

OFFICE OF THRIFT SUPERVISION

Approval of Acquisition of a Federal Savings Bank

Order No.: 99-17

Date: April 20, 1999

Compagnie Financiere Richemont AG and related companies (collectively, the "Applicants") have applied to the Office of Thrift Supervision ("OTS") to acquire control of CTUSA, F.S.B., Naples, Florida (the "Savings Bank"), a federal stock savings bank, pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3.

The OTS has considered the holding company application under the standards set forth in 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.7, and under the Community Reinvestment Act, 12 U.S.C. §§ 2901, *et seq.*, and the OTS regulations thereunder, 12 C.F.R. Part 563e. In addition, the OTS has considered the digest by the OTS Southeast Regional Office, a legal opinion by the Business Transactions Division, and an analysis by the Office of Examination and Supervision (collectively, the "Staff Memoranda"). For the reasons set forth in the Staff Memoranda, the OTS has determined that the holding company application satisfies all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the holding company application is hereby approved, subject to the following conditions:

1. The Applicants must receive all required regulatory approvals prior to consummation of the proposed transaction with copies of all such approvals provided to the Southeast Regional Office;
2. Prior to consummation of the proposed transaction, the chief financial officers of the Applicants must certify in writing to the Southeast Regional Director that no material or adverse changes have occurred with respect to the financial condition or operation of the Applicants, as disclosed in the applications;
3. The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order or within such additional period as the Southeast Regional Director, or his designee, may grant;

4. The Applicants must advise the Southeast Regional Office in writing within ten (10) calendar days after the effective date of the proposed transaction: (a) of the effective date of the proposed transaction; and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the applications and this Order; and

5. Within thirty (30) calendar days after the effective date of the proposed transaction, the Applicants must submit signed Foreign Acquiror Agreements in a form acceptable to the Regional Director, or his designee.

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

By order of the Director of the Office of Thrift Supervision, or her designee, effective

April 20, 1999.



Richard M. Riccobono

Deputy Director