

9.

Immediately upon the completion of the merger, Piedmont shall be considered and is hereby declared to be completely merged into Southern within the meaning and intent of Section 12-20.1, et seq., of the Code of Laws of South Carolina, 1962, as amended.

10.

The by-laws of Southern, except as may be necessarily modified by this agreement, are hereby adopted as the by-laws of the surviving corporation, until otherwise changed, and the Directors and Officers of Southern shall be the Directors and Officers of the surviving corporation, until otherwise changed. Such Directors and Officers are as follows:

DIRECTORS

| | | |
|--------------------|--------------------------|-------------------------|
| Thomas C. Vandiver | Harry R. Stephenson, Jr. | Louis P. Batson |
| D. M. Beattie | Fred C. Curdts | Robert A. Dobson |
| Sam H. Hunt | Allen M. Lowdermilk | Hugh Simrill, Jr. |
| Mordecai Nachman | Wilkins Norwood | William R. Timmons, Jr. |
| J. Henry Sitton | Ward S. Stone | R. Hugh Daniel |
| | | J. Robert Thomason |
| | | George P. Wenck |

GENERAL OFFICERS

| | |
|---|---|
| Thomas C. Vandiver, President | Sam H. Hunt, Senior Vice President |
| Estes B. Howell, Jr., Vice President and Cashier | George P. Wenck, Vice President - Public Relations |
| Wheeler Thackston, Vice President | Fred Gilmer, Jr., Vice President |

The above listed officers are general officers. In addition thereto, all present operating officers of Southern shall continue in the same status in the merged corporation.

11.

Until such time as this merger has been approved and becomes effective or has been disapproved, neither Bank will declare any dividends of any kind, unless approved by the Board of Directors of both Banks.

12.

This agreement of merger shall be submitted to the stockholders of each of the constituent corporations at special meetings called for that purpose, and when the same shall have been ratified and approved by said stockholders representing a two-thirds (2/3) majority of the outstanding shares of stock of each of said corporations respectively, a certificate of such ratification and approval by each of said corporations, under its corporate seal, shall be signed by the Cashier of each of said corporations and endorsed hereon; and this Agreement so adopted and certified shall be signed by the