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Comptroller of the Currency  
Administrator of National Banks

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

May 10, 2000

**Conditional Approval #394**  
**June 2000**

Randy C. Kohn  
President and Chief Executive Officer  
Lowcountry National Bank  
36 Sea Island Parkway  
Beaufort, South Carolina 29902

Re: Control No: 99-SE-01-012

Dear Mr. Kohn:

The Comptroller of the Currency (OCC) has found that you have met all requirements it imposed and completed all steps necessary to commence the business of banking.

You are authorized to open ***Lowcountry National Bank*** on ***May 10, 2000***. We will forward you a Charter Certificate under separate cover.

You are reminded that several of the standard requirements contained in the preliminary approval letter dated *September 29, 1999*, will continue to apply once the bank opens and by opening, you agree to subject your association to these conditions of operation. Some of the requirements bear reiteration here:

1. Regardless of the association's FDIC insurance status, the association is subject to the Change in Bank Control Act [*12 USC 1817(j)*] by virtue of its national bank charter.
2. The board of directors is responsible for regular review and update of policies and procedures and for assuring ongoing compliance with them. This includes maintaining an internal control system that ensures compliance with the currency reporting and recordkeeping requirements of the Bank Secrecy Act (*BSA*). The board must train its personnel in *BSA* procedures and designate one person or a group to monitor day-to-day compliance.

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This approval is subject to the condition that the bank shall obtain prior approval from the OCC's Georgia Field Office before any significant deviations or changes from the proposed operating plan occur during the first three years of operation. The bank must notify the Carolinas Field Office sixty (60) days prior to any proposed significant deviation or change. This condition is enforceable under 12 USC 1818. The bank must also provide a copy of such notice to the Atlanta FDIC office.

On behalf of the OCC, welcome to the national banking system. Should you have any questions, please contact Assistant Deputy Comptroller Jewell D. Hoover, Carolinas Field Office, 6100 Fairview Road, Suite 1154, Charlotte, North Carolina 28210-3277, telephone at (704) 554-7082, who will be responsible for the ongoing supervision of your institution.

Sincerely,

**-signed-**

John O. Stein  
Licensing Manager

Charter No. 23922