of directors meeting the residency requirement to those not meeting such requirement remains the same as in this approval. The OCC reserves the right to withdraw these residency waivers at any time and, at its discretion, to request additional biographical and financial information on any member of the board of directors

Organizing Steps and Pre-opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing a national bank. The booklet contains all of the steps each bank needs to take to complete its organization and receive its charter. The booklet is located at the OCC's web site: <http://www.occ.treas.gov/corpbook/group4/public/pdf/charters.pdf>.

As detailed in the booklet, the corporate existence of each bank may be established and organization activities may proceed as soon as the bank's Articles of Association and the Organization Certificate are adopted and forwarded to Licensing Analyst Robin Miller in the OCC's Northeastern District Licensing Office for review and acceptance. As a "body corporate," or legal entity, each bank may begin taking those steps necessary to obtain final

approval. NBTCNA or NBTCDeNA may not commence business until it fulfills all requirements for a national bank in organization and the OCC grants final approval.

Enclosed are minimum policies and procedures and standard requirements for new national banks that must be met before the OCC will issue final approval. Each bank's Board of Directors must ensure that applicable policies and procedures are established and adopted before their bank begins operation.

Section 1818 Conditions

These approvals are subject to the following conditions:

Conditions Applicable to NBTCNA:

1. NBTCNA shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. At all times, NBTCNA shall maintain, on an overall consolidated basis, minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$7.0 million *or* (b) such higher amount as the OCC may require pursuant to the exercise of its regulatory authority (the "Minimum Consolidated Tier 1 Capital Requirement"). At all times, liquid assets⁹ shall comprise at least 75% of the Minimum Consolidated Tier 1 Capital Requirement (the "Minimum Consolidated Liquid Capital Requirement"). At all times, NBTCNA shall maintain, on a stand-alone adjusted basis, minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$5.0 million *or* (b) such higher amount as the OCC may require pursuant to the exercise of its regulatory authority (the "Minimum Adjusted Tier 1 Capital Requirement").¹⁰ At all times, liquid assets shall comprise at least 75% of the

⁹ The term "liquid assets" means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. However, liquid assets shall not include any assets encumbered or pledged by lien, right of setoff, preference, or otherwise, or any other asset pledged as security in any transaction with any party.

¹⁰ For purposes of determining compliance with the Minimum Adjusted Tier 1 Capital Requirement and the Minimum Adjusted Liquid Capital Requirement (as defined above), NBTCNA shall deduct from its Tier 1 Capital the higher of: (a) the Minimum Capital Requirement that the OCC requires be maintained at NBTCDeNA, ("NBTCDeNA Minimum Capital Requirement" as defined below); or (b) the aggregate amount of NBTCNA's outstanding equity investment, including retained earnings, in NBTCDeNA. Any asset used to satisfy the NBTCDeNA Minimum Capital Requirement shall not be included in determining compliance with the Minimum Adjusted Tier 1 Capital Requirement and the Minimum Adjusted Liquid Capital Requirement. The treatment of

Minimum Adjusted Tier 1 Capital Requirement (the “Minimum Adjusted Liquid Capital Requirement”). (The Minimum Consolidated Tier 1 Capital Requirement, Minimum Consolidated Liquid Capital Requirement, Minimum Adjusted Tier 1 Capital Requirement, and the Minimum Adjusted Liquid Capital Requirement are collectively the “NBTCNA Minimum Capital Requirement”).

3. At all times, NBTCNA shall maintain, on an overall consolidated basis, liquidity in the form of liquid assets in an amount at least equal to the greater of (a) \$3.25 million or (b) ninety (90) days operating expenses, excluding any expenses that are directly related to revenues (i.e., fees paid for a service that are a percent of the revenue received by NBTCNA or NBTCDeNA for the service)(the “Minimum Consolidated Liquidity Requirement”). At all times, NBTCNA shall maintain, on a stand-alone adjusted basis, liquidity in the form of liquid assets in an amount at least equal to the greater of (a) \$2.5 million or (b) ninety (90) days operating expenses, excluding any expenses that are directly related to revenues (i.e., fees paid for a service that are a percent of the revenue received by NBTCNA for the service)(the “Minimum Adjusted Liquidity Requirement”). (The Minimum Consolidated Liquidity Requirement and the Minimum Adjusted Liquidity Requirement are collectively the “NBTCNA Minimum Liquidity Requirement”) For purposes of meeting the NBTCNA Minimum Liquidity Requirement, the NBTCNA Minimum Capital Requirement is not an available liquidity source and liquid assets used to meet the NBTCNA Minimum Capital Requirement shall not be included in determining NBTCNA’s compliance with the NBTCNA Minimum Liquidity Requirement.¹¹
4. If at any time, NBTCNA fails to maintain the NBTCNA Minimum Capital Requirement or the NBTCNA Minimum Liquidity Requirement, NBTCNA shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of NBTCNA’s capital and liquidity to levels which comply with the NBTCNA Minimum Capital Requirement and the NBTCNA Minimum Liquidity Requirement, and any other action deemed advisable by the OCC to address NBTCNA’s capital or liquidity deficiency or the safety and soundness of its operations.

NBTCDeNA’s equity is for purposes of calculating NBTCNA’s compliance with these capital requirements only, and is not intended to affect NBTCNA’s financial reporting on its Call Reports.

¹¹ Any asset used to satisfy the NBTCDeNA Minimum Liquidity Requirement (as defined below) shall not be included in determining compliance with the NBTCNA Adjusted Minimum Liquidity Requirement.

5. NBTCNA's Board shall adopt, implement, and maintain a system to analyze and maintain capital and liquidity commensurate with NBTCNA's risk profile, in conformance with OCC Bulletin 2007-21, Supervision of National Trust Banks – Revised Guidance: Capital and Liquidity (and any subsequent OCC guidance). The Board shall review NBTCNA's capital and liquidity on at least an annual and quarterly basis, respectively, to determine if NBTCNA requires additional capital or liquidity.
6. Within fifteen (15) business days of the date NBTCNA opens for business, NBTCNA, NB Trust Holdings LLC, NB Group LLC and NBSH Acquisition, LLC shall execute a Capital Assurance and Liquidity Maintenance Agreement ("CALMA"), the terms and provisions of which must be acceptable to the OCC. Upon execution of the CALMA, a copy shall be forwarded to the appropriate OCC Supervisory Office. NBTCNA shall take all actions to exercise its rights and to enforce the terms of the CALMA, if and when necessary, by making a written demand or request on NB Trust Holdings, NB Group LLC and NBSH Acquisition LLC (collectively "Parent"). Within one (1) day following NBTCNA's demand or request to Parent for compliance with the CALMA, NBTCNA shall provide the OCC with a copy of such written demand or request.
7. Within fifteen (15) business days of the date NBTCNA opens for business, NBTCNA, NB Trust Holdings LLC, NB Group LLC and NBSH Acquisition, LLC shall enter into a written binding Capital and Liquidity Support Agreement ("CSA") with the OCC setting forth Parent's obligations to provide capital and liquidity support to NBTCNA, if and when necessary, and NBTCNA and Parent shall thereafter implement and adhere to the CSA. The terms and provisions of the CSA must be acceptable to the OCC.
8. NBTCNA (i) shall give the appropriate OCC Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from the business plan or operations, as reflected in NBTCNA's charter application, and (ii) shall obtain the OCC's written determination of no objection before it engages in any significant deviation or change from its business plan or operations.¹² For purposes of this condition, "significant deviation or change" is the same as defined in Appendix G to the Charters booklet of the Comptroller's Licensing Manual. The OCC may impose

¹² If such deviation is the subject of an application filed with the OCC, the filing and acceptance of such application shall constitute notice to the Supervisory Office for purposes of this condition and no additional notice shall be required.

additional conditions it deems appropriate in any written determination of no-objection it issues in response to NBTCNA's notice.

9. NBTCNA, NB Group and its affiliates, upon request by the OCC, shall provide the OCC access to, permit the OCC to examine, and provide the OCC with copies of all books and records, and electronic records that accurately reflect the information in the books and records of NBTCNA, and any other information of, or concerning NBTCNA.
10. All transactions between NBTCNA and any affiliates, foreign or domestic, shall be conducted subject to the applicable provisions of 12 U.S.C. §§ 371c and 371c-1, 12 C.F.R. Part 223, and other applicable Federal law. NBTCNA's Board annually shall review and approve any service agreements, and any other transactions with foreign and domestic affiliates, including in particular any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions.
11. NBTCNA must maintain on file on its premises, and have available for review by the national bank examiners, current financial information on NB Group and NB Trust Holdings (*i.e.*, audited financial reports and quarterly financial statements contain).

Conditions Applicable to NBTCDeNA:

1. NBTCDeNA shall limit its business to the operations of a trust company and activities related or incidental thereto. NBTCDeNA shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. At all times, NBTCDeNA shall maintain minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$2.0 million *or* (b) such higher amount as the OCC may require pursuant to the exercise of its regulatory authority (the "NBTCDeNA Minimum Tier 1 Capital Requirement"). At all times, liquid assets¹³ shall comprise at least 75% of the NBTCDeNA Minimum Tier 1 Capital Requirement (the "NBTCDeNA Minimum Liquid Capital Requirement"). (The NBTCDeNA Minimum Tier 1 Capital Requirement and the NBTCDeNA Minimum Liquid Capital Requirement are collectively the "NBTCDeNA Minimum Capital Requirement".)

¹³ The term "liquid assets" means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. However, liquid assets shall not include any assets encumbered or pledged by lien, right of setoff, preference, or otherwise, or any other asset pledged as security in any transaction with any party.

3. At all times, NBTCDeNA shall maintain liquidity in the form of liquid assets in an amount at least equal to the greater of (a) \$750,000 or (b) ninety (90) days operating expenses, excluding any expenses that are directly related to revenues (i.e., fees paid for a service that are a percent of the revenue received by NBTCDeNA for the service)(the “NBTCDeNA Minimum Liquidity Requirement”). For purposes of meeting the NBTCDeNA Minimum Liquidity Requirement, the NBTCDeNA Minimum Capital Requirement is not an available liquidity source and liquid assets used to meet the NBTCDeNA Minimum Capital Requirement shall not be included in determining compliance with the NBTCDeNA Minimum Liquidity Requirement.
4. If at any time, NBTCDeNA fails to maintain the NBTCDeNA Minimum Capital Requirement or the NBTCDeNA Minimum Liquidity Requirement, NBTCDeNA shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of NBTCDeNA’s capital and liquidity to levels that comply with the NBTCDeNA Minimum Capital Requirement and the NBTCDeNA Minimum Liquidity Requirement, and any other action deemed advisable by the OCC to address NBTCDeNA’s capital or liquidity deficiency or the safety and soundness of its operations.
5. NBTCDeNA’s Board shall adopt, implement, and maintain a system to analyze and maintain capital and liquidity commensurate with NBTCDeNA’s risk profile, in conformance with OCC Bulletin 2007-21, Supervision of National Trust Banks – Revised Guidance: Capital and Liquidity (and any subsequent OCC guidance). The Board shall review NBTCDeNA’s capital and liquidity on at least an annual and quarterly basis, respectively, to determine if NBTCDeNA requires additional capital or liquidity.
6. Within fifteen (15) business days of the date NBTCDeNA opens for business, NBTCDeNA, NB Trust Holdings LLC, NB Group LLC and NBSH Acquisition LLC shall execute a Capital Assurance and Liquidity Maintenance Agreement (“CALMA”), the terms and provisions of which must be acceptable to the OCC. Upon execution of the CALMA, a copy shall be forwarded to the appropriate OCC Supervisory Office. NBTCDeNA shall take all actions to exercise its rights and to enforce the terms of the CALMA, if and when necessary, by making a written demand or request on NB Trust Holdings, NB Group LLC and NBSH Acquisition LLC (collectively “Parent”). Within one (1) day following NBTCDeNA’s demand or request to Parent for compliance with the CALMA, NBTCDeNA shall provide the OCC with a copy of such written demand or request.

7. Within fifteen (15) business days of the date NBTCDeNA opens for business, NBTCDeNA, NB Trust Holdings LLC, NB Group LLC and NBSH Acquisition LLC shall enter into a written binding Capital and Liquidity Support Agreement (“CSA”) with the OCC setting forth Parent’s obligations to provide capital and liquidity support to NBTCDeNA, if and when necessary, and NBTCDeNA and Parent shall thereafter implement and adhere to the CSA. The terms and provisions of the CSA must be acceptable to the OCC.
8. NBTCDeNA (i) shall give the appropriate OCC Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from the business plan or operations, as reflected in NBTCDeNA’s charter application, and (ii) shall obtain the OCC’s written determination of no objection before it engages in any significant deviation or change from its business plan or operations.¹⁴ For purposes of this condition, “significant deviation or change” is the same as defined in Appendix G to the Charters booklet of the Comptroller’s Licensing Manual. The OCC may impose additional conditions it deems appropriate in any written determination of no-objection it issues in response to NBTCDeNA’s notice.
9. NBTCDeNA, NBTCNA, NB Group and its affiliates, upon request by the OCC, shall provide the OCC access to, permit the OCC to examine, and provide the OCC with copies of all books and records, and electronic records that accurately reflect the information in the books and records of NBTCDeNA, and any other information of, or concerning NBTCDeNA.
10. All transactions between NBTCDeNA and any affiliates, foreign or domestic, shall be conducted subject to the applicable provisions of 12 U.S.C. §§ 371c and 371c-1, 12 C.F.R. Part 223, and other applicable Federal law. NBTCDeNA’s Board annually shall review and approve any service agreements, and any other transactions with foreign and domestic affiliates, including in particular any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions.

The conditions of these approvals are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

¹⁴ If such deviation is the subject of an application filed with the OCC, the filing and acceptance of such application shall constitute notice to the Supervisory Office for purposes of this condition and no additional notice shall be required.

Conclusion

These conditional preliminary approvals and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The OCC's approvals are based on the representations, submissions, and other information provided in connection with the application available to the OCC as of this date. The OCC may modify, suspend or rescind these approvals if material changes in the information on which the OCC relied occurs prior to the date of the transactions to which these decisions pertain. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. This information does not include the *Comptroller's Licensing Manual*, which is available in electronic form on our Web site <http://www.occ.treas.gov/corpapps/corpapplic.htm>.

If NBTENA has not commenced business within eighteen (18) months from the conditional preliminary approval date, the conditional preliminary approval expires, unless extended by the OCC.

If NBTCDENA has not commenced business within eighteen (18) months from the conditional preliminary approval date, the conditional preliminary approval expires, unless extended by the OCC.

All correspondence, information required to be submitted to the OCC, or any questions concerning this conditional preliminary approval should be directed to Licensing Analyst Robin Miller in the OCC's Northeastern District Licensing Office at (212) 790-4055. You should include the application control number on any correspondence related to this filing.

Control Numbers: 2009-NE-01-0014, 2009-NE-01-0016, 2010-NE-08-0024, 2009-NE-12-0348
Neuberger Berman Trust Company National Association
Neuberger Berman Trust Company of Delaware National Association
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A separate letter is enclosed requesting your feedback on how the OCC handled your application. We would appreciate your response so we may continue to improve our service.

Sincerely,

Steven Maggio

Steven Maggio
Director for District Licensing

Enclosures: Standard Requirements
Minimum Policies and Procedures
Survey Letter