



**CRA Decision #224  
November 2021**

October 12, 2021

Beth S. DeSimone, EVP, Chief Risk Officer and General Counsel  
South State Bank, National Association  
1101 First Street South  
Winter Haven, FL 33880

*VIA EMAIL*

Re: Application to merge Atlantic Capital Bank, National Association, Atlanta, Georgia with  
and into South State Bank, National Association, Winter Haven, Florida  
OCC Control Number: 2021-SO-Combination-322891  
Bank Charter Number: 22311

Dear Ms. DeSimone:

The Office of the Comptroller of the Currency (OCC) hereby approves the application to merge Atlantic Capital Bank, National Association (ACB) with and into South State Bank, National Association (South State or Bank). This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, merger agreement, and those of South State's representatives.

The OCC reviewed the proposed merger transaction under the criteria of the Bank Merger Act, 12 USC 1828(c), and other applicable laws and regulations. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. We also considered the financial and managerial resources of the banks, their future prospects, their effectiveness in combating money laundering activities, the convenience and needs of the communities to be served, and the risk of the transaction to the stability of the United States banking or financial system. Furthermore, the OCC reviewed the Bank's record of compliance with the Community Reinvestment Act (CRA), 12 USC 2903(a)(2). The OCC considered these factors and found them consistent with approval.

Additionally, pursuant to the Bank Merger Act, the OCC may not approve a merger if the resulting insured depository institution (including all insured depository institutions which are affiliates of the resulting insured depository institution), upon consummation of the transaction, would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. The OCC considered this factor and found it consistent with approval.

The business combination of South State and ACB is legally authorized under the National Bank Consolidation and Merger Act, 12 USC 215a, and the resulting bank is authorized to retain and operate offices of both banks under 12 USC 36(b) and (c).

The OCC received one public comment regarding the transaction. The OCC has considered the concerns of the commenter as they related to the statutory and regulatory factors noted above, including performance under the CRA, and the probable effects of the merger on the convenience and needs of the communities to be served. Based upon this review, the OCC finds the facts to be consistent with approval.

The Southern District Licensing Office must be advised in writing in advance of the desired effective date for the merger so it may issue the necessary certification letter. The effective date must follow the Department of Justice's applicable injunction period and any other required regulatory approval.

The OCC will issue a letter certifying consummation of the transaction when we receive:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved.
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained.

If the merger is not consummated within six months from the approval date, the approval shall automatically terminate, unless the OCC grants an extension.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst Stephanie N. Moss at [stephanie.moss@occ.treas.gov](mailto:stephanie.moss@occ.treas.gov) or (202) 649-6260.

Sincerely,  
/s/

John A. O'Brien  
Director for District Licensing