



July 29, 2021

Conditional Approval #1272
August 2021
Via EMAIL

Richard L. Johnson, Jr.
Chief Compliance Officer
Computershare Trust Company, National Association
150 Royall Street
Canton, MA 02021

Re: Substantial Asset Change Application Filed by Computershare Trust Company,
National Association, Canton, Massachusetts
OCC Control No.: 2021-NE-5.53-321065
OCC Charter No.: 23148

Dear Mr. Johnson:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application by Computershare Trust Company, National Association, Canton, Massachusetts (CTCNA or Bank) for a substantial asset change. This conditional approval is granted after a thorough review of all information available, including the representations and commitments made in the application and by the Bank's representatives.

This approval is subject to the following condition:

Condition

Within 60 days of the Acquisition's closing date, CTCNA shall revise its Business Plan to incorporate changes related to the Acquisition, ensure the Business Plan otherwise meets the requirements of Article VI, paragraph (2) of the 2018 Operating Agreement, and submit the Business Plan to the OCC for a written determination of no supervisory objection. Once the Bank receives the OCC's written determination of no supervisory objection to the Business Plan, the Bank shall promptly adopt, implement, and thereafter adhere to the Business Plan. The Business Plan shall be subject to the requirements of the 2018 Operating Agreement and the Bank shall not make a material change to or significantly deviate from the Business Plan except in accordance with Article VI, paragraph (4) of the Operating Agreement.

This condition of approval 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 USC 1818. As such, the condition is enforceable under 12 USC 1818. We remind the Bank that

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the conditions in Conditional Approval #1194 remain in effect,¹ and the 2018 Operating Agreement, 2018 Capital Support Agreement (CSA) and 2018 Capital and Liquidity Management Agreement (CALMA) remain in effect.

Background and Substantial Asset Change

CTCNA is an uninsured national bank whose activities are limited to those of a trust company and activities related thereto.² It provides trustee, transfer agent, and other fiduciary and fiduciary related services, including corporate trustee and escrow services. In connection with an OCC conditional approval issued in 2018, and in accordance with the OCC's policy for national trust banks, CTCNA entered into an Operating Agreement with the OCC (2018 Operating Agreement); a CSA with the OCC, Computershare Limited,³ and its other parent entities (2018 CSA); and a CALMA with its parents (2018 CALMA).

CTCNA has applied to the OCC for prior approval for a substantial asset change under 12 CFR 5.53. In the proposed transaction, CTCNA will acquire the Corporate Trust Services (CTS) business of Wells Fargo Bank, National Association, Sioux Falls, South Dakota (the Acquisition).⁴ After the Acquisition, CTCNA plans to rename the acquired CTS business Computershare Corporate Trust.

OCC Review

In determining whether to approve an application for a substantial asset change, the OCC considers the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation, and supervisory policies; the purpose of the transaction and its impact on the safety and soundness of the bank; and any effect on the bank's shareholders, creditors and customers. When a substantial asset change involves an expansion of the bank's operations or a change in the purpose of the bank's charter, the OCC's review includes, in addition to the foregoing factors, the factors governing the organization of a bank under section 5.20. 12 CFR 5.53(d)(3).

The OCC has considered the relevant factors under sections 5.53 and 5.20 and finds them consistent with approval, subject to the Bank's compliance with the condition above.

Please note that if all steps of the transaction are not consummated within 12 months of the date of this letter, this approval shall automatically terminate, unless the OCC grants an extension of the time period. Within 10 days of consummating the final step in this transaction, please advise the Northeast District Licensing Office of the effective date of consummation, so the OCC may

¹ See OCC Conditional Approval #1194 (March 12, 2018).

² See 12 USC 27(a).

³ Computershare Limited is the Bank's top tier parent.

⁴ In conjunction with the Acquisition, a newly formed affiliate of CTCNA is to acquire the CTS business held by or on behalf of Wells Fargo Delaware Trust Company, National Association, Wilmington, Delaware. Also, in connection with the Acquisition and as part of an internal reorganization, Computershare Limited intends to transfer ownership of the Bank from its current direct parent, Computershare Inc., to one of its current indirect parents, Computershare US Inc.

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complete its records. If any of the terms, conditions, or parties to the transaction described in the application 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 Substantial Asset Change application.

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.

If you have any questions, contact Senior Licensing Analyst Stephanie N. Moss via email Stephanie.Moss@occ.treas.gov or phone number (202) 649-6260. Please include the OCC control number on any correspondence related to this filing.

Sincerely,

/s/

Marva V. Cummings
Director for District Licensing