

ARTICLE V
EXCHANGE OF SHARES FOR CASH

Upon, and by reason of, the Merger becoming effective:

- (a) No stock of SCN shall be issued.
- (b) Each share of FNB Common Stock held in the treasury of FNB immediately before the Effective Date of the Merger shall cease to exist; and any outstanding option to purchase shares of FNB Common Stock shall be cancelled and become null and void.
- (c) Each share of SCN Common Stock then outstanding shall remain unchanged as one share of Common Stock of the Continuing Bank and shall continue to be evidenced by the stock certificate which evidenced such share immediately before the Effective Time of the Merger.
- (d) The outstanding shares of FNB Common Stock shall be cancelled and converted into and shall represent the right to receive, in the aggregate, an amount in cash equal to the product of (X) \$69 and (Y) the number of shares of common stock, par value \$5.00 per share, of FBC (the "FBC Common Stock") that are issued and outstanding immediately prior to the Effective Time of the Merger (excluding (a) shares of FBC Common Stock the holder of which has demanded and perfected his demand for payment of the fair value of such shares in accordance with Section 33-11-270 of the Code of Laws of South Carolina, (b) shares of FBC Common Stock which are held by FBC as treasury stock and (c) shares of FBC Common Stock owned by SCNC or any subsidiary of SCNC (other than in a fiduciary capacity or as pledgee or nominee) and subtract from such product (Z) the fair market value of the Retained Assets (as defined in the Acquisition Agreement).

ARTICLE VI
CONDITIONS

This Merger Agreement shall be submitted to the shareholders of each of SCN and FNB, at meetings called to be held as promptly as practicable, in accordance with the Acquisition Agreement, applicable provisions of law and their respective Articles of Association and Bylaws. Upon approval by the votes of the shareholders of SCN and the shareholders of FNB, respectively, and the satisfaction (or waiver) of the conditions contained in the Acquisition Agreement, this Amended Merger Agreement shall be made effective in accordance with Article IX hereof.

ARTICLE VII
TERMINATION

Anything contained in this Amended Merger Agreement to the contrary notwithstanding, this Amended Merger Agreement may be terminated and abandoned, whether before or after action thereon by the shareholders of FNB or of SCN, as provided in Article X of the Acquisition Agreement.

In the event of the termination and abandonment of this Amended Merger Agreement and the Acquisition Agreement pursuant to the provisions hereof, the same shall be of no further force or effect except that the agreements set forth in Sections 8.1, 8.2, 8.3 and Section 11.1 of the Acquisition Agreement shall survive any such termination and abandonment.

ARTICLE VIII
WAIVER AND AMENDMENT

Any of the terms or conditions of this Amended Merger Agreement may be waived and this Amended Merger Agreement may be modified or amended at any time, whether before or after action on the Amended Merger Agreement by the shareholders of FNB or of SCN, in the manner and subject to the conditions specified in the Acquisition Agreement.

ARTICLE IX
THE EFFECTIVE TIME OF THE MERGER

The "Closing Date" shall be the first business day following the date which is 30 days after the end of the calendar quarter in which the condition set forth in Section 7.2 of the Acquisition Agreement is satisfied; *provided, however*, that SCN and FNB may agree upon an earlier or a later date that shall be no earlier than the first business day following