



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #99-13 June 1999

DECISION OF THE COMPTROLLER OF THE CURRENCY ON THE APPLICATION OF UNION PLANTERS BANK, N.A., MEMPHIS, TENNESSEE, TO MERGE WITH REPUBLIC NATIONAL BANK OF MIAMI, CORAL GABLES, FLORIDA, UNDER THE TITLE AND CHARTER OF UNION PLANTERS BANK, NATIONAL ASSOCIATION, MEMPHIS, TENNESSEE

May 19, 1999

Introduction

On March 16, 1999, application was made to the Office of the Comptroller of the Currency for prior authorization for Union Planters Bank, N.A., Memphis, Tennessee (hereinafter, UPBNA) to merge with Republic National Bank of Miami, Coral Gables, Florida (hereinafter, RNB). This application was based on an agreement finalized between the proponents on February 22, 1999, and amended March 31, 1999.

The Financial Institutions Involved

As of December 31, 1998, UPBNA, a BIF-insured, national bank, had total deposits of \$21.3 billion. As of the same date, the 23 offices of RNB subject to the agreement had total deposits of \$1.3 billion. UPBNA is wholly owned by Union Planters Corporation, Memphis, Tennessee. UPBNA is an interstate national bank with its main office in Memphis, Tennessee, and branches in Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, and Tennessee.

Competitive Analysis

The OCC has reviewed the competitive effects of this proposal by using its standard procedures for determining whether a merger clearly has minimal or no adverse competitive effects. The OCC finds that the proposal satisfies the Office's criteria for a merger that clearly has no or minimal adverse competitive effects.

Banking Factors

The Bank Merger Act requires the OCC to consider "...the financial and managerial resources and future prospects of the existing and proposed institutions, and convenience and needs of the community to be served." We find that the financial and managerial resources of UPBNA and RNB do not raise concerns that would cause the application to be disapproved. The future prospects of the proponents, individually and combined, are considered favorable. The resulting bank is expected to meet the convenience and needs of the community to be served. While UPBNA anticipates that some overlapping branches of the resulting institution will be closed as a result of the transaction, current Florida customers of both RNB and UPBNA, as customers of the resulting bank, will have a greater number of branches at which to bank. UPBNA represents that the resulting bank will provide RNB customers with the same customer service and product quality that they have received in the past. UPBNA will implement a new fee schedule, which it represents will be generally in line with fees that the market is charging.

Community Reinvestment Act

A review of the record of this application and other information available to the OCC as a result of its regulatory responsibilities, revealed no evidence that the applicants' record of helping to meet the credit needs of their communities, including low and moderate income neighborhoods, is less than satisfactory. We further note that UPBNA received a "Satisfactory" rating as of January 31, 1997. Subsequent to that rating, UPBNA has acquired several other banks, which each received a Satisfactory or better CRA rating following each of their most recent CRA examinations prior to the mergers. RNB received a "Satisfactory" rating as of March, 18, 1998. We received no comments on this application.

Conclusion

We have analyzed this proposal pursuant to the Bank Merger Act (12 U.S.C. § 1828(c)), 12 U.S.C. § 215a and 12 C.F.R. § 5.33, and find that it will not significantly lessen competition in any relevant market. Other factors considered in evaluating this proposal are satisfactory. Accordingly, the application is approved.

/s/

Alan Herlands
Acting Deputy Comptroller
Bank Organization and Structure
Application Control Number: 99-SE-02-0021

05-19-99
Date