

PLAN AND AGREEMENT OF MERGER

between

BANKERS TRUST COMPANY

and

THE BAYSIDE NATIONAL BANK OF NEW YORK

Dated December 16, 1952

With the Certificates of the Secretary of
Bankers Trust Company and of the Cashier
of The Bayside National Bank of New York

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

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

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. That the Plan and Agreement of Merger, dated December 16, 1952, between Bankers Trust Company and The Bayside National Bank of New York, was approved on December 16, 1952, by the Board of Directors of Bankers Trust Company by a majority vote of all the members thereof;

2. That such Plan and Agreement of Merger was submitted to the stockholders of Bankers Trust Company at the Annual Meeting thereof held on January 28, 1953, 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. That such Plan and Agreement of Merger was approved at such meeting by the vote of the stockholders owning more than two-thirds in amount of the stock of Bankers Trust Company; and

4. That on January 16, 1953, 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 December 16, 1952.

WITNESS the hand of the undersigned and the seal of Bankers Trust Company this 28th day of January, 1953.

H. L. SIMMS

(SEAL)

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

On this 28th day of January, 1953, 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)

HERBERT G. SCHOEDEL

HERBERT G. SCHOEDEL
NOTARY PUBLIC, State of New York
No. 03-8836900
Qualified in Bronx County
Certs. filed with Bronx Co. Register
New York County Clerk & Register
Commission expires March 30, 1954

CERTIFICATE OF THE CASHIER OF
THE BAYSIDE NATIONAL BANK OF NEW YORK

Pursuant to Section 136 of the Banking Law

The undersigned, Cashier of The Bayside National Bank of New York, a national banking association with its principal office at 41-22 Bell Boulevard, Borough of Queens, 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 Bayside National Bank 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,

(i) That the Plan and Agreement of Merger dated December 16, 1952, between said Bankers Trust Company and said The Bayside National Bank of New York was duly approved on December 15, 1952 by a majority of the entire Board of Directors of said The Bayside National Bank of New York;

(ii) That 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 Bayside National Bank of New York at a Special Meeting of Shareholders duly called and held at said principal office of said The Bayside National Bank of New York on January 28, 1953;

(iii) That notice of the time, place and object of the said Special Meeting of Shareholders to act upon said Plan and Agreement of Merger was published in The New York Times, a newspaper with general circulation in Bayside, Queens County, City and State of New York, the place where the principal office of said The Bayside National Bank of New York is located, on December 29, 1952, January 5, 1953, January 12, 1953, January 19, 1953 and January 26, 1953, and was sent to each shareholder of record by registered mail at least ten days prior to said Special Meeting of Shareholders, to wit, on December 29, 1952, to each shareholder of record on December 29, 1952, and that a supplementary registered mailing was made to each shareholder of record becoming such after the date of such original mailing.

(iv) That on January 16, 1953, 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 December 16, 1952.

WITNESS the hand of the undersigned and the seal of The Bayside National Bank of New York this 28th day of January, 1953.

(SEAL)

H. L. DOUGHTY

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

On this 28th day of January, 1953, before me personally came H. L. DOUGHTY, 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 A. COMBADER

MARY A. COMBADER
NOTARY PUBLIC, State of New York
No. 41-5771850
Qualified in Queens County
Certificates filed with
Queens County Clerk & Register
Nassau County Clerk
Term Expires March 30, 1954

Plan and Agreement of Merger

BETWEEN

BANKERS TRUST COMPANY

AND

THE BAYSIDE NATIONAL BANK OF NEW YORK

PLAN AND AGREEMENT OF MERGER dated December 16, 1952, promulgated and made by BANKERS TRUST COMPANY, a trust company duly organized and existing under the laws of the State of New York, with its principal office at 16 Wall Street, Borough of Manhattan, City and State of New York, and THE BAYSIDE NATIONAL BANK OF NEW YORK, a national banking association, with its principal office at 41-22 Bell Boulevard, Bayside, in the Borough of Queens, 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 BAYSIDE NATIONAL BANK 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 BAYSIDE NATIONAL BANK 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 stockholders of THE BAYSIDE NATIONAL BANK OF NEW YORK, for the shares of capital stock (par value \$12.50 per share) of said Bank held by them respectively, shall receive from BANKERS TRUST COMPANY shares of the capital stock (par value \$10 per share) of BANKERS TRUST COMPANY at the rate of four-fifths of one share of such stock for each share of stock of THE BAYSIDE NATIONAL BANK OF NEW YORK. Certificates for such capital stock of BANKERS TRUST COMPANY shall be issued upon the merger's becoming effective and delivered upon the surrender for cancellation to BANKERS TRUST COMPANY at its office at 46 Wall Street, Borough of Manhattan, City of New York, by the stockholders of THE BAYSIDE NATIONAL BANK OF NEW YORK of their respective stock certificates duly endorsed; provided, however, that no fraction of a share of capital stock of BANKERS TRUST COMPANY shall be issued. In lieu of any such fraction of a share, BANKERS TRUST COMPANY shall issue up to, but not after, the close of business on June 30, 1953, a scrip certificate in registered form, which shall provide, in substance, that upon surrender thereof duly endorsed at the office of BANKERS TRUST COMPANY specified

above, on or before the close of business on June 30, 1953, accompanied by other like scrip certificates aggregating one or more full shares of BANKERS TRUST COMPANY, it shall be exchangeable for:

- (a) a certificate or certificates for the number of full shares of capital stock of BANKERS TRUST COMPANY equal to the aggregate number of full shares represented by the scrip certificates so surrendered,
- (b) a new scrip certificate for any fraction of a share in excess of such aggregate number of full shares,
- (c) the amount of dividends, if any, (but without interest thereon) paid on such full shares, and
- (d) the right to receive the dividend, if any, paid after such exchange on such full shares to stockholders of record as of a date prior thereto.

The scrip certificates shall contain such further provisions as the Board of Directors of BANKERS TRUST COMPANY may determine.

As soon as is practicable after June 30, 1953 there will be sold for cash, in such manner and on such terms as the Board of Directors of BANKERS TRUST COMPANY shall determine, the number of full shares of capital stock of BANKERS TRUST COMPANY equivalent to (1) the sum of any fractions of such shares represented by scrip certificates then outstanding, plus (2) the sum of any fractions of such shares (but not full shares) called for by the several certificates of stock of THE BAYSIDE NATIONAL BANK OF NEW YORK which may not have been surrendered for cancellation prior to the close of business on June 30, 1953. Thereafter, upon surrender for cancellation, duly endorsed, of any such scrip certificate or certificate of stock at the office of BANKERS TRUST COMPANY specified above, the holder of each such scrip certificate and the holder of each such certificate of stock (with respect only to the interest in the fraction of a share of stock of BANKERS TRUST COMPANY called for thereby) will be entitled to receive his pro rata portion of:

- (i) the net proceeds of such sale (but without interest thereon),
- (ii) the amount of dividends, if any, (but without interest thereon) paid on such full shares, and
- (iii) the dividend, if any, paid after such sale on such full shares to stockholders of record as of a date prior thereto.

After June 30, 1953, the holders of scrip certificates and the holders of certificates for shares of THE BAYSIDE NATIONAL BANK OF NEW YORK not surrendered for cancellation prior to the close of business on June 30, 1953, will be entitled to no other rights with respect to such scrip certificates or with respect to the interest in a fraction of a share of BANKERS TRUST COMPANY called for by such stock certificate, respectively.

Nothing herein contained shall foreclose the right of a stockholder of THE BAYSIDE NATIONAL BANK OF NEW YORK to receive after June 30, 1953, the full shares of BANKERS TRUST COMPANY to which such stockholder is entitled by reason of his certificate for stock of THE BAYSIDE NATIONAL BANK OF NEW YORK. Upon the merger's becoming effective, the capital stock of THE BAYSIDE NATIONAL BANK OF NEW YORK shall be void for all purposes other than for surrender and cancellation against delivery of certificates for shares of capital stock of BANKERS TRUST COMPANY and scrip certificates, or the proceeds of the sale provided for above, if any, in the amounts to which the holders thereof shall be entitled. The capital stock of BANKERS TRUST COMPANY now outstanding shall continue to be issued and outstanding.

3. BANKERS TRUST COMPANY, on or before the effective date of the merger, shall take such corporate action as shall be necessary to provide the additional 51,200 shares of its capital stock to be issued to the stockholders of THE BAYSIDE NATIONAL BANK OF NEW YORK, as provided in paragraph 2 hereof.

4. THE BAYSIDE NATIONAL BANK 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, except that a dividend of not to exceed thirty cents per share may be declared and paid upon the capital stock of THE BAYSIDE NATIONAL BANK OF NEW YORK prior to the merger's becoming effective.

(b) 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.

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

6. 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	John W. Hanes	Daniel E. Pomeroy
Francis S. Baer	Orie R. Kelly	B. Earl Puckett
James C. Brady	Fred I. Kent	Philip D. Reed
John M. Budinger	Lewis A. Lapham	William T. Taylor
Ellsworth Bunker	Ward Melville	B. A. Tompkins
S. Sloan Colt	Paul Moore	Thomas J. Watson, Jr.
Howard S. Cullman	Thomas A. Morgan	Justin R. Whiting
William B. Given, Jr.	John M. Olin	

unless there shall be a death or deaths or resignation or resignations among the 23 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.

The By-Laws of the receiving corporation, BANKERS TRUST COMPANY, 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.

7. (a) All employees (which term as used herein includes officers) of THE BAYSIDE NATIONAL BANK OF NEW YORK who are such when the merger becomes effective will be offered employment by the receiving corporation, BANKERS TRUST COMPANY, at salaries not less than the salaries (exclusive of any year-end bonus) being received by them from THE BAYSIDE NATIONAL BANK OF NEW YORK 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 BAYSIDE NATIONAL BANK OF NEW YORK who become employees of the receiving corporation will be considered as new employees of the receiving corporation, BANKERS TRUST COMPANY, 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 Life Insurance Plan and Disability Benefits Plan of the receiving corporation, BANKERS TRUST COMPANY.

(c) The receiving corporation, BANKERS TRUST COMPANY, will either continue the Blue Cross Plan and the Group Life Insurance Plan (but no accident insurance for the benefit of employees) of THE BAYSIDE NATIONAL BANK OF NEW YORK, or provide for substantially equivalent coverage and benefits, but only with respect to such employees of THE BAYSIDE NATIONAL BANK OF NEW YORK as accept employment with the receiving corporation; provided, however, that the receiving corporation shall not

be required hereby to bear any costs or provide any benefits which THE BAYSIDE NATIONAL BANK OF NEW YORK is not required to bear or provide under its Group Life Insurance Plan and Blue Cross Plan as of the date of this Plan and Agreement of Merger. When the Blue Cross Plan of BANKERS TRUST COMPANY or the Group Life Insurance Plan of BANKERS TRUST COMPANY, as the case may be, shall become available to any such employees, the obligations of the BANKERS TRUST COMPANY, specified above under this subparagraph (c) with respect to the Blue Cross Plan or the Group Life Insurance Plan of THE BAYSIDE NATIONAL BANK OF NEW YORK, respectively, (and with respect to any substantially equivalent coverage and benefits provided in lieu thereof) shall terminate, regardless of the fact that all such employees may not become eligible for one or the other of such plans of the receiving corporation, BANKERS TRUST COMPANY; provided, however, that BANKERS TRUST COMPANY shall not voluntarily terminate or reduce the benefits under either of such plans of THE BAYSIDE NATIONAL BANK OF NEW YORK during any period for which the costs or premiums therefor shall have been paid by THE BAYSIDE NATIONAL BANK OF NEW YORK prior to the time the merger becomes effective.

8. 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.

9. This Plan and Agreement of Merger and the merger herein provided for are conditioned upon:

(a) Observance by THE BAYSIDE NATIONAL BANK OF NEW YORK of its agreement contained in paragraph 4 above;

(b) No change being authorized in the capital stock of THE BAYSIDE NATIONAL BANK OF NEW YORK or in the capital stock of BANKERS TRUST COMPANY (other than as provided for in this Plan and Agreement of Merger) between the date hereof and the time when the merger becomes effective, except with the prior written consent of the other party;

(c) Approval of this Plan and Agreement of Merger by votes of the stockholders of the respective parties hereto as required by law;

(d) Procurement of all consents and approvals that may be required 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;

(e) Receipt by BANKERS TRUST COMPANY of all necessary consents to and approvals of the establishing, opening and occupying by it of branch offices at the present locations of the principal and branch offices of THE BAYSIDE NATIONAL BANK OF NEW YORK at:

41-22 Bell Boulevard, Bayside,
186-03 Union Turnpike, Flushing,
Horace Harding and Springfield Boulevards, Bayside, and
250-01 Northern Boulevard, Little Neck

in the Borough of Queens, City and State of New York;

(f) Receipt by BANKERS SAFE DEPOSIT COMPANY of all necessary consents to and approvals of the opening and occupying by it of branch offices at each of the first three locations mentioned in subparagraph (e) above;

(g) Procurement of all other consents and approvals and the satisfaction of all other requirements prescribed by law which are necessary to the carrying out of the merger provided for in this Plan and Agreement of Merger.

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 March 2, 1953, 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 9 may be modified or waived in any respect by the consent of both parties hereto by resolutions of their respective Boards of Directors.

10. Upon the satisfaction of the conditions specified in this Plan and Agreement of Merger to the merger's 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.

BANKERS TRUST COMPANY

(SEAL)

By S. SLOAN COLT
President

Attest:

H. L. SIMMS
Secretary

THE BAYSIDE NATIONAL BANK OF NEW YORK

(SEAL)

By J. WILSON DAYTON
President

Attest:

H. L. DOUGHTY
Cashier

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

On the 16th day of December in the year 1952, before me personally came S. SLOAN COLT, to me known, who, being by me duly sworn, did depose and say that he resides at 910 Fifth Avenue, New York, New York; 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)

HERBERT G. SCHOEDEL

HERBERT G. SCHOEDEL

NOTARY PUBLIC, State of New York
No. 03-8836900

Qualified in Bronx County
Certs. filed with Bronx Co. Register
New York County Clerk & Register
Commission expires March 30, 1954

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

On the 16th day of December in the year 1952, before me personally came J. WILSON DAYTON, to me known, who, being by me duly sworn, did depose and say that he resides at 218-10 40th Avenue, Bayside, New York; that he is the President of THE BAYSIDE NATIONAL BANK 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)

HERBERT G. SCHOEDEL

HERBERT G. SCHOEDEL

NOTARY PUBLIC, State of New York
No. 03-8836900

Qualified in Bronx County
Certs. filed with Bronx Co. Register
New York County Clerk & Register
Commission expires March 30, 1954

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 of Merger, dated December 16, 1952, providing for the merger of THE BAYSIDE NATIONAL BANK OF NEW YORK, Bayside, New York, into BANKERS TRUST COMPANY, New York, New York, under the title "BANKERS TRUST COMPANY". _____

In witness, my hand and official seal of the Banking Department at the City of Albany,
this 30th *day of* January *in the Year of our Lord*
one thousand nine hundred and fifty-three

William A. Lyon

Superintendent of Banks.

I.....**Francis A. Florin**....., 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, dated December 16, 1952, of The**.....
.....**Bayville National Bank of New York into Bankers Trust Company**.....
.....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 of Merger**.....
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.....**1953**.....day of

.....**JANUARY**.....19**53**.....

Francis A. Florin

Deputy Superintendent