



**Conditional Approval #1087
January 2014**

December 27, 2013

Ms. Leslie A. Schmidt
President
Invesco National Trust Company
Two Peachtree Pointe
1555 Peachtree Street, N.E.
Atlanta, Georgia 30309

Re: Final Conditional Approval – Invesco National Trust Company, Atlanta, Georgia
OCC Control No. 2013-NE-133938

Dear Ms. Schmidt:

The Office of the Comptroller of the Currency (“OCC”) finds that all of the preopening requirements imposed in connection with the December 19, 2013 conditional preliminary approval to charter a national banking association, whose operations are limited to those of a trust company and activities related thereto, to be located in Atlanta, Georgia, and named Invesco National Trust Company (“New INTC”) have been met and all steps necessary to commence the business of banking have been completed.¹ Accordingly, New INTC is authorized to open on December 27, 2013. We will forward you a Charter Certificate under separate cover. This final approval is subject to the conditions set out herein.²

Section 1818 Conditions

This approval is subject to the following conditions:

¹ On December 19, 2013 the OCC issued conditional preliminary approval to charter New INTC as a direct wholly-owned subsidiary of Invesco North American Holdings, Inc. (“INAH”), and, through INAH and a chain of several wholly-owned intermediate subsidiaries (Invesco Holding Company Limited, IVZ, Inc., Invesco Group Services, Inc., IVZ UK Limited, and Invesco Management Group, Inc. (collectively, the “Invesco Intermediate Subsidiaries”)), an indirect wholly-owned subsidiary of Invesco Ltd. (“Invesco”). In conjunction with its issuance of the conditional preliminary approval to charter New INTC on December 19, 2013, the OCC also granted approval for other applications and requests related to the establishment of New INTC. Invesco currently owns existing Invesco National Trust Company (“Existing INTC”). Existing INTC operates two distinct business lines: the Institutional Business and the Personal Business. The establishment of New INTC is one step in a series of transactions by which Invesco seeks to restructure the Institutional Business and, through the proposed sale of Existing INTC, exit the Personal Business. *See* the December 19, 2013 conditional preliminary approval for a more detailed discussion of the contemplated transactions.

² The conditions set out herein are the same conditions imposed in the December 19, 2013 conditional preliminary approval.

1. Within one (1) business day after opening, New INTC shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC. New INTC shall thereafter implement and adhere to the terms of the Operating Agreement.
2. Within three (3) business days after the effective date of the Operating Agreement between New INTC and the OCC, New INTC shall enter into a written Capital and Liquidity Support Agreement (“CSA”) with Invesco, the Invesco Intermediate Subsidiaries, INAH and the OCC on terms and conditions acceptable to the OCC, setting forth Invesco’s, the Invesco Intermediate Subsidiaries’ and INAH’s obligation to provide capital and liquidity support to New INTC if and when necessary. New INTC shall thereafter implement and adhere to the terms of the CSA.
3. Within three (3) business days after the effective date of the Operating Agreement between New INTC and the OCC, New INTC shall enter into a written Capital Assurance and Liquidity Maintenance Agreement (“CALMA”) with Invesco, the Invesco Intermediate Subsidiaries and INAH on terms and conditions acceptable to the OCC, setting forth Invesco’s, the Invesco Intermediate Subsidiaries’ and INAH’s obligation to provide capital and liquidity support to New INTC if and when necessary. New INTC shall thereafter implement and adhere to the terms of the CALMA.
4. Invesco and New INTC shall take all steps necessary to ensure that the commitments and representations set forth in the letter dated December 11, 2013, from the Chief Financial Officer of Invesco to Richard T. Baskin, Assistant Deputy Comptroller, are fully adopted, implemented and adhered to.
5. New INTC shall obtain deposit insurance by June 30, 2014. If New INTC has not obtained deposit insurance by June 30, 2014, then New INTC shall submit a plan to the OCC by June 30, 2014 detailing how it will wind up its affairs or otherwise comply with OCC requirements by December 31, 2014.

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 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Conclusion

This final approval and the activities and communications by OCC employees in connection with the filings 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. The OCC’s final approval is based on the representations, submissions, and other information provided in

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connection with the applications available to the OCC as of this date. The OCC may modify, suspend or rescind this final approval if material changes in the information on which the OCC relied occur prior to the date of opening. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

For any questions the supervision of New INTC, please contact Assistant Deputy Comptroller Richard T. Baskin at (212) 790-4044. For questions about this final approval or other licensing matters, please contact Licensing Analyst Kerry Rice in the OCC's Northeastern District Licensing Office at (212) 790-4055.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing