

OFFICE OF THRIFT SUPERVISION

**Approval of Organization and Acquisition of a
De Novo Federal Stock Savings Bank**

Order No.: 96-29

Date: March 29, 1996

First USA, Inc., Dallas, Texas, through its wholly owned subsidiary, First USA Financial, Inc., Dallas, Texas (together, the "Holding Company"), has applied to the Office of Thrift Supervision ("OTS") to organize a de novo federal stock savings bank to be known as First USA Federal Savings Bank, Wilmington, Delaware ("Institution"), pursuant to Section 5(e) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. Section 1464(e), and 12 C.F.R. Section 552.2-1 thereunder. In addition, the Holding Company has applied to the OTS to acquire the Institution, pursuant to Section 10(e) of the HOLA, 12 U.S.C. Section 1467a(e), and 12 C.F.R. Section 574.3. (The foregoing applications are referred to herein as the "Applications.")

The OTS has considered the Applications under the standards set forth at Sections 5(e) and 10(e) of the HOLA, and at 12 C.F.R. Sections 552.2-1, 571.6, and 574.7. In addition, the OTS has considered the Institution's proposed Community Reinvestment Act statement, an opinion from the Business Transactions Division and an analysis from Corporate Activities.

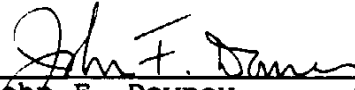
The OTS has determined that the organization of the Institution and the acquisition of the Institution by the Holding Company would be in compliance with all applicable statutes and regulations. Accordingly, the Applications are hereby approved provided that the following conditions are complied with in a manner satisfactory to the Northeast Regional Director, or his designee:

1. The Holding Company and the Institution must receive all required regulatory approvals prior to establishment and acquisition of the Institution with copies of all such approvals supplied to the Northeast Regional Office;
2. There have been no substantial changes with respect to the information currently before the OTS, including but not limited to directors, or the business plan; and provided further, that no additional information, having an adverse bearing on any feature of the application, exists;

3. The Institution shall provide for employment of Senior Executive Officers who shall be charged with full administrative and managerial responsibilities of the Institution under policies established by its board of directors. The performance of such individuals will be periodically reviewed and their continued employment will be subject to the Northeast Regional Director's approval for a period of three years;
4. Prior to opening for business, the officers, organizers and directors must file with the Northeast Regional Director a certification by legal counsel stating the effective date of the completion of the organization of the Institution, and that the completion of the organization of the Institution has been consummated in accordance with the provisions of all applicable laws and regulations (including state and federal securities law requirements), the application and this Order; and
5. The Institution is required to undergo an annual independent audit for the first three years of operation unless the requirement is waived in writing by the Northeast Regional Director prior to the expiration of the three year period.

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

By order of the Acting Director of the Office of Thrift Supervision, or his designee, effective March 29, 1996.



John F. Downey
Executive Director, Supervision