



Comptroller of the Currency
Administrator of National Banks

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Washington, DC 20219
202-874-5060

Licensing Activities

Conditional Approval #1052
December 2012

November 15, 2012

Dana Hofmann-Geye
Senior Counsel
Thrivent Financial Bank
122 East College Avenue, Suite 1e
Appleton, Wisconsin 54911-5741

Subject: Applications by Thrivent Financial Bank, Appleton, Wisconsin, to
(i) transfer deposits and virtually all other liabilities and assets
Application Control Number: R3-2012-0027

(ii) make a capital distribution
Application Control Number: R3-2012-0029

Notification of Change of Corporate Title by Thrivent Financial Bank,
Appleton, Wisconsin,

Dear Ms. Hofmann-Geye:

The Office of the Comptroller of the Currency (“OCC”) hereby conditionally approves the application submitted by Thrivent Financial Bank, Appleton, Wisconsin (“Thrivent” or “Applicant”) pursuant to 12 C.F.R. §163.22(c), to transfer deposits and virtually all of its other liabilities and assets to a newly chartered federal credit union under the terms of an arm’s-length purchase and assumption agreement.

The OCC also hereby approves the application submitted by Thrivent, pursuant to 12 C.F.R. §163.143, to make a capital distribution to its direct holding company, Thrivent Financial Holdings, Inc. (“Holdco”), a wholly owned subsidiary of Thrivent Financial for Lutherans (“TFL”), Minneapolis, Minnesota.

Further, the OCC poses no objection to the Applicant’s Notice of Change of Corporate Title. Upon consummation of all aspects of the proposed transaction, the Applicant may change its official name to “Thrivent Trust Company” by amending its charter in accordance with 12 CFR § 152.4 and the amendment provisions of the Applicant’s charter.

These approvals are granted after a thorough evaluation 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 Applications and during the application

process. The OCC's approval is also subject to the pre-consummation requirements and conditions set out herein.

The Applications

On February 17, 2012, Thrivent submitted the Applications to transfer substantially all of its deposits and its other liabilities and assets to a newly chartered federal credit union ("Credit Union"). Upon completion of the transfer, the Bank would dividend the proceeds of the transfer to Holdco. Thrivent would hold a \$500,000 deposit from its holding companies in order to maintain its insurance of accounts with the Federal Deposit Insurance Corporation. These filings are related to a series of transactions contemplated as part of the Bank's plan to limit its activities to trust and fiduciary activities in connection with Holdco and TFL's intention to deregister with the Board of Governors of the Federal Reserve System as savings and loan holding companies.

The Bank's proposed transfer of liabilities and assets to the Credit Union requires the OCC's prior written approval under 12 C.F.R. § 163.22(c). Section 163.22(d) provides that in reviewing a transfer of assets application under § 163.22(c), the OCC must consider a number of factors including, (i) the capital levels of the resulting association; (ii) the financial and managerial resources of the constituent institutions; (iii) their future prospects; (iv) the convenience and needs of the communities to be served; (v) the conformity of the transaction to applicable law, regulation, and supervisory policies; and (vi) the fairness of and disclosure concerning the transaction.¹ We considered these factors and found them consistent with approval under the statutory and regulatory provisions.

Under 12 C.F.R. § 163.146, the OCC may approve a capital distribution if the Federal savings association will be not less than adequately capitalized after the proposed distribution and the capital distribution is consistent with safety and soundness.² The OCC has reviewed Thrivent's application to make a capital distribution and finds approval consistent with regulatory criteria.

These approvals are subject to the following Section 1818 and Standard conditions:

Section 1818 Conditions

No later than one (1) business day after consummation, the Applicant shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC and the Applicant shall thereafter comply with the terms of the Operating Agreement.

No later than three (3) business days after the effective date of the Operating Agreement between Thrivent and the OCC, Thrivent shall enter into a Capital and Liquidity Support Agreement ("CSA") with TFL and Holdco and the OCC on terms and conditions acceptable

¹ 12 C.F.R. § 163.22(d).

² See 12 C.F.R. § 163.146. The proposed distribution also must not violate any statutory or regulatory prohibition or regulatory agreement or a condition imposed in connection with a prior OCC or OTS approval.

to the OCC, setting forth TFL's and Holdco's obligations to provide capital and liquidity support to the Applicant.

No later than three (3) business days after the effective date of the Operating Agreement between the Applicant and the OCC, the Applicant shall enter into a written Capital Assurance and Liquidity Maintenance Agreement ("CALMA") with TFL and Holdco on terms and conditions acceptable to the OCC, setting forth TFL's and Holdco's obligation to provide capital and liquidity support to Thrivent if and when necessary. The Applicant shall thereafter comply with the terms of such CALMA.

These conditions 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, these conditions are enforceable under 12 U.S.C. § 1818. Failure to comply with these conditions may also result in revocation of this approval.

Consummation Requirements

The approval set forth herein is granted based on our understanding that other regulatory approvals, non-objections or waivers with respect to all aspects of the proposed transaction will have been received prior to the transactions.

This approval 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 approval 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 approval 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.

We have enclosed a letter requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

If you have any questions, please contact Licensing Analyst Paula L. Dejmek Woods at (312) 660-8710 or Paula.DejmekWoods@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing