



Conditional Approval #1192
March 2018

February 13, 2018

Brian D. Christiansen, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005

Re: Notice of Change in Bank Control by Viking Global Investors LP and Others to acquire
Rockefeller Trust Company, National Association
OCC Control No. 2017-NE-CBCA-300336

Dear Mr. Christiansen:

The Office of the Comptroller of the Currency (OCC) has reviewed and evaluated the Notice of Change in Bank Control (Notice) involving Rockefeller Trust Company, National Association, New York, New York (Bank). Based on a thorough review of all information available, reliance on representations and commitments made in connection with the Notice, and in consideration of the relevant regulatory factors, the OCC hereby determines that the Notice is technically complete and does not disapprove the acquisition. This decision not to disapprove the acquisition is subject to the conditions set out below.

Proposed Change in Control

The Bank is an uninsured national bank whose operations are limited to trust and trust related activities. It is currently a direct wholly owned subsidiary of Rockefeller & Co., Inc., and an indirect wholly owned subsidiary of Rockefeller Financial Services, Inc. (RFS). Upon consummation of the proposed acquisition, the Bank will be a direct wholly owned subsidiary of RFS.

Viking Global Investors LP (VGI) is a global investment firm that manages a private investment fund complex. VGI proposes to acquire RFS through two investment funds, Viking Global Opportunities LP and Viking Global Opportunities III LP, and a series of intermediate entities under the funds that VGI also manages, or whose voting shares it wholly owns (Viking Global Opportunities LP, Viking Global Opportunities III LP and the intermediate entities collectively, "VGO").¹ Viking Global Opportunities GP LLC (VGOGP) is the general partner of and,

¹ The intermediate entities are Viking Global Opportunities Intermediate LP, DRAGSA 30 LLC, DRAGSA 24 LLC, DRAGSA 30 Cayman Ltd., DRAGSA 24 Cayman Ltd.

together with VGI, manages VGO. Viking Global Partners LLC (VGP) is the general partner of VGI. Mr. O. Andreas Halvorsen controls VGOGP and VGP. (Mr. Halvorsen, VGOGP, VGP, VGI and VGO collectively, “Viking”).

To facilitate the acquisition, the parties have formed three new entities: Rockefeller Capital Management General Partner LLC (RCMGP), Rockefeller Capital Management LP (RCMLP) and Merger Sub. RCMGP is the general partner of RCMLP, and RCMLP wholly owns Merger Sub. At closing of the acquisition, RFS will merge into Merger Sub, with RFS surviving the merger as an entity wholly owned by RCMLP. Upon consummation, Viking will have an approximate 89.7% controlling interest in RCMGP and RCMLP.² As a result of the proposed acquisition of RFS, Viking, RCMGP and RCMLP (Viking, RCMGP and RCMLP collectively, “Notificants”) will indirectly acquire control of the Bank. Accordingly, Notificants filed the Notice with the OCC.

Processing of the Change in Bank Control Notice

The OCC reviewed the Notice and considered the factors in 12 CFR 5.50(f)(5).³ The OCC may disapprove a notice if the OCC finds that: (1) the proposed acquisition of control would result in a monopoly or would further any monopoly or conspiracy to monopolize or attempt to monopolize the business of banking anywhere in the United States; (2) the effect of the proposed acquisition may be substantially to lessen competition or tend to create a monopoly or in any other manner restrain trade, and the anticompetitive effects are not clearly outweighed by the probable benefit to the convenience and needs of the community to be served; (3) either the financial condition of any acquiring party or the future prospects of the bank is such as might jeopardize the stability of the bank or prejudice the interests of its depositors; (4) the competence, experience, or integrity of the acquiring party, or of any of the proposed management, indicates that it would not be in the interests of the bank’s depositors, or the public, to permit that person to control the bank; (5) the acquiring party does not provide the OCC with all the information it requires; or (6) the OCC determines that the proposed transaction would result in an adverse effect on the Deposit Insurance Fund. After carefully considering the facts presented in the Notice and the representations and commitments made in connection with the Notice, the OCC does not find a basis to disapprove the acquisition.

Section 1818 Conditions

The OCC's decision not to disapprove the acquisition is subject to the following conditions :

² Certain current RFS shareholders and management will hold the remaining interests, with the Bank’s directors owning a minimal percentage as qualifying shares to satisfy the requirements of 12 USC 72 and 12 CFR 7.2005.

³ The Change in Bank Control Act, codified at 12 USC 1817(j)(7), applies only to insured institutions. The Bank is not insured. Accordingly, the OCC reviewed the Notice in accordance with the requirements of 12 CFR 5.50.

1. No later than one (1) business day after Notificants acquire control of the Bank, Notificants shall cause the Bank to enter into an Operating Agreement with the OCC, on terms and conditions acceptable to the OCC, and thereafter shall cause the Bank to implement and adhere to the terms of the Operating Agreement.
2. No later than four (4) business days after Notificants acquire control of the Bank, Notificants shall cause the Bank and RFS to enter into, and Viking shall cause RCMGP and RCMLP to, and RCMGP and RCMLP shall, enter into a Capital and Liquidity Support Agreement (CSA) with the OCC, on terms and conditions acceptable to the OCC, and Notificants thereafter shall cause the Bank and RFS to implement and adhere to, and Viking thereafter shall cause RCMGP and RCMLP to, and RCMGP and RCMLP shall, implement and adhere to the terms of the CSA.
3. No later than four (4) business days after Notificants acquire control of the Bank, Notificants shall cause the Bank and RFS to enter into, and Viking shall cause RCMGP and RCMLP to, and RCMGP and RCMLP shall, enter into, a Capital and Liquidity Maintenance Agreement (CALMA) on terms and conditions acceptable to the OCC, and Notificants thereafter shall cause the Bank and RFS to implement and adhere to, and Viking thereafter shall cause RCMGP and RCMLP to, and RCMGP and RCMLP shall, implement and adhere to the terms of the CALMA.

These conditions of approval 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 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Upon consummation of the acquisition, the above conditions shall supercede the conditions in Conditional Approval #916 (July 31, 2009) (CA #916).⁴

Conclusion

The date of consummation of the change in control must be provided to the Northeastern District Licensing 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.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this decision. Failure to consummate within six months or an approved

⁴ One of the conditions in CA #916 required execution of a capital and liquidity support agreement (CSA). The supervisory office will send separate correspondence regarding the OCC’s termination of the CSA.

Brian D. Christiansen, Esq.
Change in Bank Control
Rockefeller Trust Company, National Association.
OCC Control No. 2017-NE-CBCA-300336
Page 4 of 4

extended time period granted by the OCC will cause this decision to lapse and require the filing of a new Notice of Change in Bank Control if the parties wish to proceed with the acquisition.

This decision 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. This decision is based on the parties' representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision not to disapprove the acquisition 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.

A separate letter is enclosed requesting your feedback on how we handled the Notice. We appreciate your response so that we may continue to improve our service. If you have any questions, please contact Licensing Analyst James Hill at 212-790-4055 or James.Hill@occ.treas.gov.

Sincerely,

signed

Marva V. Cummings
Director for District Licensing

Enclosure: Survey Letter