



Comptroller of the Currency
Administrator of National Banks

Northeastern District Office
340 Madison Avenue, 5th Floor
New York, New York 10017

Licensing Division
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December 20, 2007

Conditional Approval #836
February 2008

Wayne K. DeWitt, Jr.
General Counsel
Atlantic Trust Company, National Association
1170 Peachtree Street, N.E., Suite 2300
Atlanta, GA 30309

Re: Applications to establish an interim bank, Invesco Interim National Association, Atlanta, Georgia, merge Invesco Interim National Association with Atlantic Trust Company, National Association, Chicago, Illinois, and subsequently merge the resulting bank with INVESCO National Trust Company, Atlanta, Georgia, (“INVESCO”) under INVESCO’s charter with the title “Invesco National Trust Company” (“INTC”), and reduce the capital surplus of INTC by \$35 million

Control Numbers: 2007 NE 02 0026
2007 NE 12 0259

Charter Number: 24106

Dear Mr. DeWitt:

I conditionally approved the application by INVESCO Ltd. (formerly INVESCO PLC) (“the Parent”),¹ to establish an interim national bank, Invesco Interim National Association, Atlanta, Georgia (“Interim”), merge Interim with Atlantic Trust Company, National Association, Chicago, Illinois (“Atlantic”) and subsequently merge the resulting bank with INVESCO National Trust Company, Atlanta, Georgia (“INVESCO”), under INVESCO’s charter with the title “Invesco National Trust Company (“INTC”). I also conditionally approved INVESCO’s proposal to reduce INTC’s capital surplus by \$35 million.

I reviewed the proposed merger transaction under the criteria of 12 U.S.C. § 215a, and applicable OCC regulations and policies. Among other matters, I found that the proposed mergers would not have significant anticompetitive effects. I considered the financial and managerial resources of the banks, their future prospects, the convenience and needs of the communities to be served,

¹ Subsequent to submitting the applications, the Parent’s representatives informed the Office of the Comptroller of the Currency that INVESCO PLC reorganized itself so that INVESCO PLC became a wholly owned subsidiary of Invesco Ltd. , a newly incorporated entity. The former INVESCO PLC shareholders became shareholders of Invesco Ltd. INVESCO PLC then changed its name to “Invesco Holding Company Limited.” This reorganization did not involve a substantive change in control or management.

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and their effectiveness in combating money laundering activities. I considered these factors and found them consistent with approval.

These approvals are granted based on a thorough evaluation of all information available to the Office of the Comptroller of the Currency (“OCC”), including the representations and commitments made in the applications and by the Parent’s representatives.

The approvals outlined above are subject to the following conditions:

1. INTC shall limit its business to the operations of a trust company and activities related or incidental thereto. In no event shall INTC engage in activities that would cause it to be a “bank” as defined in section 2(c) of the Bank Holding Company Act.
2. At all times, INTC shall maintain minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$10 million or (b) such other higher amount as may be required by the OCC pursuant to the exercise of its regulatory authority (“Minimum Tier 1 Capital Requirement”). At all times, liquid assets² shall comprise at least 50% of INTC’s Minimum Tier 1 Capital Requirement (the “Minimum Liquid Capital Requirement”). (The Minimum Tier 1 Capital Requirement and the Minimum Liquid Capital Requirement are collectively the “Minimum Capital Requirement”.)
3. At all times, INTC shall maintain liquidity in the form of liquid assets in an amount at least equal to the greater of (a) \$2 million or (b) sixty (60) days operating expenses, excluding any expenses that are directly related to revenues (i.e. fees paid to a contractor for a service that are a percent of the revenue received by INTC for the service) (the “Liquidity Requirement”). For purposes of meeting the Liquidity Requirement, INTC’s Minimum Capital Requirement is not an available liquidity source and shall not be included in determining INTC’s compliance with the Liquidity Requirement.
4. If at any time, INTC fails to maintain the Minimum Capital Requirement or the Liquidity Requirement, INTC shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of

² The term “liquid assets” means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. However, liquid assets shall not include any assets encumbered or pledged by lien, right of setoff, preference, or otherwise, or any other asset pledged as security in any transaction with any party.

INTC's capital to levels which comply with the Minimum Capital Requirement, and any other action deemed advisable by the OCC to address INTC's capital deficiency or the safety and soundness of its operations.

5. INTC's Board shall adopt, implement and maintain a system to analyze and maintain, in conformance with OCC Bulletin 2007-21, Supervision of National Trust Banks – Revised Guidance: Capital and Liquidity (and any subsequent OCC guidance), capital and liquidity commensurate with INTC's risk profile.
6. Within ten (10) business days of consummation of the merger, Invesco Ltd., Invesco North American Holdings, Inc. and INTC shall execute a Capital Assurance and Liquidity Maintenance Agreement (“CALMA”), the terms and provisions of which must be acceptable to the OCC. Upon execution of the CALMA, a copy shall be forwarded to the appropriate OCC Supervisory Office. INTC shall take all actions to exercise its rights and to enforce the terms of the CALMA, if and when necessary, by making a written demand or request on the Parent. Within one (1) day following INTC's demand or request to the Parent for compliance with the CALMA, INTC shall provide the OCC with a copy of such written demand or request.
7. Within ten (10) business days of consummation of the merger, Invesco Ltd., Invesco North American Holdings, Inc. and INTC shall enter into a written binding Capital and Liquidity Support Agreement (“CSA”) with the OCC setting forth the Parent's obligations to provide capital and liquidity support to INTC, if and when necessary, and INTC and the Parent shall thereafter implement and adhere to the CSA. The terms and provisions of the CSA must be acceptable to the OCC.
8. INTC: (i) shall give the appropriate OCC Supervisory Office at least sixty-days (60) prior written notice of INTC's intent to significantly deviate or change from the business plan or operations, as reflected in this application, and (ii) shall obtain the OCC's written determination of no objection before INTC engages in any significant deviation or change from its business plan or operations.
9. INTC, the Parent, and its affiliates, upon request by the OCC, shall provide the OCC access to, permit the OCC to examine, and provide the OCC with copies of all books and records, and electronic records that accurately reflect the information in the books and records of INTC, and any other information of, or concerning INTC. INTC, the Parent and its affiliates will comply such requests without regard to whether such books and records or other information are located within or without the United States.

10. All transactions between INTC and any affiliates, foreign or domestic, shall be conducted subject to the applicable provisions of 12 U.S.C. §§ 371c, 371c-1, or other applicable Federal law. The Board of Directors of INTC shall annually shall review and approve any service agreements, and any other transactions with foreign and domestic affiliates, including in particular any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions. Documentation of the Board's review shall be maintained at INTC for OCC review. Such documentation shall include a complete description of the transaction and current financial information on the affiliate. INTC shall maintain and have available for OCC review at all times a list of all INTC's affiliates, both foreign and domestic, which INTC will update at least annually or more frequently as significant changes in affiliates occur.

The conditions of these approvals 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. These conditions of approval supersede conditions #1 through #7 contained in Confidential Approval #425, November 8, 2000.

Prior to the merger between the Interim and Atlantic, the Parent must satisfy all applicable requirements to complete the organization of the Interim and submit the following document to the Northeastern District Licensing Office:

- Capital Stock Payment Certificate

As a reminder, the Northeastern District Licensing Office must be advised in writing in advance of the desired effective date for the mergers so that the OCC may issue the necessary certification letter. The OCC will issue a letter certifying consummation of the merger transactions when we receive:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved the transactions
- An executed merger agreement with Articles of Association for the resulting bank attached
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained
- Documentation that all other conditions that the OCC imposed have been met

Pursuant to 12 USC 59, a reduction in capital surplus requires approval by shareholders owning at least two-thirds of the bank's capital stock. Also following the completion of the transaction, the bank must advise the OCC of the effective date of the decrease.

If the mergers and reduction in surplus are not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

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

Please include the control numbers on all correspondence related to this application. If you have any questions, please contact me, at (212) 790-4055.

Sincerely,

signed

Sandya Reddy
Acting Director for District Licensing

Enclosures: Survey Letter