

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").

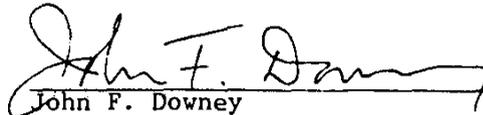
The Director, or his designee, has considered the application, and, on the basis of the facts and circumstances reflected in the record, has determined that approval of the application is appropriate, provided the conditions set forth below are satisfied. Accordingly, the application is approved subject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


John F. Downey
Director of Supervision