

hereof at the rate per annum of sixty-four percent (64%) of the Prime Rate per annum. "Prime Rate" means the prime rate of interest publicly announced as such by First National Bank of South Carolina at Columbia, South Carolina, on the date of delivery of this note to the initial purchaser hereof, including each change in such rate as may be in effect from time to time thereafter, each such change to be effective on the effective date thereof. Upon the merger of First National Bank of South Carolina and The South Carolina National Bank, the prime rate of interest shall be based on the prime rate of The South Carolina National Bank or its successor.

Upon a Determination of Taxability (as such term is defined in the Indenture), the interest rate on this note shall be increased as of the date of the Event of Taxability (as such term is defined in the Indenture) which led to such Determination at the rate or rates per annum which will result in each holder of this note from the date of such Event of Taxability realizing a net return on the principal amount of this note outstanding while held by such holder, net of all taxes imposed by reason of the interest paid or to be paid on this note as a result of the Determination of Taxability, equal to the rate per annum of one hundred fifteen percent (115%) of the Prime Rate per annum (the "Taxable Rate"). In the event of a Determination of Taxability all claims for increased interest for the period from an Event of Taxability to such Determination of Taxability shall be due on the interest payment date next succeeding such Determination of Taxability. In the event of any default in the payment of the principal or interest hereon, such item in default (including interest to the extent legally enforceable) shall bear interest from the date of such default until payment at the rate per annum equal to the Prime Rate plus one percent (1%) per annum.

In the event the maximum Federal corporate income tax rate applicable to the registered owner hereof (including the holder of any interest in this note, whether by participation or otherwise) shall either be increased or reduced on or after the date this note is originally issued, the Interest Rate shall be adjusted to equal the product obtained by multiplying such interest rate by a fraction, the numerator of which shall be one minus the new maximum Federal corporate income tax rate (expressed as a decimal) and the denominator of which shall be fifty-four hundredths (the "Adjusted Interest Rate"). The Adjusted Interest Rate shall be rounded to the nearest one-tenth of one percent. In no event shall the Adjusted Interest Rate be applicable with respect to any holder hereof not subject to corporate income tax.

Interest on this note shall be payable quarterly on each January 1, April 1, July 1 and October 1 beginning

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