FRB RICHMOND
Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners’ Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Thomas M. Combs
Name of the Holding Company Director and Official
President/CEO
title of the Holding Company Director and Official
attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 281, that the Reporter and individual consent to public release of all details in the report concerning that individual.

[Signature]
Signature of Holding Company Director and Official
03/29/2016
Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☒ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only
RSSD ID 4902317
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year
N/A

Reporter's Legal Entity Identifier (LEI) (20 Character LEI Code)

Reporter's Name, Street, and Mailing Address
Union Banc Corp., PO Box 429
(Mailing Address of the Holding Company) Street / P.O. Box
Oxford, NC 27565
City State Zip Code
108 College Street, Oxford, NC 27565
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
June I. Manning
Name Title
919-603-5030 Area Code / Phone Number / Extension
919-603-5130 Area Code / FAX Number
jmanning@unionbanknc.com E-mail Address
www.unionbanknc.com Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
☒ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Report Item

1: The bank holding company prepares an annual report for its securities holders and is not registered with the SEC. The 2015 annual report is complete and a copy is attached.

2a: Organizational chart

```
Union Banc Corp.
(No LEI)
Oxford, North Carolina
Incorporated in North Carolina

100%

Union Bank & Trust Company
(No LEI)
Oxford, North Carolina
Incorporated in North Carolina
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The U.S. Treasury owns 100% of the preferred stock, which represents 27% of the total equity of the holding company.

2b: The domestic branch listing was provided to the Federal Reserve Bank on March 22, 2016.

3(1): There were no securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2015.

3(2): There were no securities holders with ownership, control or holdings of 5% or more with power to vote during the fiscal year ending December 31, 2015.
### Results:
A list of branches for your depository institution: UNION BANK & TRUST COMPANY (ID_RSSD: 3429059).

This depository institution is held by UNION BANC CORP. (4902317) of OXFORD, NC.

The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

### Reconciliation and Verification Steps:
1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

### Actions:
**OK:** If the branch information is correct, enter 'OK' in the Data Action column.

**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

**Close:** If a branch listed was sold or closed, enter 'Close' in the Data Action column and the closure date in the Effective Date column.

**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

### Submission Procedure:
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

Note:
FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>3429059</td>
<td>Full Service (Head Office)</td>
<td>3429059 UNION BANK &amp; TRUST COMPANY</td>
<td>218 COLLEGE STREET</td>
<td>OXFORD</td>
<td>NC</td>
<td>27585</td>
<td>GRANVILLE</td>
<td>UNITED STATES</td>
<td>444145</td>
<td>UNION BANK &amp; TRUST COMPANY</td>
<td>3429059</td>
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<tr>
<td>OK</td>
<td>3725186</td>
<td>Full Service</td>
<td>3725186 CHEREDMOOR BRANCH</td>
<td>401 NORTH MAIN STREET</td>
<td>CHEREDMOOR</td>
<td>NC</td>
<td>27522</td>
<td>GRANVILLE</td>
<td>UNITED STATES</td>
<td>474331</td>
<td>UNION BANK &amp; TRUST COMPANY</td>
<td>3429059</td>
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<td>OK</td>
<td>4275310</td>
<td>Full Service</td>
<td>4275310 LOUISBURG BRANCH</td>
<td>532 SOUTH RICHMOND BOULEVARD</td>
<td>LOUISBURG</td>
<td>NC</td>
<td>27593</td>
<td>FRANKLIN</td>
<td>UNITED STATES</td>
<td>481676</td>
<td>UNION BANK &amp; TRUST COMPANY</td>
<td>3429059</td>
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<td>OK</td>
<td>4264178</td>
<td>Full Service</td>
<td>4264178 ROXBORO BRANCH</td>
<td>1790 DUHHAM ROAD</td>
<td>ROXBORO</td>
<td>NC</td>
<td>27573</td>
<td>PERSON</td>
<td>UNITED STATES</td>
<td>518753</td>
<td>UNION BANK &amp; TRUST COMPANY</td>
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<td>OK</td>
<td>4275329</td>
<td>Full Service</td>
<td>4275329 YOUNGSVILLE BRANCH</td>
<td>978 US HIGHWAY 1</td>
<td>YOUNGSVILLE</td>
<td>NC</td>
<td>27596</td>
<td>FRANKLIN</td>
<td>UNITED STATES</td>
<td>477436</td>
<td>UNION BANK &amp; TRUST COMPANY</td>
<td>3429059</td>
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</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Holding Company</td>
<td>Title &amp; Position with Holding Company</td>
<td>(3)(b) Title &amp; Position with Other Businesses (include names of subsidiaries)</td>
<td>(3)(c) Title &amp; Position with Other Businesses (include names of other businesses)</td>
<td>(4)(a) Percentage of Voting Shares in Holding Company</td>
<td>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</td>
<td>(4)(c) List names of other companies (includes partnership) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)</td>
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<tr>
<td>Thomas M. Combs, Oxford, NC, USA</td>
<td>N/A</td>
<td>Director &amp; President / CEO</td>
<td>Director &amp; President / CEO (Union Bank &amp; Trust)</td>
<td>N/A</td>
<td>3.8%</td>
<td>N/A</td>
<td>N/A</td>
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<td>John E. Burns, Oxford, NC, USA</td>
<td>N/A</td>
<td>SEVP &amp; Chief Credit Officer</td>
<td>SEVP &amp; Chief Credit Officer</td>
<td>N/A</td>
<td>1.6%</td>
<td>N/A</td>
<td>N/A</td>
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<td>June I. Manning, Oxford, NC, USA</td>
<td>N/A</td>
<td>EVP &amp; Chief Financial Officer</td>
<td>EVP &amp; Chief Financial Officer</td>
<td>N/A</td>
<td>0.7%</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>David C. Morgan, Wake Forest, NC, USA</td>
<td>N/A</td>
<td>EVP &amp; Chief Banking Officer</td>
<td>EVP &amp; Chief Banking Officer</td>
<td>N/A</td>
<td>0.0%</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Amy F. Watts, Oxford, NC, USA</td>
<td>N/A</td>
<td>EVP &amp; Chief Risk Officer</td>
<td>EVP &amp; Chief Risk Officer</td>
<td>N/A</td>
<td>0.2%</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Cobb Huggins, Oxford, NC, USA</td>
<td>N/A</td>
<td>Secretary</td>
<td>Corporate Secretary, Executive Assistant</td>
<td>0.0%</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Crawford A. Knott, Oxford, NC, USA</td>
<td>Certified Public Accountant</td>
<td>Director &amp; Chairman of the Board</td>
<td>Director &amp; Chairman of the Board</td>
<td>Partner-Holden Moss Knott Clark &amp; Copley PA, Oxford, NC</td>
<td>1.0%</td>
<td>N/A</td>
<td>Holden Moss Knott Clark &amp; Copley, PA (39%) Devin Associates, LLC (50%) HMKCT Properties LLC (39%) Oxford Developers, Inc. (33%)</td>
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<td>Chandler T. Currin, Jr., Oxford, NC, USA</td>
<td>Farmer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>0.9%</td>
<td>N/A</td>
<td>N/A</td>
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<td>Herbert T. Gregory, Jr., Oxford, NC, USA</td>
<td>Farmer, retired computer software designer</td>
<td>Director</td>
<td>Director</td>
<td>Retired</td>
<td>1.2%</td>
<td>N/A</td>
<td>N/A</td>
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<td>F. Wills Hancock, IV, Oxford, NC, USA</td>
<td>Real estate developer</td>
<td>Director</td>
<td>Director</td>
<td>Owner-Century 21 Hancock Properties, Oxford, NC</td>
<td>3.3%</td>
<td>N/A</td>
<td>Century 21 Hancock Properties, Inc. (100%) Oxford Construction (100%) Hancock Realty (40%)</td>
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<tr>
<td>C. Boyd Sturges, Ill, Louisburg, NC, USA</td>
<td>Attorney</td>
<td>Director</td>
<td>Director</td>
<td>Partner-Davis, Sturges &amp; Tomlinson, PLLC, Louisburg, NC</td>
<td>0.4%</td>
<td>N/A</td>
<td>Davis, Sturges &amp; Tomlinson, PLLC (40%) MNO Land (33%) Madison Land Company (100%)</td>
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<tr>
<td>Stelfanie Williams, Henderson, NC, USA</td>
<td>Community college president</td>
<td>Director</td>
<td>Director</td>
<td>President-Vance-Granville Community College, Henderson, NC</td>
<td>0.0%</td>
<td>N/A</td>
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<tr>
<td>Robert T. Williford, II, Oxford, NC, USA</td>
<td>Local hardware retailer</td>
<td>Director</td>
<td>Director</td>
<td>Proprietor-Oxford Ace Hardware, Oxford, NC</td>
<td>0.8%</td>
<td>N/A</td>
<td>Oxford Ace Hardware (50%)</td>
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<tr>
<td>T. Gray Yancey, Oxford, NC, USA</td>
<td>Magistrate</td>
<td>Director</td>
<td>Director</td>
<td>Magistrate-Granville County, Oxford, NC</td>
<td>0.5%</td>
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<tr>
<td>Stephen K. Zaytoun, Raleigh, NC, USA</td>
<td>Owner, employee benefits insurance firm</td>
<td>Director</td>
<td>Director</td>
<td>Owner-Zaytoun &amp; Associates, Inc., Cary, NC</td>
<td>0.0%</td>
<td>N/A</td>
<td>Zaytoun &amp; Associates, Inc. (100%)</td>
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