



FOR IMMEDIATE RELEASE
December 31, 2015

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Heritage Bankshares, Inc. and Southern Bancshares, Inc. Announce Regulatory Approvals for Proposed Merger

Norfolk, Va.: December XX, 2015 –, Heritage Bankshares, Inc. (“Heritage”), Norfolk, Virginia, and Southern BancShares (N.C.), Inc. (“Southern”), Mount Olive, North Carolina today announced that they have received all required regulatory approvals for the proposed merger between Southern and Heritage. Pending shareholder approval at a Special Shareholders’ Meeting of Heritage Bankshares, Inc., the merger transaction is scheduled to close on January 29, 2016 and will be effective Monday, February 1, 2016.

About Heritage

Heritage is the parent company of Heritage Bank (www.heritagebankva.com). Heritage Bank has two full-service branches in the city of Norfolk, two full-service branches in the city of Virginia Beach, and one full-service branch in the city of Chesapeake.

About Southern

Southern BancShares (NC), Inc. is the holding company for Southern Bank and Trust Company, which was founded in 1901 and operates over 60 offices in North Carolina and Virginia. Headquartered in Mount Olive, North Carolina, Southern Bank has approximately \$2.2 billion in total assets. More information about the bank is available on the Internet at www.southernbank.com.

Forward Looking Statements

The press release contains statements that constitute “forward-looking statements”. Forward-looking statements address future events, developments or results and typically use words such as believe, anticipate, expect, intend, plan, forecast, outlook, or estimate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause

Heritage's actual results, performance, achievements, and business strategy to differ materially from the anticipated results, performance, achievements or business strategy expressed or implied by such forward-looking statements. Heritage disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.