

of Merger shall have been ratified and approved by the stockholders of said constituent corporations representing a two-thirds majority of the outstanding shares of stock of each of said corporations respectively as provided by Section 12-20.1 et seq. of the Code of Laws of South Carolina, and this Agreement of Merger shall have been filed in the Office of the Secretary of State and a certified copy thereof shall have been filed for record in the Register of Mesne Conveyance Office for Greenville County, the said Bank of Piedmont, Piedmont, S. C., subject to the terms hereof, shall be and become merged into the Southern Bank and Trust Company pursuant to and in conformity with the statutes of the State of South Carolina thereto appertaining, and subject to the terms and provisions hereinafter set forth.

1.

The name of the surviving corporation shall be and the same hereby is the Southern Bank and Trust Company.

2.

The principal place of business of said surviving corporation shall be at Greenville, in the County of Greenville, State of South Carolina and the branches of the constituent corporations shall be located at Fountain Inn, S. C., Rock Hill, S. C., West Greenville, S. C., Augusta Road, Greenville, S. C., Gray Court, S. C., Piedmont, S. C. and Clover, S. C., if the aforesaid merger with the Bank of Clover is consummated.

3.

If the aforesaid merger of Southern with the Bank of Clover is consummated and if this merger between Southern and Piedmont is approved and consummated, the amount of authorized capital stock of the surviving corporation, all of which shall be issued, shall be \$1,547,500.00, divided into 154,750 shares of common stock of the par value of \$10.00 per share. If, for any reason, the merger between Southern and the Bank of Clover is not consummated and this merger agreement between Southern and Piedmont is approved and consummated, the amount of authorized capital stock of the surviving corporation, all of which shall be issued, shall be \$1,360,000.00, divided into 136,000 shares of common stock of the par value of \$10.00 per share. It being the specific intent of the parties hereto that this merger agreement is not conditioned upon or contingent on the consummation of or failure to consummate the merger of the Southern with the Bank of Clover.

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