



Comptroller of the Currency
Administrator of National Banks

250 E Street, SW
Washington, DC 20219
202-874-5060

Licensing Activities

Conditional Approval #1048
October 2012

September 27, 2012

Richard K. Kim, Esq.
Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, New York 10019

Re: Change in Bank Control Notice filed by RIT Capital Partners plc, London, England, to acquire 37% of Class B common non-voting shares of Rockefeller Financial Services, Inc., New York, New York (“RFS”)¹
OCC Control No.: 2012-NE-11-0001

Dear Mr. Kim:

The Office of the Comptroller of the Currency (“OCC”) has reviewed and evaluated the subject Notice of Change in Bank Control (“Notice”) submitted on behalf of RIT Capital Partners plc (“RIT”). Based on a review of the facts on record and the representations and commitments made in the Notice, the OCC declares the Notice to be technically complete and does not disapprove the Notice. The OCC has determined that the statutory factors it considers under the Change in Bank Control Act and OCC regulation are consistent with this decision. 12 U.S.C. 1817(j) and 12 C.F.R. 5.50.

This non-disapproval is subject to the following condition:

Following consummation of the transaction described in the Notice, RIT, acting alone or in concert with others, cannot acquire or retain securities directly or indirectly, that would cause the combined interests of RIT and its affiliates to equal or exceed 10 percent of any class of voting securities of RFS and/or its affiliates, without the prior written approval of the OCC. Solely with respect to this condition, immediately following consummation of the transaction described in the Notice, RIT and its affiliates will not be deemed to be acting in concert with RFS and its affiliates.

The condition of this non-disapproval is a condition “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 condition is enforceable under 12 U.S.C. § 1818. Failure to comply with this condition may also result in revocation of this non-disapproval.

¹ RFS is the direct parent Rockefeller & Co., which is the immediate parent of The Rockefeller Trust Company, National Association., New York, New York

The date of consummation of the transaction described in the Notice must be provided to the OCC's Northeastern District Office within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

Unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party if the acquirer wishes to proceed with the change in bank control.

This intent to not disapprove 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. Our decision is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, contact Senior Licensing Analyst Sandya Reddy at (212) 790-4055 or email sandya.reddy@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing