

OFFICE OF THRIFT SUPERVISION

Approval of

Applications for Holding Company Acquisition  
and Holding Company Deregistration

Order No.: 96-8

Date: February 15, 1996

First Pacific Investments Ltd., Tortola, British Virgin Islands; United Holdings International Ltd., Tortola, British Virgin Islands; and Chief Investments Ltd., London, England (collectively, the "Acquirors") have submitted an application (the "Holding Company Application") to the Office of Thrift Supervision ("OTS") pursuant to section 10(e)(1)(B) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1467a(e)(1)(B), and 12 C.F.R. Part 574, for approval to acquire United Savings Bank, F.S.B., San Francisco, California (the "Savings Bank").

In addition, First Pacific Bancshares Holdings Ltd., Hamilton, Bermuda; FPC Holdings N.V., Curacao, Netherlands Antilles; and First Pacific (Netherlands) B.V., Amsterdam, The Netherlands, savings and loan holding companies (collectively, the "Sellers"), have submitted an application (the "Deregistration Application") to the OTS pursuant to 12 C.F.R. § 584.1 to deregister as savings and loan holding companies.

The OTS has considered the Holding Company Application under the factors set forth in section 10(e) of the HOLA and 12 C.F.R. § 574.7, and under the Community Reinvestment Act, 12 U.S.C. §§ 2901 et seq., and the OTS regulations thereunder at 12 C.F.R. Part 563e. In addition, the OTS has considered a digest, dated January 30, 1996, prepared by the OTS West Region, an analysis, dated February 14, 1996, prepared by Corporate Activities, and a legal opinion, dated February 14, 1996, issued by the Business Transactions Division. Based on the foregoing statutes, regulations, and materials, the OTS has determined that the proposed acquisition of the Savings Bank by the Acquirors would be in compliance with all of the applicable standards and criteria, provided that the conditions set forth below are satisfied. Accordingly, the Holding Company Application is hereby approved, provided that the following conditions are complied with in a manner satisfactory to the West Regional Director, or his designee ("Regional Director"):

1. The proposed acquisition shall be consummated not more than 120 calendar days from the date of this Order;

2. On the business day prior to the date of consummation of the proposed acquisition, ("Effective Date"), the chief financial officer of each of the Acquirors shall certify, in writing, to the Regional Director that there have been no substantial changes with respect to the information relevant to such Acquiror as disclosed in the information currently before the OTS;

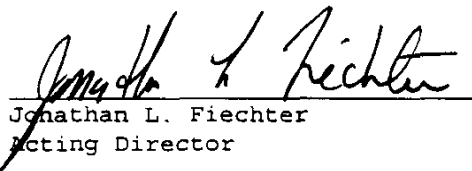
3. The Savings Bank must advise the Regional Director, in writing, within five calendar days after the Effective Date of the proposed acquisition: (i) of the Effective Date of the transaction and (ii) that the acquisition was consummated in accordance with applicable laws and regulations, the Holding Company Application, and this Order; and

4. Pursuant to 12 C.F.R. § 563.41(e)(2), for a period of two years from the date of approval of the Holding Company Application, United Savings Bank, F.S.B., and its subsidiaries shall provide written notice to the Regional Director at least thirty days prior to entering into any transaction with its affiliates. Such notice shall include a full description of the proposed transaction, including the information specified under 12 C.F.R. § 563.41(e)(1), as applicable. If no objections are raised within 30 days of such filing, the Savings Bank or its subsidiary may proceed with the proposed affiliate transaction.

The OTS has considered the Deregistration Application under 12 U.S.C. 1467a(b) and 12 C.F.R. § 584.1(d), and has determined that upon the completion of the events described in the Holding Company Application, the Sellers will satisfy the standards for deregistration as savings and loan holding companies set forth therein. Accordingly, the Deregistration Application is hereby approved, subject to receipt of the confirmation described in Condition 3(ii) to approval of the Holding Company Application.

Any time period specified herein may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or his designee, effective

  
Jonathan L. Fiechter  
Acting Director