BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 26, 2012

Mr. Raymond J. Manista
General Counsel and Secretary
The Northwestern Mutual Life
Insurance Company
720 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4797

Dear Mr. Manista:

This is in response to the application by The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"), Milwaukee, Wisconsin, to deregister as a savings and loan holding company ("SLHC") pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(1)(D)(ii)(II), and the Board's Regulation LL, 12 CFR 238.4(d). Northwestern Mutual seeks to deregister based on the representation that its subsidiary federal savings association, Northwestern Mutual Wealth Management Company ("NM Wealth"), Milwaukee, qualifies as a trust-only company pursuant to section 2(c)(2)(D) of the Bank Holding Company Act ("BHC Act"), 12 U.S.C. § 1841(c)(2)(D).

Northwestern Mutual is a life insurance company and is an SLHC because it owns NM Wealth. NM Wealth is a limited-purpose savings association that serves as a trustee and custodian for its customers and provides investment advisory and financial planning services.

In connection with the application, Northwestern Mutual and NM Wealth have committed as follows:

1. NM Wealth will not engage in activities beyond those that are permissible under section 5(n) of the Home Owners' Loan Act, 12 U.S.C. § 1464(n), and its implementing regulations.

2. NM Wealth will hold at least 99 percent of its deposits in a trust or fiduciary capacity (excluding from the calculation the amount required to maintain deposit insurance from the Federal Deposit Insurance Corporation ("FDIC")).

3. NM Wealth does not maintain and will not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others.

4. NM Wealth does not and will not offer commercial loans.

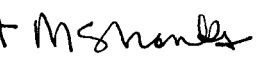
5. NM Wealth will not establish an account at any Federal Reserve Bank and will not seek to exercise discount or borrowing privileges with the Federal Reserve.

6. No affiliates of NM Wealth will market the FDIC-insured deposits of NM Wealth, whether offered directly by NM Wealth or by third parties on behalf of NM Wealth.

The Board has reviewed the information provided by Northwestern Mutual and NM Wealth in support of the application. In addition, the Board has reviewed the most recent call report and report of examination of NM Wealth and has consulted with the Office of the Comptroller of the Currency, NM Wealth's primary federal regulator. The Board also has considered the representations and commitments provided by Northwestern Mutual and NM Wealth. Based on its review, the Board has determined that NM Wealth functions solely in a trust or fiduciary capacity pursuant to section 1841(c)(2)(D) of the BHC Act.

Based on the foregoing and all the facts of record, the Board has approved the application by Northwestern Mutual to deregister as an SLHC. This action is taken in reliance on all the facts of record, including all the representations and commitments made to the Board in connection with the application. Those representations and commitments constitute conditions imposed in writing in connection with the approval of Northwestern Mutual's application to deregister as an SLHC and, as such, may be enforced in proceedings under applicable law. Any change in the representations or commitments may result in a different conclusion and should be reported to Board staff promptly.

Sincerely yours,



Margaret McCloskey Shanks
Associate Secretary of the Board

cc: Colette A. Fried, Assistance Vice President
Federal Reserve Bank of Chicago
Office of the Comptroller of the Currency