

Contact Information:
Stephen H. Schonberg
President and Chief Executive Officer

Anthony S. Sciortino
Senior Executive Vice President

Phone: (504) 522-5581

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FOR IMMEDIATE RELEASE:

Union Savings and Loan Association Completes Merger with Hibernia Bancorp and Hibernia Bank

New Orleans, LA (July 2, 2018) – Union Savings and Loan Association (“Union”) announces it has completed its merger with Hibernia Bancorp, Inc. (OTC Pink: “HIBE”) and Hibernia Bank, its wholly-owned subsidiary. Under the terms of the agreement, shareholders of Hibernia Bancorp, Inc. will receive consideration of \$32.00 cash per share. In connection with the consummation of the merger, Union is changing its name to Hibernia Bank.

The transaction results in a full-service community bank with over \$200 million in assets and five offices throughout the New Orleans area.

President and Chief Executive Officer Stephen H. Schonberg noted, “I am extremely pleased to announce that Union’s acquisition of Hibernia Bancorp, Inc. and Hibernia Bank is complete. The management teams of both institutions have worked diligently the past several months to prepare for a smooth transition, and we are all delighted with this achievement. The combined bank will enable us to better serve our customers with a greater array of products and services, and an expanded branch network throughout our market area, while providing the same level of excellent personal service for which we are known.”

Union was advised by FIG Partners, LLC and the law firm of Luse Gorman, PC. Hibernia Bancorp, Inc. was advised by Banks Street Partners, LLC and the law firm of Silver, Freedman, Taff & Tiernan LLP.

About Union

In 1886, Union Savings and Loan Association was founded to meet the residential loan needs of a growing New Orleans community. It has been providing services to savings and mortgage customers for over 130 years in several parishes across the metropolitan area. As the new Hibernia Bank, it will operate from its main office on Carondelet Street and five branch offices in Harahan, Metairie, Old Metairie, the Carrollton neighborhood and downtown New Orleans. Third generation president Stephen Schonberg will serve as President and Chief Executive Officer of Hibernia Bank.

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