



Conditional Approval #1194
April 2018

March 12, 2018

Mr. Richard L. Johnson
Chief Compliance Officer
Computershare Trust Company, National Association
250 Royal Street
Canton, Massachusetts 02021

Re: Notice of Change in Bank Control by Computershare Holdings Inc. and Computershare Investments (UK)(No. 8) Limited regarding acquisition of Computershare Trust Company, National Association, Charter No. 23148
OCC Control No. 2017-NE-CBCA-299451

Dear Mr. Johnson:

The Office of the Comptroller of the Currency (OCC) has reviewed and evaluated the Notice of Change in Bank Control (Notice) filed by Computershare Holdings Inc. (CHI) and Computershare Investments (UK)(No. 8) Limited (CIUK8) involving Computershare Trust Company, National Association, Canton, Massachusetts (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 statutory and 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.

The Bank is an uninsured national bank whose operations are limited to trust and trust related activities. Its ultimate parent is Computershare Limited, Victoria, Australia (Computershare). Computershare has indirectly controlled the Bank for several years through a number of intermediate subsidiaries (collectively, the Other Computershare Intermediate Subsidiaries).¹ In 2011, in connection with a business acquisition by the Bank's direct parent, Computershare Inc. (CI), Computershare established CHI and CIUK8. CIUK8 acquired approximately 93.9 percent of CI, and CHI acquired 100 percent of CIUK8. As a result, CHI and CIUK8 acquired indirect control of the Bank. Accordingly, CHI and CIUK8 subsequently filed the Notice.

¹ These subsidiaries include Computershare Finance Company Pty Ltd., ACN 081 035 752 Pty Ltd., Computershare US, Computershare US Services Inc. and Computershare Inc.

Processing of the Change in Bank Control Notice

The OCC reviewed the Notice and considered the factors in 12 CFR 5.50(f)(5).² 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:

1. No later than three (3) business days after the date of this decision, CHI and CIUK8 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 seven (7) business days after the date of this decision, CHI and CIUK8 shall enter into, and shall cause the Bank and CI to enter into, a Capital and Liquidity Support Agreement ("CSA") with Computershare, the Other Computershare Intermediate Subsidiaries and the OCC, on terms and conditions acceptable to the OCC, and thereafter shall implement and adhere to, and shall cause the Bank and CI to implement and adhere to, the terms of the CSA.
3. No later than seven (7) business days after the date of this decision, CHI and CIUK8 shall enter into, and shall cause the Bank and CI to enter into, a Capital and Liquidity Maintenance Agreement ("CALMA") with Computershare and the Other Computershare Intermediate Subsidiaries, on terms and conditions acceptable to the OCC, and thereafter

² 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.

shall implement and adhere to, and shall cause the Bank and CI to 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.

Conclusion

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 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 by email at james.hill@occ.treas.gov.

Sincerely,

/s/

Marva V. Cummings
Director for District Licensing

Enclosure: Survey Letter