
PLAN AND AGREEMENT OF MERGER

between

BANKERS TRUST COMPANY

and

**THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY
OF NEW YORK**

Dated April 19, 1951

**With the Certificates of the Respective Secretaries of said
Companies and the Approval of the Superintendent of Banks
Dated May 25, 1951**

**Pursuant to Section 136 of the Banking Law
of the State of New York**

**WHITE & CASE
14 WALL STREET
NEW YORK 5, N. Y.**

Filed in the Office of the Superintendent of Banks at 3:05 P.M., E.D.S.T., May 25, 1951.
~~Filed in the Office of the Clerk of New York County at 3:22 P.M., E.D.S.T., May 25, 1951.~~

PLAN AND AGREEMENT OF MERGER
Between
BANKERS TRUST COMPANY
and
THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY
OF NEW YORK

PLAN AND AGREEMENT OF MERGER dated April 19, 1951, promulgated and made by BANKERS TRUST COMPANY, a corporation duly organized and existing under the laws of the State of New York and engaged in the business of receiving deposits, with its principal office at 16 Wall Street, and THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, a national banking association, with its office at 46 Wall Street, both in the Borough of Manhattan, City and State of New York.

The Board of Directors of each of the parties hereto, by a majority vote of all the members of the entire Board, has approved this Plan and Agreement for the merger of the parties hereto and has authorized the execution hereof in duplicate.

In consideration of the premises, the parties hereto agree that THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK is the corporation to be merged and BANKERS TRUST COMPANY is the corporation which is to receive into itself the merging corporation and that the terms and conditions of the merger and the mode of carrying it into effect shall be as follows:

1. The effect of the merger of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK into BANKERS TRUST COMPANY shall be that provided in paragraph 4 of Section 136 of the Banking Law of the State of New York (enacted by Chapter 830 of the Laws of 1951) and Section 214b of Title 12 of the United States Code (Section 3, Public Law 706, 81st Congress, approved August 17, 1950).

2. The shareholders of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK shall receive \$75.58 for each share of the capital stock of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK held by them respectively, such payment to be made by BANKERS TRUST COMPANY after the merger shall have become effective, upon the surrender for cancellation to BANKERS TRUST COMPANY by the shareholders of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK of their respective certificates duly endorsed. Upon the merger's becoming effective, the capital stock of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK shall be void for all purposes other than for surrender and cancellation against payment in the amount to which the holders thereof shall be entitled. The capital stock of BANKERS TRUST COMPANY now outstanding shall continue to be issued and outstanding and shall be and shall represent the entire capital stock of the receiving corporation, BANKERS TRUST COMPANY.

3. THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK agrees that until the merger shall have become effective or until this agreement shall have terminated, neither it nor its directors or officers shall do or permit the doing of any of the following without the written consent of BANKERS TRUST COMPANY, viz:

(a) The declaration or payment of any dividend or the making of any other distribution of assets to its shareholders.

(b) The authorization of any change in its capital structure.

(c) The incurring of any obligation whether by way of contract or otherwise, except such as may be necessary to carry on the business of such national banking association in the usual course.

4. The name to be borne by the receiving corporation, to wit: BANKERS TRUST COMPANY, shall be its present name, to wit: BANKERS TRUST COMPANY.

5. The persons who shall constitute the Board of Directors of the receiving corporation, BANKERS TRUST COMPANY, after the merger shall have been accomplished shall be those persons now constituting the Board of Directors of BANKERS TRUST COMPANY, namely:

Alex H. Ardrey
Francis S. Baer
James C. Brady
Ellsworth Bunker
Henry J. Cochran
S. Sloan Colt
Howard S. Cullman
William B. Given, Jr.
John W. Hanes
Orie R. Kelly
Fred I. Kent

Lewis A. Lapham
Ward Melville
Paul Moore
Thomas A. Morgan
John M. Olin
Daniel E. Pomeroy
Philip D. Reed
George A. Sloan
B. A. Tompkins
Thomas J. Watson, Jr.
Justin R. Whiting

and the following three persons who are now members of the Board of Directors of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, namely:

John M. Budinger

B. Earl Puckett

William T. Taylor

unless there shall be a death or deaths or resignation or resignations among the 25 persons named above prior to the time when the merger provided for in this agreement shall become effective, in which event the other persons above-named shall be Directors of the receiving corporation, BANKERS TRUST COMPANY, after the merger shall have been accomplished.

After the merger shall have become effective the Directors shall reclassify themselves as provided in the By-Laws of the receiving corporation, BANKERS TRUST COMPANY, which shall be the By-Laws of BANKERS TRUST COMPANY in effect immediately prior to the time when the merger becomes effective, but nothing contained herein shall be construed as constituting any such By-Law a By-Law adopted by the stockholders within the meaning of Section 27 of the General Corporation Law of the State of New York.

6. (a) All employees (which term as used herein includes officers) of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK and all employees of COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY who are such when the merger becomes effective will be offered employment by the receiving corporation, BANKERS TRUST COMPANY, at the salaries being received by them from THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK or COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY, as the case may be, at the time the merger becomes effective, such employment to be upon such terms and conditions, including titles and functions, as the receiving corporation, BANKERS TRUST COMPANY, may determine.

(b) Employees of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK and COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY who become employees of the receiving corporation will be considered as new employees of the receiving corporation, as of the date the merger becomes effective, for the purpose of determining their eligibility for membership or participation in the Plan for Pensions, Profit-Sharing Plan, Group Hospitalization Plan and Group Insurance Policy of the receiving corporation.

(c) The receiving corporation will continue the Group Insurance Plan of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, but only for a period of one year after the effective date of the merger, provided, however, that the receiving corporation shall not be required hereby to bear the cost of the supplemental optional insurance for employees which, under the terms of said Plan or the previous practice of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, has been borne by said employees. The receiving corporation will also continue the Retirement Annuity Plan of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, but only for a period of one year after the effective date of the merger, such continuation to be on a non-contributory basis. With respect to employees of THE COMMERCIAL NATIONAL BANK AND TRUST

COMPANY OF NEW YORK and of COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY, who because of age will not become eligible for membership in the Plan for Pensions of the receiving corporation, the receiving corporation will either further continue said Retirement Annuity Plan with respect to such employees according to its terms, but on a non-contributory basis, or make such other appropriate comparable provisions for such employees at it may determine.

The undertakings of the receiving corporation in this subparagraph are conditioned, where the conditions apply, upon (1) receipt of a ruling from the Commissioner of Internal Revenue that such undertakings will not affect adversely qualification under §165 of the Internal Revenue Code of either the present Retirement Annuity Plan of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK or the Plan for Pensions of the receiving corporation; (2) consent of the insurer to any necessary assignments of or amendments to the contracts insuring said Group Insurance Plan and Retirement Annuity Plan of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, and (3) any approval of governmental regulatory bodies necessary to permit the continuation by the receiving corporation of the Retirement Annuity Plan of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK on a non-contributory basis. Any changes in the undertakings of the receiving corporation necessary to obtain such ruling, consent or approval may be made with the approval of the Board of Directors or Executive Committee of each of the parties.

7. This Plan and Agreement of Merger shall be submitted to the stockholders of each of the parties hereto at meetings called in accordance with the applicable provisions of law and to be held within sixty days after the date of this Plan and Agreement of Merger.

8. This Plan and Agreement of Merger are conditioned upon:

(a) Observance by THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK of its agreement contained in paragraph 3 hereof;

(b) Approval by the holders of two-thirds of the capital stock of the respective parties hereto and the obtaining of the consents or approvals, if any, that may be required (in the absence of any increase of the now existing capital stock or surplus of BANKERS TRUST COMPANY) to continue the status of the receiving corporation, BANKERS TRUST COMPANY, as an insured bank under the provisions of Section 18(c) of the Federal Deposit Insurance Act and as a member bank of the Federal Reserve System, and such other consents, approvals and other requirements as may be prescribed by law;

(c) Receipt by BANKERS TRUST COMPANY of the necessary consents to and approvals of the opening and occupying of a branch office at the present location of the office of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK at 46 Wall Street, in the Borough of Manhattan, City and State of New York, and the consent of the Superintendent of Banks to its acquisition and holding of all the capital stock of COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY; and

(d) Approval by the Superintendent of Banks of the Agreement of Merger between BANKERS SAFE DEPOSIT COMPANY and COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY, dated as of the 19th day of April, 1951, and the receipt by BANKERS SAFE DEPOSIT COMPANY of the necessary consents to and approvals of its opening, occupying and maintaining of a branch office at the present location of the office of COMMERCIAL NATIONAL SAFE DEPOSIT COMPANY at 46 Wall Street in the Borough of Manhattan, City and State of New York.

In the event any of the foregoing consents and approvals are not obtained within the time prescribed by law, or if no time is prescribed by law, then on or before June 20, 1951, or if for any other reason beyond the control of the parties the merger herein provided for cannot be made effective by said date, this agreement shall become void and of no effect, unless such date shall be extended by the consent of both parties hereto by resolutions of their respective Boards of Directors. The conditions of this paragraph 8 may be modified or waived in any respect by the consent of both parties hereto by resolutions of their respective Boards of Directors.

9. Upon the satisfaction of the conditions specified in this Plan and Agreement of Merger to the merger becoming effective, this Plan and Agreement shall be submitted to the Superintendent of Banks for approval and filing in his office in accordance with the provisions of Section 136 of the Banking Law of the State of New York, as enacted by Chapter 830 of the laws of 1951, and this Plan and Agreement of Merger shall become effective upon such filing.

IN WITNESS WHEREOF, the parties hereto have caused their corporate seals to be hereunto affixed and this instrument to be executed in duplicate by their proper officers thereunto duly authorized, all as of the day and year first above written.

(SEAL)

BANKERS TRUST COMPANY

Attest:

By S. SLOAN COLT
President

H. L. SIMMS
Secretary

THE COMMERCIAL NATIONAL BANK AND
TRUST COMPANY OF NEW YORK

(SEAL)

Attest:

By J. M. BUDINGER
President

WALTER J. PFIZENMAYER
Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 19th day of April in the year 1951, before me personally came S. SLOAN COLT, to me known, who, being by me duly sworn, did depose and say that he resides in 910 Fifth Avenue, New York, N. Y.; that he is the President of BANKERS TRUST COMPANY, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

(SEAL)

MARY K. BLUMOEHR

MARY K. BLUMOEHR

Notary Public, State of New York
No. 43-5359450
Qualified in Richmond County
Certificates filed with Clerks of
Richmond and New York Counties,
and Register in New York County
Term Expires March 30, 1952

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 19th day of April in the year 1951, before me personally came JOHN M. BUDINGER, to me known, who, being by me duly sworn, did depose and say that he resides in 10 Sussex Avenue, Bronxville, New York; that he is the President of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, the national banking association described in and which executed the above instrument; that he knows the seal of said national banking association; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said national banking association and that he signed his name thereto by like order.

(SEAL)

MARY K. BLUMOEHR

MARY K. BLUMOEHR

Notary Public, State of New York
No. 43-5359450
Qualified in Richmond County
Certificates filed with Clerks of
Richmond and New York Counties,
and Register in New York County
Term Expires March 30, 1952

CERTIFICATE OF THE SECRETARY OF
BANKERS TRUST COMPANY
Pursuant to Section 136 of the Banking Law

The undersigned, Secretary of Bankers Trust Company, a corporation duly organized and existing under the Banking Law of the State of New York, with its principal office at 16 Wall Street, Borough of Manhattan, City and State of New York, hereby certifies:

1. The Plan and Agreement of Merger dated April 19, 1951, between Bankers Trust Company and The Commercial National Bank and Trust Company of New York, was approved on April 19, 1951 by the Board of Directors of Bankers Trust Company by a majority vote of all the members thereof;

2. Such Plan and Agreement of Merger was submitted to the stockholders of Bankers Trust Company at a meeting thereof held on May 23, 1951 upon notice of at least fifteen days, specifying the time, place and object of such meeting and addressed to each stockholder at the address appearing upon the books of Bankers Trust Company and published for at least two successive weeks in one newspaper in New York County, which is the County in which Bankers Trust Company has its principal place of business;

3. Such Plan and Agreement of Merger was approved at such meeting by the vote of the stockholders owning at least two-thirds in amount of the stock of Bankers Trust Company; and

4. On May 14, 1951 the Board of Governors of the Federal Reserve System gave its written consent, under the provisions of Section 18(c) of the Federal Deposit Insurance Act, to the merger provided for under said Plan and Agreement of Merger dated April 19, 1951.

WITNESS the hand of the undersigned and the seal of Bankers Trust Company this 25th day of May, 1951.

H. L. SIMMS
H. L. Simms (Secretary)

(SEAL)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 25th day of May, 1951, before me personally came H. L. SIMMS, to me known and known to me to be the person described in and who executed the foregoing certificate, and he duly acknowledged to me that he executed the same.

(SEAL)

MARY K. BLUMOEHR
MARY K. BLUMOEHR
Notary Public, State of New York
No. 43-5359450
Qualified in Richmond County
Certificates filed with Clerks of
Richmond and New York Counties,
and Register in New York County
Term Expires March 30, 1952

CERTIFICATE OF THE SECRETARY OF
THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK
Pursuant to Section 136 of the Banking Law

The undersigned, Secretary of The Commercial National Bank and Trust Company of New York, a national banking association with its office at 46 Wall Street, Borough of Manhattan, City and State of New York, hereby certifies:

1. That all steps have been taken which are necessary under federal law to the consummation of the merger of The Commercial National Bank and Trust Company of New York into Bankers Trust Company, a corporation duly organized and existing under the Banking Law of the State of New York, with its principal office at 16 Wall Street, Borough of Manhattan, City and State of New York; and

2. Without limiting the generality of the foregoing, that:

(i) The Plan and Agreement of Merger dated April 19, 1951, between said Bankers Trust Company and said The Commercial National Bank and Trust Company of New York was duly approved on April 19, 1951 by a majority of the entire Board of Directors of said The Commercial National Bank and Trust Company of New York;

(ii) Said Plan and Agreement of Merger was duly approved by vote of the holders of more than two-thirds of the capital stock (being the only class of stock) of said The Commercial National Bank and Trust Company of New York at a special meeting of shareholders duly called and held at the said office of The Commercial National Bank and Trust Company of New York on May 23, 1951;

(iii) Notice of the time, place and object of said shareholders' meeting was published in the New York Times on April 23, 1951, April 30, 1951, May 7, 1951, May 14, 1951, and May 21, 1951, and was sent by registered mail to all shareholders of record, addressed to them at the addresses appearing on the stock book of said The Commercial National Bank and Trust Company of New York, more than thirty days prior to said meeting, with supplementary registered mailings to the shareholders of record becoming such after the date of such original mailing; and

(iv) On May 14, 1951 the Board of Governors of the Federal Reserve System gave its written consent, under the provisions of Section 18(c) of the Federal Deposit Insurance Act, to the merger provided for under said Plan and Agreement of Merger dated April 19, 1951.

WITNESS the hand of the undersigned and the seal of The Commercial National Bank and Trust Company of New York this 25th day of May, 1951.

(SEAL)

WALTER J. PFIZENMAYER
Walter J. Pfizenmayer (Secretary)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 25th day of May, 1951, before me personally came WALTER J. PFIZENMAYER, to me known and known to me to be the person described in and who executed the foregoing certificate, and he duly acknowledged to me that he executed the same.

MARY K. BLUMOEHR

(SEAL)

MARY K. BLUMOEHR
Notary Public, State of New York
No. 43-5359450
Qualified in Richmond County
Certificates filed with Clerks of
Richmond and New York Counties,
and Register in New York County
Term Expires March 30, 1952

STATE OF NEW YORK
BANKING DEPARTMENT

I, WILLIAM A. LYON, Superintendent of Banks of the State of New York, Do HEREBY APPROVE, in accordance with the provisions of Section 136 of Article III of the Banking Law relating to mergers, the annexed Plan and Agreement of Merger executed April 19, 1951, providing for the merger of THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK into BANKERS TRUST COMPANY under the title "BANKERS TRUST COMPANY."

WITNESS, my hand and official seal of the Banking Department at the City of Albany, this 25th day of May in the Year of our Lord one thousand nine hundred and fifty-one.

WILLIAM A. LYON
Superintendent of Banks

By CHAS. H. SCHOCH
Deputy Superintendent of Banks

(SEAL)

19831- d

ARTICLES OF
AMENDMENT OF
BANKERS TRUST COMPANY

Merger of Bankers Trust Company
and The Commercial National Bank
and Trust Company of New York
in which Bankers Trust Company
is surviving corporation.

STATE OF IDAHO
DEPARTMENT OF STATE
Secretary's Office
Boise, Idaho

Approved, filed, and admitted to
the records of Articles of Incorpor-
ation of the State of Idaho ~~and~~
~~certificate issued~~

this 21st day of
June, 19 51
at 9 o'clock A.M.
FEE PAID

Filing \$ 5.00

Recording 1.75

~~*****~~

~~BOOKS~~

TOTAL \$ 6.75

IRA H. MASTERS
SECRETARY OF STATE

Nigel H. Waymire
CORPORATION CLERK

Filed by Corporation

INDEXED

RECORDED

FOREIGN

I.....**Joseph F. Carlucci**....., Deputy Superintendent
of Banks of the State of New York, do hereby certify that I have caused the annexed Copy of
.....**Plan and Agreement of Merger between Bankers Trust Company and The Commercial**
.....**National Bank and Trust Company of New York**.....
.....to be compared
by a competent clerk with the original on file in the Banking Department, and the same is a correct
copy of said.....**Plan and Agreement**.....
and of the whole thereof.

In Witness Whereof, I have hereunto set my hand
and affixed the official seal of the Banking De-
partment at Albany, this.....**4th**.....day of

.....**June**.....19..**61**..

.....*Joseph F. Carlucci*.....

Deputy Superintendent