



Comptroller of the Currency
Administrator of National Banks

Northeastern District
1114 Avenue of the Americas, Suite 3900
New York, New York 10036

April 11, 2005

Conditional Approval #685
May 2005

Paul J. Elmlinger, Esq.
General Counsel
Atlantic Trust Company
50 Rockefeller Plaza , 15th Floor
New York, New York 10020

Re: Application to establish Atlantic Trust, National Association, Chicago, IL (Interim Bank), and the subsequent merger of Atlantic Trust Company, National Association, Boston, Massachusetts, and Atlantic Trust Co., National Association, District of Columbia, into Atlantic Trust, National Association, under the charter number of the latter and with the title of "Atlantic Trust Company, National Association."
Control Numbers: 2004 NE 02 054 and 2004 NE 12 393
Charter Number: 24582

Dear Mr. Elmlinger:

This is to inform you that today, the Office of the Comptroller of the Currency (OCC) granted conditional approval to merge Atlantic Trust Company, National Association, Boston, Massachusetts, and Atlantic Trust Co., National Association, District of Columbia, into Atlantic Trust, National Association, Chicago, IL ("Bank"), under the charter number of the latter and with the title of "Atlantic Trust Company, National Association."

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, supplementary information and those of your representatives.

This preliminary conditional approval is subject to the following conditions:

1. Within 30 days after consummating the mergers, the Board of Directors of the Bank shall execute a Formal Agreement with the OCC, the terms of which shall be subject to the OCC's discretion.

2. At all times, the Bank shall maintain a minimum of \$7 million in Tier 1 capital.
3. If the Bank fails to maintain Tier 1 capital in the amount of \$7 million, the Bank shall be deemed "undercapitalized," for the purposes of 12 U.S.C. § 1831o and 12 C.F.R. § 6, and the OCC shall have the authority to take any action authorized under all provisions of 12 U.S.C. § 1831o and 12 C.F.R. § 6 applicable to an undercapitalized national bank. For purposes of section 1831o(e)(5), an action "necessary to carry out the purpose of this section" shall include restoration of the Bank's capital so that it is not "undercapitalized," and any other action deemed advisable by the OCC to address the Bank's capital deficiency or the safety and soundness of its operations.
4. The Bank shall enter into a Capital Assurances and Liquidity Maintenance Agreement ("CALMA") with INVESCO North American Holdings Inc and AMVESCAP PLC, subject to the review and acceptance by the OCC. It is contemplated that the CALMA will require the maintenance of net Tier 1 Capital of at least \$7 million.
5. The Bank (i) shall give the OCC's Northeastern District Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from the 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 the business plan or operations. 1
6. The Bank must notify all potential technology-related vendors in writing of the OCC's examination and regulatory authority under 12 U.S.C. § 1867(c). All final technology-related vendor contracts must stipulate that the performance of services provided by the vendors to the Bank is subject to the OCC's examination and regulatory authority. The provisions of 12 C.F.R. § 9 would be applicable to any fiduciary activities contracted out to vendors.
7. All transactions between the Bank and any affiliates, domestic or foreign, shall be conducted subject to the applicable provisions of 12 U.S.C. § 371c, 12 U.S.C. § 371c-1, or other applicable Federal law. The Board of Directors of the Bank annually shall review and approve the service agreements and any other transactions with domestic and foreign affiliates, including in particular any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions.

The conditions of this approval are conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. § 1818
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1 If such deviation is the subject of an application filed with the OCC, no separate notice to the Northeastern District Office is required.

and, as such, are enforceable under 12 U.S.C. § 1818.

The OCC is currently reviewing its capital and liquidity policy with respect to national trust banks. Should there be a change in our policy as a result of the review, we will advise you accordingly. In addition, if the Bank's future assets under management increase significantly, or if the Bank assumes additional risk, the OCC may conclude that increased capital is required.

You are reminded that the Bank must establish and maintain a Fiduciary Audit Committee consistent with requirements of 12 C.F.R. § 9.9 (c).

The trust officers and staff should become thoroughly familiar with "Fiduciary Activities for National Banks" at 12 C.F.R. § 9 and 12 C.F.R. § 5.26. Management is reminded that 12 C.F.R. § 5.26 requires a national bank which already has approval to engage in fiduciary activities to provide written notice to the OCC when commencing fiduciary activities in a new state.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to alter, suspend, or revoke conditional preliminary approval should any interim development be deemed by the OCC to warrant such action.

Until final approval is granted and the merger is consummated, the OCC has the right to alter, suspend, or revoke these approvals should any interim development be deemed by the OCC to warrant such action.

The OCC poses no objection to the following persons serving as executive officers and directors of the Bank as proposed in the application.

John Markwalter	Director, President
Edward I. Rudman	Director
Jeffrey S. Thomas	Director
William E. Rankin	Director
Jeffery Callahan	Director
David Hartley	Director
Paul Ribes	Director
Kenneth J. Kozanda	Director

You are reminded that additional executive officers to be appointed prior to opening are subject to the OCC's prior review and clearance. Also, for a period of two years after the Bank has opened for business, the Bank must seek and receive no objection from the OCC prior to any

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new executive officer or director assuming such position.

Not all background checks requested by the OCC have been received. Although we have decided not to delay action pending receipt of those responses, continued service of the affected individual will be dependent on satisfactory completion of the background investigation process.

Enclosed are standard requirements that must be met, as applicable, before the Bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the Board of Directors before the Bank begins operation. Applicable standard requirements also must be satisfied before the Bank will be allowed to commence business.

The OCC has also approved Bank's return of capital, under 12 U.S.C. § 59, in the amount of \$3,000,000 as outlined in your application dated December 20, 2004, to occur subsequent to the consummation of the merger. Shareholders owning at least two-thirds of the Bank's capital stock must approve this reduction in capital stock.

The OCC hereby grants a multiple waiver of the residency requirement of 12 U.S.C. 72 for a majority of the organizing and bank directors. Please understand that this Office reserves the right to withdraw this waiver at any time and, at our discretion, to request additional biographical information on these directors. This waiver applies to the residency provisions of 12 U.S.C. 72 and all other requirements in the statute remain applicable.

As a reminder, the Bank should advise us in writing and in advance of the desired effective date for the charter and merger transaction so that the OCC may issue the necessary certification letter. We will issue a letter certifying consummation of the merger transaction when we have received:

- A Secretary's Certificate for both target banks, certifying that a majority of the board of directors approved the transaction, if not previously provided.
- A Secretary's Certificate for both target banks, certifying shareholder approval of the merger transaction, if not previously provided.
- An executed merger agreement, with Articles of Association attached, if not previously provided.
- A Secretary's Certificate for the Bank, certifying shareholder approval of the reduction in capital.

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General Counsel
Atlantic Trust Company

These decisions, 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 U.S., any agency or entity of the U.S., or any officer or employee of the U.S., 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 U.S.

If the Bank is not opened within one year from the approval date, the preliminary conditional approval will expire.

If you have any questions, please contact me at (212) 790-4055.

Sincerely,

signed

Sandya Reddy
Senior Licensing Analyst