



February 28, 2019

**Conditional Approval #1212  
March 2019**

Mr. Luigi L. De Ghenghi  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017

Re: Application to Convert to a Federal Stock Savings Bank by Ameriprise National Trust Bank, Minneapolis, MN and Application to Establish a De Novo Branch Office  
OCC Control Nos.: 2018-HQ-Conversion-305945 and 2018-HQ-BranchNew-306650  
Charter No.: 25057

Dear Mr. De Ghenghi:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your applications to convert Ameriprise National Trust Bank to a federal savings bank, to exercise fiduciary powers at the converted bank and to establish a de novo branch. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank's representatives, we find that your conversion application meets the requirements for approval to convert to a federal savings bank pursuant to 12 USC 1464. The converted bank will operate under the title of Ameriprise Bank, FSB, under OCC Charter Number 718164, and its headquarters will be located at 707 2<sup>nd</sup> Avenue south, Minneapolis, Hennepin County, MN 55402.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the bank to convert to a federal savings bank with fiduciary powers and establish a de novo branch office will not be granted until all pre-conversion requirements are met. Until final approval is granted, the OCC has the right to modify, suspend, or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

This preliminary conversion approval is subject to the following condition:

The bank: (i) shall give the Supervisory Office at least sixty (60) days prior written notice of bank's intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC's written determination of no objection before the bank engages in any significant deviation or change from its business plan or operations.

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.

Mr. Luigi L. De Ghenghi  
Re: Ameriprise National Trust Bank, Minneapolis, MN  
OCC Control Nos.: 2018-HQ-Conversion-305945 and 2018-HQ-BranchNew-306650

### Branch Establishment

This letter constitutes official OCC authorization to operate the following branch:

OCC Branch Number 209169A  
Third Avenue Branch  
901 3<sup>rd</sup> Avenue South  
Minneapolis, MN 55402

You should retain this letter as the official branch authorization. An OCC branch number has been assigned to the branch. If, at some time in the future, the bank desires to close this branch, the requirements of 12 USC 1831r-1 must be met, including the submission of a 90-day advance notice of the proposed branch closing to the OCC. Following the branch closing, a final closing notice should be submitted to the OCC and the branch authorization must be surrendered. In the event the branch is sold, the branch authorization should also be surrendered to the OCC.

### Fiduciary Powers Application

The OCC also approves your proposal to conduct fiduciary powers pursuant to 12 USC 1464(n). The approval constitutes a permit to conduct the fiduciary powers requested in your application at the converted bank, Ameriprise Bank, FSB, pursuant to 12 CFR 5.26(e)(4).

The board of directors should provide for the establishment and administration of the fiduciary operation through the adoption of amendments to the bylaws, through appropriate resolutions, or both. After adoption, a copy of those provisions should be furnished to the trust officer(s) for guidance. You will note that 12 CFR 150.150 places responsibility on the board of directors for the proper exercise of the bank's fiduciary powers. However, the board may decide whether it shall supervise the administration of all such powers directly or assign any function related to such powers to any director, officer, employee, or committee.

The board should also provide for:

- A proper delineation of duties for trust officer(s) and committee(s).
- The pledging of securities to secure trust funds on deposit in the bank as required by 12 CFR 150.320.
- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 CFR 150.230.
- The deposit of securities with state authorities where required by local law, according to 12 CFR 150.490.

Mr. Luigi L. De Ghenghi  
Re: Ameriprise National Trust Bank, Minneapolis, MN  
OCC Control Nos.: 2018-HQ-Conversion-305945 and 2018-HQ-BranchNew-306650

The trust officers and staff should become thoroughly familiar with 12 CFR 150, “Fiduciary Powers of Federal Savings Associations” and the series of Comptroller’s Handbooks for Asset Management (available electronically at <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/assetmanagement.pdf>).

The trust activities should begin within 18 months of this approval, unless we grant an extension. You may begin exercising fiduciary powers simultaneously with your conversion to a federal savings bank. The bank should notify this office in writing within 10 days after commencement of trust activities. If the bank decides to surrender its fiduciary powers, it should notify the OCC in accordance with 12 CFR 150.530.

### Pre-conversion Requirements

The following pre-conversion requirement must be satisfied before the OCC will grant final approval for the conversion:

1. Applicant shall submit an amendment to the application business plan and receive OCC’s written determination of no objection to the business plan amendment prior to consummation of the conversion.
2. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
3. The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure the bank’s compliance with them.
4. If the converting institution is subject to the Home Mortgage Disclosure Act (HMDA), the bank must ensure that its reporter identification number included on its HMDA transmittal sheet is changed to reflect its new OCC charter number.
5. The converting institution must ensure that all other required regulatory approvals have been obtained.
6. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a “no objection” from the OCC.

Upon completion of all steps required to convert to a federal savings banking association, submit the enclosed Conversion Completion Certification certifying that you have done so. Please provide the OCC with at least 10 days advance notice of the conversion.

Mr. Luigi L. De Ghenghi  
Re: Ameriprise National Trust Bank, Minneapolis, MN  
OCC Control Nos.: 2018-HQ-Conversion-305945 and 2018-HQ-BranchNew-306650

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as Ameriprise Bank, FSB. Shortly after conversion, you will receive the executed federal stock charter and conversion certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC is opposed to granting extensions, except under the most extenuating circumstances, and expects the conversion to occur as soon as possible.

These preliminary conditional approvals 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 approvals are based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind these approvals if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which these decisions pertain. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding these applications should reference the OCC control numbers. If you have any questions, contact Licensing Analyst Valarina Oliver-Dumont at (312) 360-8886 or [Valarina.Dumont@OCC.treas.gov](mailto:Valarina.Dumont@OCC.treas.gov).

Sincerely,

/s/

Donald Dwyer  
Thrift Licensing Lead Expert

Enclosures: Conversion Completion Certification