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Comptroller of the Currency  
Administrator of National Banks

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### **Licensing**

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**Corporate Decision #2004-15**  
**October 2004**

**DECISION OF THE COMPTROLLER OF THE CURRENCY (OCC) ON THE APPLICATION TO MERGE JACKSON FEDERAL BANK, FULLERTON, CALIFORNIA WITH AND INTO UNION BANK OF CALIFORNIA, N.A., SAN FRANCISCO, CALIFORNIA; APPLICATION CONTROL NUMBER 2004-we-02-0037**

### **Introduction**

On July 26, 2004, application was made to the OCC for prior authorization to merge Jackson Federal Bank, Fullerton, California, (JFB) with and into Union Bank of California, N.A., San Francisco, California, (UBOC) under the charter and title of Union Bank of California, N.A. This application was based on an agreement entered into between the proponents on July 1, 2004.

### **Participating Financial Institutions**

As of March 31, 2004 UBOC was a \$46 billion institution with deposits of \$40 billion. JFB had assets of \$1.9 billion and deposits of \$1.1 billion. UnionBanCal Corporation owns the stock of UBOC and Jackson National Life Insurance Company, Inc. (a Michigan insurance corporation) owns the stock of JFB.

### **Competitive Analysis**

The OCC considered the potential anticompetitive effects of this proposal in light of the reduction in the number of depository and/or lending institutions in the relevant geographic markets. Based upon a competitive review, the OCC finds that the proposed merger will not have a significant anticompetitive effect in the relevant geographic markets. In addition, the OCC considered the Department of Justice Competitive Effects Report, which found no significant anticompetitive effect.

### **Banking Factors**

The Bank Merger Act requires the OCC to consider "...the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs

of the community to be served.” We find that the financial and managerial resources of UBOC and JFB do not raise concerns that would cause the application to be disapproved. The future prospects of the proponents, individually and combined, are considered favorable and the resulting bank is expected to meet the convenience and needs of the community to be served.

### **Community Reinvestment Act**

A review of the record of this application and other information available to the OCC as a result of its regulatory responsibilities has revealed no evidence that the applicants’ records of helping to meet the credit needs of their communities, including low-and moderate-income neighborhoods, is less than satisfactory. No change in community service is planned.

### **Conclusion**

We have analyzed this proposal pursuant to the Bank Merger Act (12 U.S.C. § 1828(c) and/or 12 C.F.R. § 5.33, and find that it will not lessen significantly competition in any relevant market. Other factors considered in evaluating this proposal are satisfactory. Accordingly, the application is approved.

/s/ Ellen Tanner Shepherd  
Ellen Tanner Shepherd, Licensing Manager

September 8, 2004  
Date