## NCNB Earnings Up

CHARLOTTE, N. C. - NCNB Corp. today reported consolidated income, before securities transactions and a non-recurring gain, of \$44.458 million in 1979. compared to \$35,567 million earned in 1978.

Thomas I. Storrs, chairman of the board, said this was equivalent to \$2.46 per share, an increase of 24.2 percent from the \$1.98 earned in 1978.

Net income was \$2.53 per share, compared to \$1.95 per share in 1978. Included in net income for 1979 is a gain of \$.11 per share realized on the sale of 25 North Carolina offices of TranSouth Financial Corp.

Consolidated income, before securities transactions, for the fourth quarter of 1979 was \$11,177 million, compared to \$9.619 million earned for the comparable period in 1978. This was equivalent to \$.62 per share. compared to \$.53 earned during the fourth guarter of 1978.

All figures reflect the Dec. 3, 1979 merger with The Bank of Asheville, which was accounted for as a pooling of interests. It required restating 1978 earnings and diluted 1979 earnings by an estimated \$.07 per share. Storrs stated that the initial earnings dilution resulting from the merger is temporary and is expected to be overcome in a short period as the merged strengths of the banks bring

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increased marketing results in southwestern North Carolina.

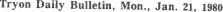
Storrs said, "Higher net interest income of North Carolina National Bank was the principal reason for improved earnings in 1979. It was a year of achievement for NCNB Corp. In addition to becoming a \$6 billion institution with shareholders' equity in excess of \$300 million, we exceeded our near-term financial goals of a .80-percent return on assets and a 15-percent return on equity."

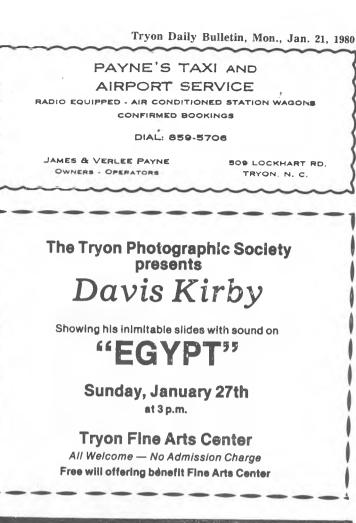
Total assets of NCNB Corp. and subsidiaries on Dec. 31, 1979 were \$6.365 billion, compared to \$5.026 billion on the same date in 1978. Total loans and leases (net of unearned income) were \$2.867 billion, compared to \$2.532 billion on Dec. 31, 1978.

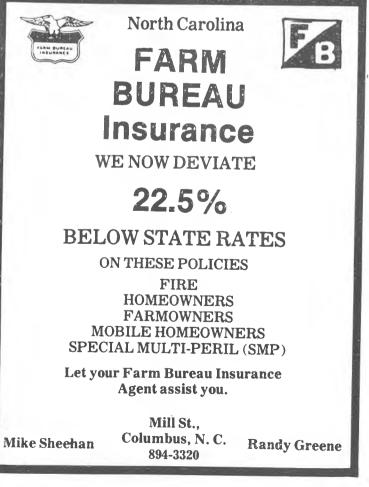
Total deposits of North Carolina National Bank, the major NCNB Corp. subsidiary, were \$4.497 billion on Dec. 31. 1979, compared to \$3.631 billion on Dec. 31, 1978.

In addition to the bank, NCNB Corp. subsidiaries include NCNB Financial Services Inc., NCNB Mortgage Corp., MAR Inc., NCNB Properties Inc., NCNB Tri-South Corp., TranSouth Financial Corp., and Trust Company of Florida.

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