

4. Articles of Incorporation

The Articles of Incorporation of New Bank will be changed by the contemplated merger only in respect of the change of New Bank's name as hereinabove provided.

5. By-Laws, Directors, Officers and Employees

The By-Laws of New Bank in effect at the completion of the merger will be the By-Laws of Continuing Bank. The Board of Directors of New Bank as constituted on the Effective Date shall continue to constitute the Board of Directors of Continuing Bank. The officers and employees of Bank will be retained by Continuing Bank in the same positions as those positions held immediately before the Effective Date with the same remuneration and benefits. The Pension Plan of Bank shall be adopted by New Bank and the participating employees of Bank shall continue participation as if no merger had occurred.

6. Effective Date

At 12:01 a.m. of the day following the day on which Articles of Merger executed pursuant to this Agreement are filed in the office of the Secretary of State of South Carolina, this merger shall become effective and such day shall be the "Effective Date" as that term is herein used.

7. Conversion of Shares.

Upon the effectiveness of the merger:

(a) Each Shareholder of Bank, for each share of Bank stock then held by such shareholder, shall be entitled to receive one share of Corporation stock of the same class, type and designation, and subject to the exceptions set forth hereafter, having the same rights and preferences as such Bank share, to wit:

<u>Bank Shares</u>	<u>Corporation Shares</u>
Common (\$5.00 par value)	Common (\$5.00 par value)
Series "A" Cumulative Preferred (\$50.00 par value)	Series "A" Cumulative Preferred (\$50.00 par value)
Series "B" Cumulative Preferred (\$50.00 par value)	Series "B" Cumulative Preferred (\$50.00 par value)
Series "C" Cumulative Preferred (\$20.00 par value)	Series "C" Cumulative Preferred (\$20.00 par value)
Series "D" Cumulative Preferred (\$50.00 par value)	Series "D" Cumulative Preferred (\$50.00 par value)
Series "F" Cumulative Preferred (\$50.00 par value)	Series "F" Cumulative Preferred (\$50.00 par value)

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