



**Conditional Approval #1282**  
**April 2022**

March 4, 2022

Mr. Martin Chavez, Senior Counsel  
Wells Fargo Trust Company, National Association  
333 Market St., 30th Floor  
San Francisco, CA 94105

Subject: Substantial Asset Change Application  
Wells Fargo Trust Company, National Association, Ogden, Utah  
OCC Control No: 2021-LB-5.53-324908  
OCC Charter No: 2597

Dear Mr. Chavez:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application of Wells Fargo Trust Company, National Association, Ogden, Utah (WFTC or Bank) to change the composition of all, or substantially all, its assets by sale. 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.

The Bank applied to the OCC for prior approval of a substantial change in its asset composition under 12 CFR 5.53. In the proposed transaction, the Bank will transfer certain assets from its corporate trust services business to certain purchasers identified in the application.

In deciding a substantial asset change application, 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, its impact on the safety and soundness of the institution; and any effect on the institution's shareholders, depositors, creditors, and customers. 12 CFR 5.53(d)(3). The OCC reviewed these factors and deemed conditional approval is consistent with regulatory requirements.

This approval is subject to the following condition:

- If the Bank's charter is not terminated either through liquidation or merged out of existence upon completion of all asset and liability transfers and servicing arrangements detailed in the application, then within thirty (30) days of the completion of such transfers and servicing arrangements, WFTC shall submit to the OCC, and obtain OCC supervisory non-objection for, a plan to terminate the Bank's existence. The plan must set out the method the WFTC will use to terminate its existence and likely timeframes.

The condition of this 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.

If all steps of the transaction are not consummated within six (6) 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, the Bank must advise Large Bank Licensing of the effective date of consummation, so the OCC may 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.

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst Anne Marie Fernandez at (202) 553-2716 or via email at [anne.fernandez@occ.treas.gov](mailto:anne.fernandez@occ.treas.gov), or Director for Large Bank Licensing Jason Almonte at (202) 253-0829 or [jason.almonte@occ.treas.gov](mailto:jason.almonte@occ.treas.gov).

Sincerely,

/s/

Stephen A. Lybarger  
Deputy Comptroller for Licensing