



Comptroller of the Currency
Administrator of National Banks

Southeastern District
Marquis One Tower, Suite 600
245 Peachtree Center Ave., N.E.
Atlanta, Georgia 30303

Corporate Decision #99-18 August 1999

DECISION OF THE COMPTROLLER OF THE CURRENCY ON THE APPLICATION TO MERGE NAVIGATION BANK, HOUSTON, TEXAS INTO SOUTHTRUST BANK, NATIONAL ASSOCIATION, BIRMINGHAM, ALABAMA, UNDER THE CHARTER AND TITLE OF SOUTHTRUST BANK, NATIONAL ASSOCIATION.

DECISION

Introduction

On May 26, 1999, application was made to the Office of the Comptroller of the Currency for prior authorization to merge Navigation Bank, Houston, Texas (hereinafter, Navigation), into SouthTrust Bank, National Association (hereinafter, SouthTrust). This application was based on an agreement finalized between the proponents on May 3, 1999.

The Financial Institutions Involved

As of March 31, 1999, Navigation, a state bank, had total deposits of \$73 million and operated four offices. On the same date, SouthTrust had total deposits of \$25 billion and operated 613 offices. SouthTrust is 100% owned and controlled by SouthTrust Corporation, a one bank holding company.

Competitive Analysis

The OCC has reviewed the competitive effects of this proposal by using its standard procedures for determining whether a merger clearly has minimal or no adverse competitive effects. The OCC finds that the proposal satisfies the Office's criteria for a merger that clearly has no or minimal adverse competitive effects.

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 convenience and needs of the community to be served." We find that the financial and managerial resources of SouthTrust and Navigation do not raise concerns that

would cause the application to be disapproved. The future prospects of the proponents, individually and combined, are considered favorable.

Convenience and Needs

The resulting bank is expected to meet the convenience and needs of the community to be served. The three offices of Navigation will be retained as branches of SouthTrust. There will be no reduction in services to customers of Navigation and they will have access to a wider variety of products and services.

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, revealed no evidence that the applicants' record of helping to meet the credit needs of their communities, including low and moderate income neighborhoods, is less than satisfactory.

Conclusion

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

_____/s/_____
John O. Stein
Corporate Manager

07-07-99
Dated

ACN# 99 SE 02 0033