



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #2001-01
January 2001

December 28, 2000

Scott W. Linek
Blanchard, Krasner & French
800 Silverado Street
La Jolla, California 92037

Re: First National Bank, San Diego, California to acquire control of Generations Trust
Company, National Association, Long Beach, California
OCC Control No: 2000-WE-11-0003

Related Operating Subsidiary Application
OCC Control No: 2000-WE-08-0016

Related Capital Change Application
OCC Control No: 2000-WE-12-0271

Dear Mr. Linek:

The Comptroller of the Currency (OCC) has reviewed and evaluated your Notice of Change in Bank Control involving First National Bank, San Diego, California's proposed acquisition of Generations Trust Bank, National Association, Long Beach, California. Based upon a thorough review of all information available, including representations and commitments made in the notice and the related applications, this letter is issued to convey our intent not to disapprove the proposed change in control. Your proposed acquisition may proceed immediately. We also approve the related applications for First National Bank to hold the target bank as an operating subsidiary of First National Bank. In addition, we approve your proposal for First National Bank to issue new common stock in exchange for shares of Generations Trust Bank, N.A. tendered to First National Bank.

The date of consummation of this change in control must be provided to the Western District Office within 10 days after consummation. The transaction must be consummated as proposed in the notice. If any of the terms, conditions, or parties to the transaction described in the notice

change, the OCC must be informed in writing prior to consummation to determine if any additional action/reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party and the appropriate filing fee if the acquiror wishes to proceed with the change in bank control.

You are reminded that the OCC requires pushdown accounting for a change in control of at least 95 percent of the voting stock of a bank. Under pushdown accounting, when a bank is acquired, yet retains its separate corporate existence, the assets and liabilities of the acquired bank are restated to their fair values as of the acquisition date. Those values, including any goodwill, are reflected in the financial statements of the parent and the acquired bank.

If you have any questions, please contact Licensing Analyst Joe Burbridge at 415-545-5922.

Sincerely,

-signed-

J. Greg Parvin
Licensing Expert