OFFICE OF THRIFT SUPERVISION

Order No. 95-129

Date: June 23, 1995

Trenton Savings Bank, FSB
Lawrenceville, New Jersey

Peoples Bancorp, M.H.C.
Lawrenceville, New Jersey

Order Approving the Issuance of Common Stock
by a Savings Association Subsidiary of
a Mutual Savings and Loan Holding Company

Trenton Savings Bank, FSB, Lawrenceville, New Jersey, has applied
pursuant to section 10(o) of the Home Owners' Loan Act ("HOLA"), 12
U.S.C. § 1467a(o) and 12 C.F.R. § 575.7 for approval for its proposed
successor savings association, Trenton Savings Bank, FSB, Lawrenceville,
New Jersey (the "Savings Bank"), which would be a subsidiary of Peoples
Bancorp, M.H.C. ("Mutual Holding Company"), to issue between 25.0% and
35.0% of its common stock to persons other than its parent Mutual
Holding Company (the "Offering").

The Director, or his designee, has considered the application, and,
on the basis of the facts and circumstances reflected in the record, has
determined that approval of the application is appropriate, provided the
conditions set forth below are satisfied. Accordingly, the application
is approved subject to the following conditions:

1. The Savings Bank's capital stock to be sold in the
   Offering shall be sold in accordance with the application on
   Form MHC-2, and the restrictions set forth at 12 C.F.R.
   Section 563.76;

2. Any additional offering materials not authorized for use
   by this Order are filed with and approved by the Acting Chief
   Counsel, or her designee, prior to use;

3. Promptly after the completion of the sale of all the
   shares of capital stock to be sold in connection with the
   Offering, the Savings Bank shall submit a certification by
   its chief executive officer stating the
exact number of shares acquired in the Offering by persons other than the Mutual Holding Company, and the gross and net proceeds of the Offering and the date of completion of the Offering; and

4. Prior to closing of the Offering, the Savings Bank shall submit a statement by the Savings Bank’s independent appraiser that to the best of the appraiser’s knowledge and judgment, nothing of a material nature has occurred (taking into account all relevant factors) that would cause the appraiser to conclude that the value of the stock sold in the Offering was not compatible with the estimate of the Savings Bank’s pro forma market value at the time of sale.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective June 23, 1995.

[Signature]
John F. Downey
Director of Supervision