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MERGER OR SHARE EXCHANGE

CNB FLORIDA BANCSHARES, INC.

Certificate of Status	0
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER  
FOR THE MERGER  
OF**

**CNB FLORIDA BANCSHARES, INC.**  
a Florida corporation,

**INTO**

**THE SOUTH FINANCIAL GROUP, INC.**  
a South Carolina corporation  
(the Surviving Corporation)

**EFFECTIVE DATE**  
7/16/04

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to sections 607.1105 and 607.1107, F.S.

1. The name of the surviving corporation is The South Financial Group, Inc., a South Carolina corporation.
2. The name of the merging corporation is CNB Florida Bancshares, Inc., a Florida corporation.
3. Attached hereto is a copy of the Plan of Merger.
4. The merger shall become effective at 12:00 a.m. July 16, 2004.
5. The Plan of Merger was adopted by the board of directors of The South Financial Group on December 17, 2003, and shareholder approval was not required.
6. The Plan of Merger was adopted by the shareholders of CNB Florida Bancshares, Inc. on June 23, 2004.

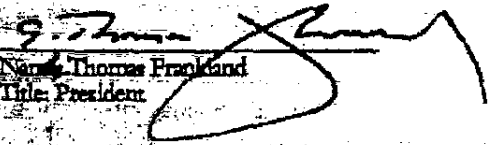
Date: July 16, 2004

The South Financial Group, Inc.

By:   
Name: William P. Crawford, Jr.  
Title: Executive Vice President

Date: July 16, 2004

CNB Florida Bancshares, Inc.

By:   
Name: Thomas Frankland  
Title: President

## AGREEMENT AND PLAN OF MERGER

**AGREEMENT AND PLAN OF MERGER** (this "Agreement"), dated as of January 20, 2004, between The South Financial Group, Inc., a South Carolina corporation ("TSFG") and CNB Florida Bancshares, Inc., a Florida corporation ("CNBFB").

### Recitals

The Boards of Directors of TSFG and CNBFB have determined that it is in the best interests of their respective companies and their shareholders to consummate the business combination transaction provided for herein in which CNBFB will, subject to the terms and conditions set forth herein, merge (the "Merger") with and into TSFG.

The parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

### Agreement

In consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** The following terms shall have the indicated definitions.

**Acquisition Proposal.** Any tender offer or exchange offer or any proposal for a merger, reorganization, consolidation, share exchange, recapitalization, liquidation, dissolution or other business combination involving CNBFB or any proposal or offer to acquire a substantial equity interest in, or a substantial portion of the assets of, CNBFB, other than the transaction contemplated by this Agreement.

**Articles of Merger.** The articles of merger complying with the FBCA and the SCBCA reflecting the merger of CNBFB with and into TSFG.

**BHCA.** The Bank Holding Company Act of 1956, as amended.

**CNBFB Common Stock.** The common stock, par value \$0.01 per share, of CNBFB.

**CNBFB Option Plan.** The CNBFB 1998 Performance-Based Incentive Plan, as referenced in CNBFB's SEC filings.

**CNBFB Stock Certificate.** A certificate, which previous to the Merger represented any shares of CNBFB Common Stock.

**CNB National Bank.** CNB National Bank, a wholly-owned subsidiary of CNBFB.

**DPC Shares.** Shares held by CNBFB, TSFG or any of TSFG's Subsidiaries in respect of a debt previously contracted.

**Effective Time.** The effective time of the Merger as specified in the Articles of Merger.

**Environmental Laws.** Applicable federal, state and local laws, including common law, regulations and ordinances, and all applicable decrees, orders and contractual obligations relating to pollution or the discharge of, or exposure to, Hazardous Materials in the environment or workplace.

**ERISA.** The Employee Retirement Income Security Act of 1974, as amended.

**Exchange Act.** The Securities Exchange Act of 1934, as amended.

**Exchange Agent.** Registrar & Transfer Company or the successor stock transfer agent of TSFG, which shall be responsible for the exchange of the Merger Consideration for the CNBFB Common Stock.

**Exchange Ratio.** 34 shares of TSFG Common Stock for each share of CNBFB Common Stock.

**FBCA.** The Florida Business Corporation Act, as amended.

**FDIC.** The Federal Deposit Insurance Corporation.

**Fair Market Value.** The average of the last reported sale price per share of the TSFG Common Stock as reported on the NASDAQ/NMS (as reported in the *Wall Street Journal* or another mutually agreeable authoritative source) for the ten consecutive trading days immediately prior to the fifth business day prior to the Effective Time.

**Federal Reserve Board.** The Board of Governors of the Federal Reserve System.

**Federal Reserve Consent.** The consent of the Federal Reserve Board necessary to consummation of the Merger.

**GAAP.** Generally accepted accounting principles consistently applied during the periods involved.

**Governmental Entity.** Any court, administrative agency or commission or other governmental authority or instrumentality.

**Hazardous Materials.** Any chemicals, pollutants, contaminants, wastes, toxic substances, petroleum or other regulated substances or materials.

**IRS.** The Internal Revenue Service.

**Loss Property.** Any property in which CNBFB holds a security interest, and, where required by the context, such term means the owner or operator of such property.

**Material Adverse Effect.** With respect to TSFG or CNBFB, as the case may be, a material adverse effect on (i) the business, results of operations or financial condition of such party and its Subsidiaries taken as a whole, other than any such effect attributable to or resulting from (i) any change in banking or similar laws, rules or regulations of general applicability or interpretations thereof by courts or governmental authorities, (ii) any change in GAAP or regulatory accounting principles applicable to banks, thrifts or their holding companies generally, (iii) any action or omission of the parties taken with the prior written consent of the other parties hereto, (iv) any events, conditions or trends in business or financial conditions affecting the banking industry, (v) any change or development in financial or securities markets or the economy in general, including changes in interest rates, (vi) the announcement or execution of this Agreement, including any impact on relationships with customers or employees, or (vii) charges and expenses contemplated in connection with the Merger and not otherwise in violation of this Agreement, including those related to employment contracts and severance payments; legal, accounting and investment banking fees; data processing conversion costs; and accounting changes or charges taken pursuant to Section 7.13 or (ii) the ability of the parties to consummate the transactions contemplated hereby.

**Merger Consideration.** The aggregate number of shares of TSFG Common Stock issuable by TSFG upon conversion of the CNBFB Common Stock as provided herein.

**Participation Facility.** Any facility in which CNBFB participates in the management and, where required by the context, such term means the owner or operator of such facility.

**Per Share Merger Consideration.** The shares of TSFG Common Stock issuable hereunder for each share of CNBFB Common Stock, which is .84 shares of TSFG Common Stock for each share of CNBFB Common Stock.

**Regulatory Agency.** The Federal Reserve Board, the FDIC and any other regulatory authority or applicable self-regulatory organization with jurisdiction over the Merger.

**Rights.** Subscriptions, options, warrants, calls, commitments or agreements of any character to purchase capital stock.

**SCBCA.** The South Carolina Business Corporation Act, as amended.

**SEC.** The Securities and Exchange Commission.

**Subsidiary.** The word "Subsidiary" (1) when used with respect to CNBFB shall mean any corporation, partnership or other organization, whether incorporated or unincorporated, which is consolidated with such party for financial reporting purposes, and (2) when used with respect to TSFG shall mean each Subsidiary of TSFG that is a "Significant Subsidiary" within the meaning of Rule 1-02 of Regulation S-X of the SEC.

**Superior Proposal.** With respect to CNBFB, any written Acquisition Proposal made by a person other than TSFG which is for (i) a merger, reorganization, consolidation, share exchange, business combination, recapitalization or similar transaction involving CNBFB, (ii) a sale, lease, exchange, transfer, or other disposition of at least 50% of the assets of CNBFB, in a single transaction or a series of related transactions, or (iii) the acquisition, directly or indirectly, by a person of beneficial ownership of 50% or more of CNBFB Common Stock whether by merger, consolidation, share exchange, business combination, tender, or exchange offer or otherwise, and (iv) which is otherwise on terms which the Board of Directors of CNBFB in good faith concludes (after consultation with its financial advisors and outside counsel) would, if consummated, result in a transaction that (a) is more favorable to its stockholders (in their capacities as stockholders), from a financial point of view, than the transactions contemplated by this Agreement (b) is reasonably capable of being completed, and (c) that if not accepted by CNBFB's Board of Directors, would result in a breach of the fiduciary duties of the CNBFB Board of Directors.

**Surviving Corporation.** The surviving corporation to the Merger, which shall be TSFG.

**Taxes.** Taxes shall mean all taxes, charges, fees, levies, penalties or other assessments imposed by any United States federal, state, local or foreign taxing authority, including, but not limited to income, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions attributable thereto.

**Tax Return.** Any return, report, information return or other document (including any related or supporting information) with respect to Taxes.

**Trust Account Shares.** Shares of CNBFB Common Stock or TSFG Common Stock held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity for the benefit of third parties.

**TSFG Common Stock.** The common stock, par value \$1.00 per share, of TSFG.

1.2 **Terms Defined Elsewhere.** The capitalized terms set forth below are defined in the following sections:

"Agreement"	Preamble
"Benefit Agreements"	Section 7.8(c)
"CNBFB"	Preamble
"CNBFB Contract"	Section 4.16(a)
"CNBFB Director"	Section 7.12
"CNBFB Disclosure Schedule"	Section 3.1
"CNBFB Financial Statements"	Section 4.8

"CNBFB Reports"	Section 4.6
"Closing"	Section 10.1
"Closing Date"	Section 10.1
"Code"	Section 2.3
"Company Director"	Section 7.11
"ERISA Affiliate"	Section 4.13(a)
"Exchange Fund"	Section 2.8
"Howde Financial"	Section 4.9
"Injunction"	Section 8.1(e)
"Loans"	Section 4.21(a)
"Maximum Amount"	Section 7.9
"Merger"	Recitals
"Plans"	Section 4.13(a)
"Proxy Statement/Prospectus"	Section 4.4
"Regulatory Agreement"	Section 4.17
"Representatives"	Section 7.3(a)
"Requisite Regulatory Approvals"	Section 8.1(c)
"S-4"	Section 4.14
"Securities Act"	Section 2.11(b)
"State Banking Approvals"	Section 4.4
"TSFG"	Preamble
"TSFG's Counsel"	Section 8.2(d)
"TSFG Disclosure Schedule"	Section 3.1
"TSFG Financial Statements"	Section 5.7
"TSFG Preferred Stock"	Section 5.2
"TSFG Reports"	Section 5.5
"Termination Fee Amount"	Section 9.2(b)

**1.3 Interpretation.** When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The phrases "the date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date of this Agreement. No provision of this Agreement shall be construed to require CNBFB, TSFG or any of their respective affiliates to take any action that would violate any applicable law (including common law), rule or regulation.

## ARTICLE II PLAN OF MERGER

**2.1 The Merger.** Subject to the terms and conditions of this Agreement, in accordance with the FBCA and SCBCA, at the Effective Time, CNBFB shall merge with and into TSFG. TSFG shall be the Surviving Corporation, and shall continue its corporate existence under the laws of the State of South Carolina. The name of the Surviving Corporation shall continue to be "The South Financial Group, Inc." Upon consummation of the Merger, the separate corporate existence of CNBFB shall terminate.

**2.2 Effective Time and Effects of the Merger.** Subject to the provisions of this Agreement, on the Closing Date, the Articles of Merger shall be duly prepared, executed and delivered for filing with the Secretaries of State of the State of Florida and the State of South Carolina. The Merger shall become effective at the Effective Time. At and after the Effective Time, the Merger shall have the effects set forth in the FBCA and SCBCA.

**2.3 Tax Consequences.** It is intended that the Merger shall constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and that this Agreement shall constitute a plan of reorganization for the purposes of Sections 354 and 361 of the Code.

**2.4 Conversion of CNBFB Common Stock.**

(a) At the Effective Time, subject to Section 2.9(e), each share of CNBFB Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of CNBFB Common Stock held directly or indirectly by CNBFB, TSFG or any of TSFG's Subsidiaries (except for Trust Account Shares and DPC Shares)) shall, by virtue of this Agreement and without any action on the part of the holder thereof, be converted into and exchangeable for the right to receive, the Per Share Merger Consideration.

(b) At the Effective Time, all of the shares of CNBFB Common Stock converted into the Per Share Merger Consideration pursuant to this Article II shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of CNBFB Stock Certificates shall thereafter cease to have any rights with respect to such securities, except the right to receive for each share (i) the Per Share Merger Consideration, (ii) any dividends and

other distributions in accordance with Section 2.9(b) hereof, and (iii) any cash in lieu of fractional shares pursuant to Section 2.9(e).

(c) If, between the date hereof and the Effective Time, (i) the shares of TSFG Common Stock shall be changed (or TSFG establishes a record date for changing such shares which is prior to the Effective Time) into a different number or class of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, (ii) a stock dividend shall be declared (or TSFG establishes a record date for such dividend which is prior to the Effective Time) in respect of TSFG Common Stock, or (iii) any distribution is made (or TSFG establishes a record date for such distribution which is prior to the Effective Time) in respect of TSFG Common Stock other than a regular quarterly cash dividend consistent with past practice, proportionate adjustments shall be made to the Exchange Ratio.

(d) At the Effective Time, all shares of CNBFB Common Stock that are owned directly or indirectly by CNBFB, TSFG or any of TSFG's Subsidiaries (other than Trust Account Shares and DPC Shares) shall be cancelled and shall cease to exist and no stock of TSFG, cash or other consideration shall be delivered in exchange therefor. All shares of TSFG Common Stock that are owned by CNBFB (other than Trust Account Shares and DPC Shares) shall be cancelled.

2.5 **TSFG Common Stock.** Except for shares of TSFG Common Stock owned by CNBFB (other than Trust Account Shares and DPC Shares), which shall be cancelled as contemplated by Section 2.4 hereof, the shares of TSFG Common Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and such shares shall remain issued and outstanding.

2.6 **Articles of Incorporation and Bylaws.** At the Effective Time, the Articles of Incorporation of TSFG, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation. At the Effective Time, the Bylaws of TSFG, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Corporation until thereafter amended in accordance with applicable law.

2.7 **Directors and Executive Officers.** At and after the Effective Time, the directors of TSFG shall consist of all of the directors of TSFG serving immediately prior to the Effective Time and the additional person who shall become a director of TSFG in accordance with Section 7.11 hereof, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation until their respective successors are duly elected or appointed and qualified. The executive officers of TSFG immediately prior to the Effective Time shall be the officers of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation until their respective successors are duly elected or appointed and qualified.

2.8 **TSFG to Make Shares Available.** At the Effective Time, TSFG shall deposit, or shall cause to be deposited with the Exchange Agent, for exchange in accordance with this Article II, (i) certificates representing the shares of TSFG Common Stock to be issued pursuant to Section 2.4 and Section 2.9(a) in exchange for outstanding shares of CNBFB Common Stock, and (ii) the cash in lieu of fractional shares to be paid in accordance with Section 2.9(e) hereof. Such cash and certificates for shares of TSFG Common Stock, together with any dividends or distributions with respect thereto, are hereinafter referred to as the "Exchange Fund."

2.9 **Exchange of Shares.**

(a) As soon as practicable after the Effective Time, and in any event within seven business days after the Effective Time, or otherwise as may be agreed upon by the parties, the Exchange Agent shall mail to each holder of record of CNBFB Stock Certificates at the Effective Time, a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the CNBFB Stock Certificates shall pass, only upon delivery of the CNBFB Stock Certificates, to the Exchange Agent) and instructions for use in effecting the surrender of the CNBFB Stock Certificates in exchange for Merger Consideration. CNBFB shall have the right to review both the letter of transmittal and the instructions prior to the Effective Time and provide reasonable comments thereon. Upon surrender of CNBFB Stock Certificates for exchange and cancellation to the Exchange Agent, together with a properly executed letter of transmittal, the holder of such CNBFB Stock Certificates shall be entitled to receive in exchange therefor (x) a certificate representing that number of whole shares of TSFG Common Stock which such holder of CNBFB Common Stock became entitled to receive pursuant to the provisions of Article II hereof and (y) a check representing the amount of cash in lieu of fractional shares, if any, which such holder has the right to receive in respect of the CNBFB Stock Certificates, as provided in Section 2.9(e), and the CNBFB Stock Certificates so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash in lieu of fractional shares or the unpaid dividends and distributions, if any, payable to holders of CNBFB Stock Certificates.

(b) No dividends or other distributions declared after the Effective Time with respect to TSFG Common Stock and payable to the holders of record thereof shall be paid to the holder of any unsurrendered CNBFB Stock Certificate until the holder thereof shall surrender such CNBFB Stock Certificate in accordance with this Article II. After the surrender of a CNBFB Stock Certificate in accordance with this Article II, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of TSFG Common Stock represented by such CNBFB Stock Certificate.

(c) If any certificate representing shares of TSFG Common Stock is to be issued in a name other than that in which the CNBFB Stock Certificate surrendered in exchange therefor is registered, it shall be a condition of the

issuance thereof that the CNBFB Stock Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other taxes required by reason of the issuance of a certificate representing shares of TSFG Common Stock in any name other than that of the registered holder of the CNBFB Stock Certificate surrendered, or required for any other reason, or shall establish to the reasonable satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of CNBFB of the shares of CNBFB Common Stock which were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, CNBFB Stock Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for certificates representing shares of TSFG Common Stock, as provided in this Article II.

(e) Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of TSFG Common Stock shall be issued upon the surrender for exchange of CNBFB Stock Certificates; no dividend or distribution with respect to TSFG Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of TSFG. In lieu of the issuance of any such fractional share, TSFG shall pay to each former stockholder of CNBFB who otherwise would be entitled to receive a fractional share of TSFG Common Stock an amount in cash determined by multiplying (i) the Fair Market Value by (ii) the fraction of a share of TSFG Common Stock which such holder would otherwise be entitled to receive pursuant to Section 2.4 hereof.

(f) Any portion of the Exchange Fund that remains unclaimed by the stockholders of CNBFB for twelve months after the Effective Time shall be paid to TSFG. Any stockholders of CNBFB who have not theretofore complied with this Article II shall thereafter look only to TSFG for payment of the Per Share Merger Consideration and/or the unpaid dividends and distributions on the TSFG Common Stock deliverable in respect of each share of CNBFB Common Stock such stockholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of TSFG, CNBFB, the Exchange Agent or any other person shall be liable to any former holder of shares of CNBFB Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) In the event any CNBFB Stock Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such CNBFB Stock Certificate to be lost, stolen or destroyed and the posting by such person of a bond in such amount as the Exchange Agent may direct as indemnity against any claim that may be made against it with respect to such CNBFB Stock Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed CNBFB Stock Certificate the Per Share Merger Consideration deliverable in respect thereof pursuant to this Agreement.

2.10 [Reserved]

2.11 Stock Options

(a) At the Effective Time, each option granted by CNBFB under the CNBFB Option Plan, which is outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of CNBFB Common Stock and shall be converted automatically into a fully-vested option to purchase shares of TSFG Common Stock in an amount and at an exercise price determined as provided below (and otherwise subject to the terms of the applicable CNBFB Option Plan, the agreements evidencing grants thereunder, and any other agreements between CNBFB and an optionee regarding CNBFB Options):

(1) the number of shares of TSFG Common Stock to be subject to the new option shall be equal to the product of the number of shares of CNBFB Common Stock subject to the original option and the Exchange Ratio, provided that any fractional shares of TSFG Common Stock resulting from such multiplication shall be rounded to the nearest whole share (and 5 of a share shall be rounded up), and

(2) the exercise price per share of TSFG Common Stock under the new option shall be equal to the exercise price per share of CNBFB Common Stock under the original option divided by the Exchange Ratio, provided that such exercise price shall be rounded to the nearest cent (and 5 of a cent shall be rounded up).

(b) Prior to the Effective Time, TSFG shall reserve for issuance the number of shares of TSFG Common Stock necessary to satisfy TSFG's obligations under this Section. TSFG shall file with the SEC no later than ten business days after the Effective Time, a registration statement on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of TSFG Common Stock subject to options to acquire TSFG Common Stock issued pursuant to this Section, and shall use its best efforts to maintain the current status of the prospectus contained therein, as well as comply with applicable state securities or "blue sky" laws, for so long as such options remain outstanding; provided, however, that TSFG shall only be required to file and maintain the effectiveness of such registration statement with respect to options that are eligible to be registered on a Form S-8.

(c) Prior to the Effective Time, TSFG and CNBFB shall take all such steps as may be required to cause any acquisitions of TSFG equity securities (including derivative securities with respect to any TSFG equity securities) and dispositions of CNBFB equity securities (including derivative securities with respect to any CNBFB equity securities) resulting from the transactions contemplated by this Agreement by each individual who is anticipated to be subject to

the reporting requirements of Section 16(a) of the Exchange Act with respect to TSPG or who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to CNBFE, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE III  
DISCLOSURE SCHEDULES; STANDARDS FOR REPRESENTATIONS AND WARRANTIES  
Omitted

ARTICLE IV  
REPRESENTATIONS AND WARRANTIES OF THE COMPANY  
Omitted

ARTICLE V  
REPRESENTATIONS AND WARRANTIES OF TSPG  
Omitted

ARTICLE VI  
COVENANTS RELATING TO CONDUCT OF BUSINESS  
Omitted

ARTICLE VII  
ADDITIONAL AGREEMENTS  
Omitted

ARTICLE VIII  
CONDITIONS PRECEDENT  
Omitted

ARTICLE IX  
TERMINATION AND AMENDMENT  
Omitted

ARTICLE X  
GENERAL PROVISIONS  
Omitted