



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL- 2015- 068

To : All Banks and Non-Bank Financial Institutions

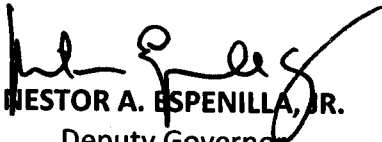
Subject : Proposed Templates of Articles of Merger and Articles of Consolidation of Banks

To guide banks intending to merge or consolidate, attached for reference are the templates of Articles of Merger (*Annex A*) and Articles of Consolidation (*Annex B*) and the accompanying Plan of Merger (*Annex A-1*) and Plan of Consolidation (*Annex B-1*).

The templates are general in nature and cover the basic legal requirements for merger or consolidation under the Corporation Code and the Manual of Regulations for Banks. Constituent banks may include provisions as may be necessary, taking into consideration their mutual agreements and other arrangements.

Finally, the review of the Articles of Merger/Consolidation and the accompanying Plan of Merger/Consolidation, together with their supporting documents, shall be made on a case-to-case basis, notwithstanding the use of the said templates.

For guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

04 November 2015

Att.: A/S

ARTICLES OF MERGER

Pursuant to Section 78 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code of the Philippines, this Articles of Merger is executed and entered into, this [insert day] day of [insert month and year], at [insert place of execution], by and among:

[Insert Name of Bank A], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank A]”;

and

[Insert Name of Bank B], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank B].”

([abbreviated name/reference for Bank A] and [abbreviated name/reference for Bank B] are hereinafter referred to as the “Constituent Corporations”)

NOW THEREFORE, the parties have mutually agreed to the following Articles of Merger:

1. The merger of [Bank A] and [Bank B], with [Surviving Bank] as the surviving corporation, shall be pursuant to the Plan of Merger, attached hereto as Annex “[insert reference]”, dated [insert date], approved by the majority vote of each of the board of directors of the Constituent Corporations at a meeting duly called for the purpose on [insert date of board meeting]. The copies of the respective Board of Directors’ Certificates of [Bank A] and [Bank B] are attached hereto as Annexes “[insert reference]” and “[insert reference]”.

2. As of the date of this Articles of Merger, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for [Bank A] and [Bank B] are as follows:

[Bank A]		
	Number of Shares	Amount (at [insert par value])
Authorized Capital Stock	[insert no. of shares]	Php [insert amount]
Outstanding Capital Stock	[insert no. of shares]	Php [insert amount]
Total Paid-up Capital	[insert no. of shares]	Php [insert amount]

[Bank B]		
	Number of Shares	Amount (at [insert par value])
Authorized Capital Stock	[insert no. of shares]	Php [insert amount]
Outstanding Capital Stock	[insert no. of shares]	Php [insert amount]
Total Paid-up Capital	[insert no. of shares]	Php [insert amount]

3. The stockholders of [Bank A], in their special meeting held on [insert date of meeting] at [insert place where meeting was held], at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "[insert reference]" and "[insert reference]".

4. The stockholders of [Bank B], in their special meeting held on [insert date of meeting] at [insert place where meeting was held], at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "[insert reference]" and "[insert reference]".

5. The respective stockholders of [Bank A] and [Bank B], at their separate Special Stockholders' Meeting as stated above, authorized their respective [Presidents/Vice-Presidents] to sign, execute, and deliver this Articles of Merger and the Plan of Merger. They likewise authorized their respective [Corporate Secretaries/Assistant Corporate Secretaries] to certify this Articles of Merger.

IN WITNESS WHEREOF, the Constituent Corporations have caused the execution of this Articles of Merger at the place and on the date above written.

[BANK A]

By: Authorized Signatory

[BANK B]

By: Authorized Signatory

Certified Correct:

Corporate Secretary/Assistant Corporate Secretary
[Bank A]

Corporate Secretary/Assistant Corporate Secretary
[Bank B]

[Insert Acknowledgment Page]

PLAN OF MERGER

This Plan of Merger executed and entered into on this [insert day] day of [insert month and year] at [insert place of execution], by and among:

[Insert Name of Bank A], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank A]”;

And

[Insert Name of Bank B], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank B].”

([abbreviated name/reference for Bank A] and [abbreviated name/reference for Bank B] are hereinafter referred to as the “Constituent Corporations”)

WITNESSETH: That:

WHEREAS, the respective Board of Directors of the Constituent Corporations deemed it prudent and in the best interests of each bank and its respective stockholders that [Bank A] and [Bank B] engage in a [business combination or such other means, as appropriate] in order to advance their long-term strategic business interests;

WHEREAS, the respective Board of Directors of the Constituent Corporations have determined that the [business combination or such other means, as appropriate] of [Bank A] and [Bank B] shall be effected through a merger, which merger (“the Merger”) is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective stockholders;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE 1 MERGER

1.1 Upon the terms and subject to conditions of this Plan of Merger and on the Effective Date (as hereinafter defined), [Merged/Dissolved Bank] shall merge with and into [Surviving Bank]. [Surviving Bank] shall be the surviving corporation of the Merger and shall continue its corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of [Merged/Dissolved Bank] shall terminate.

1.2 The Merger shall become effective on [insert date] following the issuance by the Securities and Exchange Commission ("SEC") of a Certificate of Merger subject to compliance with Article 1.4 of this Plan of Merger ("Effective Date").

1.3 At and after the Effective Date, all of the legal consequences set forth in Section 80 of the Corporation Code shall take effect with respect to the Merger, including the following:

- (a) [Bank A] and [Bank B] shall become a single corporation, with [Surviving Bank] as the surviving corporation and [Merged/Dissolved Bank] shall cease to exist and its legal personality shall be terminated.
- (b) [Surviving Bank] shall continue to possess all its rights, privileges, immunities and powers and shall continue to be subject to all its duties and liabilities prior to the Merger.
- (c) All the rights, privileges, immunities, franchises and powers of [Merged/Dissolved Bank] shall be deemed transferred to and possessed by [Surviving Bank], in addition to those originally belonging to [Surviving Bank].
- (d) All the properties of [Bank B], real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest of, belonging to, or due to [Merged/Dissolved Bank] as of [insert date] up to Effective Date shall be deemed transferred to [Surviving Bank] without further act or deed; and
- (e) All liabilities and obligations of [Merged/Dissolved Bank] as of [insert date] up to Effective Date shall be transferred to and become the liabilities and obligations of [Surviving Bank] in the same manner as if [Surviving Bank] has itself incurred such liabilities and obligations and in order that the rights and interest of creditors of [Merged/Dissolved Bank] or liens upon the property of [Merged/Dissolved Bank] shall not be impaired by the Merger.

1.4. The effectivity of this Plan of Merger shall be subject to the approval of the Bangko Sentral ng Pilipinas ("BSP"), the SEC and the Philippine Deposit Insurance Corporation. [The Constituent Corporations will file an application with the Bureau of Internal Revenue ("BIR") for the issuance of a ruling that the Merger qualifies as a tax-free merger under Section 40(c)2 of the National Internal Revenue Code of 1997, as amended.]

**ARTICLE 2
EXCHANGE OF SHARES**

As of the Effective Date, the shares of [Merged/Dissolved Bank] shall, without any other action on the part of the respective holders of the shares, become and be converted into the shares of stock of [Surviving Bank], as follows: [statement of method of converting shares]

**ARTICLE 3
UNDERTAKINGS AND ADDITIONAL AGREEMENTS**

3.1. [Surviving Bank] shall, simultaneous with the filing of the application for Merger, cause the amendment of its Articles of Incorporation, with the respective purpose/s, as follows: [Insert articles in the Articles of Incorporation that will be amended to implement the merger and its purpose.]

3.2. The Constituent Corporations hereby undertake to:

- (a) Secure the conformity and approval of this Plan of Merger by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose.
- (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger.
- (c) Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities as provided for in Article 1.4 hereof.

3.3. Prior to Effective Date, the Constituent Corporations shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of [Bank A] and [Bank B] shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.

3.4. The Amended Articles of Incorporation and By-Laws of [Surviving Bank] approved as of the Effective Date shall continue to be the Articles and By-Laws of [Surviving Bank] until thereafter changed or amended in accordance with law.

3.5 The directors of [Surviving Bank] as of the Effective Date shall continue to be the directors of [Surviving Bank], each to hold office in accordance with the Articles of Incorporation and By-Laws of [Surviving Bank] and applicable law, and until their respective successors are duly elected and qualified.

3.6 The Constituent Corporations shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Merger.

3.7 Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Constituent Corporations will use its best efforts to keep confidential any information obtained from the other party, and in the event the Merger is abandoned or not consummated, [Bank A] and [Bank B] shall return all documents and other written information and materials obtained in connection herewith.

3.8 All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by each of the Constituent Corporations.

ARTICLE 4 SPECIAL PROVISIONS

4.1. This Plan of Merger has been approved by the respective Boards of Directors of the Constituent Corporations and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of [Bank A] and [Bank B]; provided, that the approval of this Plan of Merger by the stockholders of [Bank A] and [Bank B] will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Merger; provided further, that such amendment, modification or supplement shall not substantially change the terms of the Merger.

4.2. As soon as practicable after the Effective Date, [Surviving Bank] shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where [Merged/Dissolved Bank] is a party and to substitute its name for [Merged/Dissolved Bank] in all titles and registers.

4.3. As soon as practicable after the Effective Date, [Surviving Bank] shall apply for and avail itself of the merger incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing law, rules and regulations.

4.4. Upon approval of this Plan of Merger by the required votes of stockholders of [Bank A] and [Bank B] during their respective stockholders' meetings called for the purpose, the attached Articles of Merger marked as Annex "[insert reference]" hereof and made as an integral part of this Plan of Merger shall be executed by [Bank A] and [Bank B], to be signed by the [President/Vice President] and certified by the [Corporate Secretary/Assistant Corporate Secretary] of each of [Bank A] and [Bank B] setting forth this Plan of Merger, the number of shares outstanding of [Bank A] and [Bank B], and the number of shares voting for and against this Plan of Merger, respectively.

4.5. In the event that the Merger is not consummated for whatsoever reason, each of [Bank A] and [Bank B], their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

IN WITNESS WHEREOF, the Constituent Corporations have signed this Plan of Merger at the place and on the date above written.

[BANK A]

By: Authorized Signatory

[BANK B]

By: Authorized Signatory

[Insert Acknowledgment Page]

ARTICLES OF CONSOLIDATION

Pursuant to Section 78 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code of the Philippines, this Articles of Consolidation is executed and entered into, this [insert day] day of [insert month and year], at [insert place of execution], by and among:

[Insert Name of Bank A], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank A]”;

and

[Insert Name of Bank B], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank B].”

([abbreviated name/reference for Bank A] and [abbreviated name/reference for Bank B] are hereinafter referred to as the “Constituent Corporations”)

NOW THEREFORE, the parties have mutually agreed to the following Articles of Consolidation:

1. The consolidation of [Bank A] and [Bank B], with [New Bank] as the consolidated corporation, shall be pursuant to the Plan of Consolidation, attached hereto as Annex “[insert reference]”, dated [insert date], approved by the majority vote of each of the board of directors of the Constituent Corporations at a meeting duly called for the purpose on [insert date of board meeting]. The copies of the respective Board of Directors’ Certificates of [Bank A] and [Bank B] are attached hereto as Annexes “[insert reference]” and “[insert reference]”.
2. As of the date of this Articles of Consolidation, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for [Bank A] and [Bank B] are as follows:

[Bank A]		
	Number of Shares	Amount (at [insert par value])
Authorized Capital Stock	[insert no. of shares]	Php [insert amount]
Outstanding Capital Stock	[insert no. of shares]	Php [insert amount]
Total Paid-up Capital	[insert no. of shares]	Php [insert amount]

[Bank B]		
	Number of Shares	Amount (at [insert par value])
Authorized Capital Stock	[insert no. of shares]	Php [insert amount]
Outstanding Capital Stock	[insert no. of shares]	Php [insert amount]
Total Paid-up Capital	[insert no. of shares]	Php [insert amount]

3. The stockholders of [Bank A], in their special meeting held on [insert date of meeting] at [insert place where meeting was held], at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Consolidation, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "[insert reference]" and "[insert reference]".

4. The stockholders of [Bank B], in their special meeting held on [insert date of meeting] at [insert place where meeting was held], at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Consolidation, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "[insert reference]" and "[insert reference]".

5. The respective stockholders of [Bank A] and [Bank B], at their separate Special Stockholders' Meeting as stated above, authorized their respective [Presidents/Vice-Presidents] to sign, execute, and deliver this Articles of Consolidation and the Plan of Consolidation. They likewise authorized their respective [Corporate Secretaries/Assistant Corporate Secretaries] to certify this Articles of Consolidation.

IN WITNESS WHEREOF, [Bank A] and [Bank B] have caused the execution of this Articles of Consolidation at the place and on the date above written.

[BANK A]

By: Authorized Signatory

[BANK B]

By: Authorized Signatory

Certified Correct:

Corporate Secretary/Assistant Corporate Secretary
[Bank A]

Corporate Secretary/Assistant Corporate Secretary
[Bank B]

[Insert Acknowledgment Page]

PLAN OF CONSOLIDATION

This Plan of Consolidation executed and entered into on this [insert day] day of [insert month and year] at [insert place of execution], by and among:

[Insert Name of Bank A], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank A]”;

and

[Insert Name of Bank B], a [insert type] banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [insert address of principal office], represented herein by its [insert position], [insert name of authorized representative], hereinafter referred to as “[abbreviated name/reference for Bank B].”

([abbreviated name/reference for Bank A] and [abbreviated name/reference for Bank B] are hereinafter referred to as the “Constituent Corporations”)

WITNESSETH: That:

WHEREAS, the respective Board of Directors of the Constituent Corporations deemed it prudent and in the best interests of each bank and its respective stockholders that [Bank A] and [Bank B] consolidate into a new bank to be known as [New Bank] in order to advance their long-term strategic business interests;

WHEREAS, the respective Board of Directors of the Constituent Corporations determined that the consolidation of [Bank A] and [Bank B] is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective stockholders;

NOW THEREFORE, for and in consideration of the foregoing premises, the Constituent Corporations have mutually agreed and hereby agree to accomplish the Consolidation as follows:

ARTICLE 1 CONSOLIDATION

1.1. Upon the terms and subject to conditions of this Plan of Consolidation and on the Effective Date (as hereinafter defined), [Bank A] shall consolidate with [Bank B] to form [New Bank]. [New Bank] shall be the consolidated corporation and shall have corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of [Bank A] and [Bank B] shall terminate.

1.2 The Consolidation shall become effective on [insert date] following the issuance by the Securities and Exchange Commission ("SEC") of a Certificate of Consolidation subject to compliance with Article 1.4 of this Plan of Consolidation ("Effective Date").

1.3 At and after the Effective Date, all of the legal consequences set forth in Section 80 of the Corporation Code shall take effect with respect to the Consolidation, including the following:

- (a) [Bank A] and [Bank B] shall become a single corporation, with [New Bank] as the consolidated corporation and each of [Bank A] and [Bank B] shall cease to exist and their respective legal personalities shall be terminated.
- (b) All the rights, privileges, immunities, franchises and powers of [Bank A] and [Bank B] shall be deemed transferred to and possessed by [New Bank].
- (c) All the properties of [Bank A] and [Bank B], real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest of, belonging to, or due to [Bank A] and [Bank B] as of [insert date] up to Effective Date shall be deemed transferred to [New Bank] without further act or deed; and
- (d) All liabilities and obligations of [Bank A] and [Bank B] as of [insert date] up to Effective Date shall be transferred to and become the liabilities and obligations of [New Bank] in the same manner as if [New Bank] has itself incurred such liabilities and obligations and in order that the rights and interest of creditors of Bank A and Bank B or liens upon the property of Bank A and Bank B shall not be impaired by the Consolidation.

1.4. The effectivity of this Plan of Consolidation shall be subject to the approval of the Bangko Sentral ng Pilipinas ("BSP"), the SEC and the Philippine Deposit Insurance Corporation. [The Constituent Corporations will file an application with the Bureau of Internal Revenue ("BIR") for the issuance of a ruling that the Consolidation qualifies as a tax-free consolidation under Section 40(c)2 of the National Internal Revenue Code of 1997, as amended].

ARTICLE 2 ISSUANCE OF SHARES

As of the Effective Date, the shares in the Constituent Corporations shall, without any other action on the part of their respective shareholders, become and be converted into the shares of stock of [New Bank], as follows: [statement of method of converting shares]

ARTICLE 3 UNDERTAKINGS AND ADDITIONAL AGREEMENTS

3.1. [Bank A] and [Bank B] shall, simultaneous with the filing of the application for Consolidation, cause the filing of a new Articles of Incorporation for [New Bank] with the following provisions:

[Insert contents of new Articles of Incorporation.]

3.2. The Constituent Corporations hereby undertake to:

- (a) Secure the conformity and approval of this Plan of Consolidation by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose.
- (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Consolidation.
- (c) Jointly exert their best efforts to secure the approval of the Consolidation and its related transactions from the government authorities as provided for in Article 1.4 hereof.

3.3. Prior to Effective Date, the Constituent Corporations shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of [Bank A] and [Bank B] shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.

3.4 As of the Effective Date, the respective directors of [Bank A] and [Bank B] shall cease to be the directors of each of [Bank A] and [Bank B], and the newly designated directors of [New Bank] shall hold office in accordance with the Articles of Incorporation and By-Laws of [New Bank] and applicable law, and until their respective successors are duly elected and qualified.

3.5 The Constituent Corporations shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Consolidation.

3.6 Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Constituent Corporations will use its best efforts to keep confidential any information obtained from the other party, and in the event the Consolidation is abandoned or not consummated, [Bank A] and [Bank B] shall return all documents and other written information and materials obtained in connection herewith.

3.7 All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by each of the Constituent Corporations.

ARTICLE 4
SPECIAL PROVISIONS

4.1. This Plan of Consolidation has been approved by the respective Boards of Directors of the Constituent Corporations and shall be submitted to their respective stockholders for approval in accordance with law and the respective by-laws of [Bank A] and [Bank B]; provided, that the approval of this Plan of Consolidation by the stockholders of [Bank A] and [Bank B] will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Consolidation; provided further, that such amendment, modification or supplement shall not substantially change the terms of the Consolidation.

4.2. As soon as practicable after the Effective Date, [New Bank] shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where [Bank A] or [Bank B] is a party and to substitute its name for [Bank A] or [Bank B] in all titles and registers.

4.3. As soon as practicable after the Effective Date, [New Bank] shall apply for and avail itself of the consolidation incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing law, rules and regulations.

4.4. Upon approval of this Plan of Consolidation by the required votes of stockholders of the Constituent Corporations during their respective stockholders' meetings called for the purpose, the attached Articles of Consolidation marked as Annex "[insert reference]" hereof and made as an integral part of this Plan of Consolidation shall be executed by [Bank A] and [Bank B], to be signed by the [President/Vice President] and certified by the [Corporate Secretary/Assistant Corporate Secretary] of each of [Bank A] and [Bank B] setting forth this Plan of Consolidation, the number of shares outstanding of [Bank A] and [Bank B], and the number of shares voting for and against this Plan of Consolidation, respectively.

4.5. In the event that the Consolidation is not consummated for whatsoever reason, the Constituent Corporations, their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Consolidation.

IN WITNESS WHEREOF, the Constituent Corporations have signed this Plan of Consolidation at the place and on the date above written.

[BANK A]
By: Authorized Signatory

[BANK B]
By: Authorized Signatory

[Insert Acknowledgment Page]