



**For Immediate Release**  
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## **UNION BANK & TRUST TO PURCHASE SOUTHERN BANK BRANCH**

NORLINA, N.C. — Union Bank and Trust Company of Oxford has reached an agreement with Southern Bank to acquire their Norlina, North Carolina branch. The joint announcement was made by Thomas Combs, President and CEO of Union Bank, and Grey Morgan, Chairman and CEO of Southern Bank.

Under the agreement, Union will purchase most of the loans and assume all deposits of Southern's branch in Norlina, located at 139 Hycos Street. The transaction is subject to regulatory approval.

"Union Bank looks forward to bringing the relationship-oriented banking model to Norlina," said Thomas Combs. "We have an existing shareholder and customer presence in Warren County, and we are happy to be working hand-in-hand with Southern Bank to make as smooth a transfer as possible of the customers."

Employees of the Norlina office will be retained by Union Bank. The agreement was reached soon after Southern Bank's recent announcement of its plans to close the Norlina office.

"We are very pleased that we were able to reach this purchase agreement with Union Bank," said Grey Morgan. "Union Bank has a greater presence in the area that will afford more banking options for our customers. In the end, this will better benefit our customers, employees, and the greater Norlina community."

Pending regulatory approval, the transition of the accounts to Union Bank and Trust Company will take place in the second quarter of 2014.

Headquartered in Oxford, Union Bank is a community bank that opened in 2006 and now has full-service offices in Oxford, Louisburg, Youngsville, Henderson, Roxboro, and Creedmoor and loan production offices in Cary and North Raleigh. For more information, visit [www.unionbanknc.com](http://www.unionbanknc.com).

Founded in 1901, Southern Bank is a wholly owned subsidiary of Southern BancShares (N.C.), Inc. With approximately \$2.3 billion in total assets, the bank operates more than 70 branches in North Carolina and Virginia. More information about Southern Bank and its services is available at on the Internet at [southernbank.com](http://southernbank.com).