



Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

Corporate Decision #99-21 August 1999

DECISION OF THE COMPTROLLER OF THE CURRENCY ON THE APPLICATION OF FIRST NATIONAL BANK, ORANGEBURG, SOUTH CAROLINA, TO PURCHASE CERTAIN ASSETS AND ASSUME CERTAIN LIABILITIES (THE HARDEEVILLE AND RIDGELAND, SOUTH CAROLINA BRANCHES) OF CAROLINA FIRST BANK, GREENVILLE, SOUTH CAROLINA UNDER THE TITLE AND CHARTER OF FIRST NATIONAL BANK, ORANGEBURG, SOUTH CAROLINA.

DECISION

Introduction

On June 17, 1999, application was made to the Office of the Comptroller of the Currency for prior authorization for First National Bank, Orangeburg, South Carolina (hereinafter, FNB) to purchase certain assets and assume certain liabilities (the Hardeeville and Ridgeland, South Carolina branches) of Carolina First Bank, Greenville, South Carolina (hereinafter, CFB). This application was based on an agreement finalized between the proponents on March 23, 1999.

The Financial Institutions Involved

As of March 31, 1999, FNB, a BIF-insured, national bank, had total deposits of \$465.7 million. As of the same date, the two offices of CFB, a BIF-insured, state bank subject to the agreement had total deposits of \$33.5 million. FNB is 100% owned and controlled by First National Corporation, Orangeburg, South Carolina.

Competitive Analysis

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

