

SEP 2 10 55 AM 1965

MERGER AGREEMENT BETWEEN

Southern Bank and Trust Company,  
Greenville, S. C. and Bank of Piedmont,  
Piedmont, S. C.

SECRETARY OF STATE

FILED

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THIS AGREEMENT OF MERGER made and entered into by and on behalf of Southern Bank and Trust Company (hereinafter referred to for convenience as Southern or the surviving corporation) and Bank of Piedmont, Piedmont, S. C. (hereinafter referred to as Piedmont).

W I T N E S S E T H:

WHEREAS, on the 1st day of June, 1961, Southern was chartered under the incorporation statutes of South Carolina as a State Bank with an authorized, issued and outstanding capital consisting of 100,000 shares of common stock of the par value of Ten and No/100 (\$10.00) Dollars each; and

WHEREAS, subsequently by amendment to its charter, its authorized capital was increased to One Million Two Hundred Thousand (\$1,200,000.00) Dollars of common stock divided into one hundred twenty thousand (120,000) shares of the par value of Ten (\$10.00) Dollars per share; and

WHEREAS, the principal place of business of Southern is in the City of Greenville, County of Greenville, State of South Carolina, with branches located on Augusta Road, Greenville, S. C., West Greenville, S. C., Rock Hill, S. C., Fountain Inn, S. C., and Gray Court, S. C.; and

WHEREAS, in 1903 Piedmont was chartered under the incorporation statutes of South Carolina as a State Bank, its present capital consisting of 10,000 shares of common stock of the par value of Ten (\$10.00) Dollars per share, the principal place of business of said banking corporation being in Piedmont, S. C.; and

WHEREAS, Southern entered into a merger agreement with the Bank of Clover, Clover, S. C., on February 5, 1965, said merger agreement being conditioned on its approval by the Stockholders of both Banks, the South Carolina Board of Bank Control and the Federal Deposit Insurance Corporation; and

WHEREAS, the Stockholders of Southern and the Bank of Clover and the South Carolina Board of Bank Control have approved said merger and the application for approval is now pending before the Federal Deposit Insurance Corporation; and

WHEREAS, if the merger of Southern and the Bank of Clover is consummated in accordance with said merger agreement, Southern will then have an authorized capital of \$1,337,500.00, divided into 133,750 shares of common stock of the par value of \$10.00 per share,

NOW, THEREFORE, by and on behalf of Southern Bank and Trust Company and the Bank of Piedmont, it is hereby agreed that as soon as this Agreement

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