

Conditional Approval #1349
November 2025

October 30, 2025

Sent via OCC secured email: grant.butler@klgates.com

Grant F. Butler, Partner
K&L Gates LLP
1 Congress Street, Suite 2900
Boston, Massachusetts 02114

Subject: Application by Boston Trust Walden Company to Convert to a National Bank and
to Operate with Full Trust Powers
OCC Control Numbers 2025-Conversion-342326 and 2025-Fiduciary-342547
New Charter Number 25363

Dear Mr. Butler:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application filed on behalf of Boston Trust Walden Company, Boston, Massachusetts, a Massachusetts state trust company, to convert to a national bank and conduct fiduciary activities. 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 the conversion application meets the requirements to convert to a national bank pursuant to 12 USC 35 and 12 CFR 5.24. 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. This approval is also subject to the conditions and pre-conversion requirements set out herein.

The converted bank will operate under the title of Boston Trust Walden National Association (BTW or Bank) under OCC Charter Number 25363. The Bank's main office will be located at 1 Beacon Street, 34th Floor, Boston, Massachusetts 02108. BTW will not take deposits and will not be insured by the Federal Deposit Insurance Corporation.

I. Fiduciary Activities

The OCC approves your plan to continue to conduct fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application under 12 USC 92a and 12 CFR 5.26(e)(4).

You will note that 12 CFR 9.4 places responsibility on the board of directors for the proper conduct 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 deposit of securities with state authorities where required by local law, according to 12 CFR 9.14.
- The designation of the officers or employees responsible for the custody of the trust investments under 12 CFR 9.13(a).

The trust officers and staff should become thoroughly familiar with 12 CFR 9, Fiduciary Activities of National Banks, and the series of Comptroller's Handbooks for Asset Management (available electronically at <https://www.occ.gov/publications-and-resources/publications/comptrollers-handbook/index-comptrollers-handbook.html>).

II. Nonconforming Activity

The OCC has determined that the third-party custodial arrangement for certain institutional and wealth accounts does not conform to 12 CFR 9.13, Custody of fiduciary assets. Following conversion, BTW must bring the custodial arrangement into compliance within two (2) years of conversion.

III. Operating Subsidiary

The OCC approves the Bank's plan to continue the activity of Boston Trust Walden, Inc. (Advisor), the Bank's operating subsidiary. Advisor is a registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended.¹ The OCC concludes that the activity of the operating subsidiary is legally permissible under 12 CFR 5.34 and BTW may continue to hold Advisor.

IV. Conditions

This approval is subject to the following conditions under 12 USC 1818.

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. The Bank must maintain \$5 million in tier 1 capital of which 75 percent or \$3.75 million must be held in eligible liquid assets. In addition, the Bank must maintain 180 days of operating expenses in Eligible Liquid Assets.² This condition will remain in place for a period of three (3) years following conversion.

¹ 15 USC §§80n-1 *et seq.*

² The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any

3. The Bank shall: (1) give the Midsize and Trust Bank Supervision Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations, and (ii) the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition remains in place for a period of three (3) years following conversion.
4. After conversion to a national bank charter, prior to the appointment of any individual to the position of "senior executive officer", as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board, the Bank shall submit to the OCC for a written determination of no supervisory objection the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual (June 2019) or any subsequent updates. The requirement to submit this information is based on the authority of 12 USC 1818(b) and 12 CFR 5.13(a)(1) and does not require the OCC to review or act on any such information within 90 days. This condition remains in place for a period of three (3) years following conversion.

The conditions of this 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.

You may begin exercising fiduciary powers simultaneously with your conversion to a national bank. If the bank decides to surrender its fiduciary powers, it should notify the OCC in accordance with 12 CFR 9.17(a).

V. Pre-Conversion Requirements

Authorization for the bank to commence business as a national banking association will not be granted until all pre-conversion requirements and conditions are met.

1. BTW must establish a formal written policy to govern the consumer compliance program that captures the compliance structure and clearly defines and assigns management roles and responsibilities.
2. The Bank must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider determining adequacy.
3. BTW must apply to the Federal Reserve for membership.

party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term "Liquid Assets" means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

4. The Bank must ensure that all other required regulatory approvals have been obtained.
5. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
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 national banking association, submit the enclosed Conversion Completion Certificate certifying that you have done so. Please provide the Certificate to the OCC with at least 10 days advance notice of the conversion.

When the Bank has satisfactorily completed all of the above steps and has satisfied any conditions imposed by the OCC, the OCC will issue a Conversion Completion Acknowledgement officially authorizing the Bank to commence business as a national trust bank. Shortly after conversion, you will receive a charter certificate.

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

VI. Conclusion

This conditional 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

OCC handbooks, manuals, bulletins, and other publications are available for download at <http://www.occ.gov/publications/index-publications.html> and <https://www.occ.gov/news-issuances/news-releases/index.html>. National banks, federal savings associations, employees, and other interested parties can subscribe to the OCC News E-mail List at www.occ.gov/tools-forms/subscribe/occ-email-list-service.html. OCC news releases, bulletins, and alerts are also available by subscribing to the agency’s four RSS news feeds at www.occ.gov/rss/index-rss.html.

A survey is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact the undersigned by email at sebastian.astrada@occ.treas.gov or by phone at (202) 649-6277.

Sincerely,

/s/

Sebastian R. Astrada
Director for Chartering, Organization and Structure

Enclosures: Conversion Completion Certification
Survey Letter (via email)

cc: Michael Rea, Assistant Deputy Comptroller

cc: Michael Rea, Assistant Deputy Comptroller