FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: OneCalifornia Bank, FSB (In Organization)
Oakland, Alameda County, California
Application for Federal Deposit Insurance
(Bank Insurance Fund)

STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. § 1815), an application for Federal deposit insurance has been filed for OneCalifornia Bank, FSB (the Bank), a proposed new federal savings bank to be located at 1438 Webster Street, Oakland, Alameda County, California.

The Bank will be a community development institution which plans to provide a wide range of banking products and services to meet the needs of consumers, community service organizations, not-for-profits and small businesses in the Oakland, California area, with a focus on certain Low-to-Moderate income neighborhoods. OneCalifornia Bancorp, Inc., a mid-tier thrift holding company, will own 100% of the Bank's common stock, with OneCalifornia Foundation, a proposed public charity and unitary thrift holding company, owning a substantial portion of a class of that entities' stock.

For the purposes of this proposal, capital is adequate, projections for future earnings prospects are favorable, management is considered satisfactory, and the investment in fixed assets is reasonable. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No formal objections to this proposal have been filed and no undue risk to the insurance fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, the Acting Associate Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

ACTING ASSOCIATE DIRECTOR
DIVISION OF SUPERVISION AND CONSUMER PROTECTION
FEDERAL DEPOSIT INSURANCE CORPORATION

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In Re: OneCalifornia Bank, FSB (In Organization)
Oakland, Alameda County, California
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ORDER

The undersigned, acting on behalf of the Board of Directors pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act relating to the application for Federal deposit insurance for OneCalifornia Bank, FSB (the Bank), a proposed new federal savings bank to be located at 1438 Webster Street in Oakland, California, and has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED**, for the reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be, and the same hereby is, approved subject to the following conditions:

1. That beginning paid-in capital funds of not less than $15,000,000 be provided;

2. That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance from the institution's primary federal regulator) shall be maintained at not less than eight percent (8%) throughout the first three years of operation and that an adequate allowance for loan and lease losses will be provided;

3. That any changes in proposed management or proposed ownership (10 percent or more of stock), including new acquisitions of or subscriptions to 10 percent or more of stock, shall be approved by the Regional Director of the FDIC's San Francisco Regional Office (Regional Director) prior to the opening of the Bank;

4. That the Bank will have and maintain adequate fidelity coverage;

5. That the Bank will adopt an accrual accounting system for maintaining the books of the depository institution;

6. Where applicable, full disclosure has been made to all proposed directors and stockholders of the facts concerning the interest of any insider in any transactions being effected or then contemplated, including the identity of the parties to the transaction and the terms and costs involved. An insider is one who is or is proposed to be a director, officer, or incorporator of an applicant; a shareholder who directly or indirectly controls 10 or more percent of any class of the applicant's outstanding voting stock; or the associates or interests of any such person;

7. That the Bank will obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the depository institution, and (iii) written notification within 15 days when a change in the depository institution's independent auditor occurs;

8. That Federal deposit insurance shall not become effective unless and until the Bank has been established as a federal savings bank, that it has authority to conduct a banking business, and that its establishment and operation as a bank have been fully approved by the Office of Thrift Supervision;

9. That until the conditional commitment herein granted becomes effective, the FDIC shall have the right to alter, suspend or withdraw said commitment should any interim development be deemed to warrant such action; and

10. That if Federal deposit insurance has not become effective within twelve months from the date of this **ORDER**, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, the consent granted herein shall expire at the end of the said twelve-month period.

Dated at Washington, D.C. this 27th day of April 2007.

FEDERAL DEPOSIT INSURANCE CORPORATION

BY: /s/

Gale Simons-Poole
Acting Associate Director
Division of Supervision and Consumer Protection