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Union Savings and Loan Association and Hibernia Bancorp Sign Merger Agreement

NEW ORLEANS, Dec. 11, 2017 (GLOBE NEWSWIRE) -- Union Savings and Loan Association (“Union”) and Hibernia Bancorp, Inc. (OTC “HIBE”) (“Hibernia Bancorp”), today announced they have executed a definitive agreement whereby Union will acquire Hibernia Bancorp and its wholly-owned subsidiary, Hibernia Bank, in an all-cash transaction valued at \$32.00 per share. The transaction has an aggregate deal value of approximately \$28.2 million.

The transaction will result in a community bank with five offices and over \$200 million in assets.

In announcing the transaction, Union President and Chief Executive Officer, Stephen H. Schonberg, stated, “We are extremely excited about our partnership with Hibernia Bank. The combination of our local community institutions will provide all current and future customers with greatly enhanced banking opportunities. Together, we will still be able to provide the same level of excellent personal service our customers expect through an expanded branch network. We will still be a well-capitalized community institution with an enhanced platform for serving the greater New Orleans market.”

A. Peyton Bush, III, Chairman, President and Chief Executive Officer of Hibernia Bancorp and Hibernia Bank, said, “As a result of a thorough process, we are pleased to announce a transaction that will benefit our stockholders and customers. Our stockholders will realize a significant premium on their investment. Our customers will gain access to a larger financial institution with the ability to offer larger loans while maintaining its focus on the quality personal service that a strong, independent, local community bank is uniquely qualified to offer. Together Union and Hibernia represent 245 years of dedicated service to the New Orleans community, and the combined organization will continue to build on that legacy.”

The transaction is expected to be completed in the second quarter of 2018, subject to approval by bank regulatory authorities and the shareholders of Hibernia Bancorp, as well as the satisfaction of other customary closing conditions. Union expects to change its name to “Hibernia Bank” at the closing of the transaction.

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

About Union

Union has served the New Orleans metropolitan area since 1886. Union operates from its main office and one branch office, and has received regulatory approvals to establish a new branch office in Harahan, Louisiana.

About Hibernia Bancorp

Hibernia Bank, the wholly-owned subsidiary of Hibernia Bancorp, has served the New Orleans metropolitan area since 1903. Hibernia Bank operates from its main office and two branch offices. Additional information about Hibernia Bancorp and Hibernia Bank is available at www.hibernia.bank.

Forward Looking Statements

This press release may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of Union and Hibernia Bancorp. For these statements, Union and Hibernia Bancorp each claims the protections of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this press release should be considered in conjunction with the other information available about Union and Hibernia Bancorp. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management’s

expectations and are subject to a number of risks and uncertainties. Forward-looking statements can be identified by such words as “expect,” “anticipate,” “estimate,” “project,” “intend,” “plan,” “believe,” “will” and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include risks relating to the banking industry and the following: the possibility that the merger does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; and changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Neither Union nor Hibernia Bancorp undertakes, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

Union Savings and Loan Association

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