

Filing fee: \$50.00

**ARTICLES OF MERGER  
OF DOMESTIC AND FOREIGN CORPORATIONS  
INTO**

STATE SAVINGS BANK

19-30-3

Pursuant to the provisions of Section 29-170 of the General Laws, 1956, as amended, the undersigned domestic and foreign corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The names of the undersigned corporations and the States under the laws of which they are respectively organized are:

<u>Name of Corporation</u>	<u>State</u>
Shawmut Bank of Rhode Island	Rhode Island
State Savings Bank	Connecticut

SECOND: The laws of the State under which such foreign corporation is organized permit such merger.

THIRD: The name of the surviving corporation is State Savings Bank

and it is to be governed by the laws of the State of Connecticut

FOURTH: The following Plan of Merger was approved by the directors and shareholders of the undersigned domestic corporation in the manner prescribed by Chapter 7-11 of the General Laws, 1956, as amended, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

(Insert Plan of Merger)

See Exhibit A attached hereto and incorporated herein.

FIFTH: As to each of the undersigned <sup>banks</sup> ~~corporations~~, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Entitled to Vote as a Class</u>	
		<u>Designation of Class</u>	<u>Number of Shares</u>
Shawmut Bank of Rhode Island	15,000	common	15,000
State Savings Bank	10,000	common	10,000

SIXTH: As to each of the undersigned <sup>banks</sup> ~~corporations~~, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares</u>				
	<u>Total Voted For</u>	<u>Total Voted Against</u>	<u>Entitled to Vote as a Class</u>		
			<u>Class</u>	<u>Voted For</u>	<u>Voted Against</u>
Shawmut Bank of Rhode Island	15,000	none	common	15,000	none
State Savings Bank	10,000	none	common	10,000	none

SEVENTH: If the surviving <sup>bank</sup> corporation is to be governed by the laws of any other state, such surviving <sup>bank</sup> corporation hereby: (a) agrees that it may be served with process in the State of Rhode Island in any proceeding for the enforcement of any obligation of the undersigned domestic <sup>bank</sup> corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic <sup>bank</sup> corporation against the surviving <sup>bank</sup> corporation; (b) irrevocably appoints the Secretary of State of Rhode Island as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic <sup>bank</sup> corporation the amount, if any, to which they shall be entitled under the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, with respect to the rights of dissenting shareholders.

\* Director of the Department of Business Regulation

Dated December 10, 1990

Shawmut Bank of Rhode Island

By *Anthony J. Geremia*  
Anthony J. Geremia  
Its President

and *Harold W. Greene*  
Harold W. Greene  
Its Secretary

State Savings Bank

By *Susan G. Ogren*  
Susan G. Ogren  
Its Vice President

and *Harold Greene*  
Harold Greene  
Its Asst. Secretary

STATE OF RHODE ISLAND }  
COUNTY OF PROVIDENCE } Sc.

At Providence in said County on the 10th day of December 1990, before me personally appeared Anthony J. Geremia, who being by me first duly sworn, declared that he is the President of Shawmut Bank of Rhode Island that he signed the foregoing document as such President of the corporation, and that the statements therein contained are true.

*Denise D. Grella*  
Denise D. Grella, Notary Public  
My Commission Expires June 30, 1991

(NOTARIAL SEAL)

STATE OF Rhode Island }  
COUNTY OF Providence } Sc.

At Johnston in said County on the 10th day of December 1990, before me personally appeared Susan G. Ogren, who being by me first duly sworn, declared that ~~he~~ she is the <sup>she</sup> Vice President of State Savings Bank that ~~he~~ signed the foregoing document as such Vice President of the corporation, and that the statements therein contained are true.

*Denise D. Grella*  
Notary Public

Denise D. Grella, Notary Public  
My Commission Expires June 30, 1991

(NOTARIAL SEAL)

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Rec'd & Filed DEC 14 1990

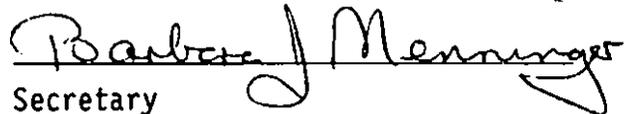
STATE SAVINGS BANK

C E R T I F I C A T E

I, Barbara J. Nenninger, hereby certify that I am the duly elected Secretary of State Savings Bank; that as such Secretary, I have custody of the Minute Books of the Board of Directors; that at a meeting of the said Board of Directors duly called and held on May 31, 1990 at which a quorum was present and acting at all times, the attached votes were adopted.

I further certify that the attached votes have not been altered, amended or rescinded and are now in full force and effect.

WITNESS my hand and seal of the State Savings Bank this 27th day of November, 1990.

  
Secretary

RECEIVED  
SECRETARY OF STATE  
CO. 14 3 29 PM '90

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STATE SAVINGS BANK  
BOARD OF DIRECTORS MEETING  
May 31, 1990

Merger

VOTED: That this board of directors hereby approves of the proposed transaction whereby Shawmut Bank of Rhode Island (the state-chartered successor to Shawmut Bank of Rhode Island, National Association) will merge with and into State Savings Bank under the charter of State Savings Bank (the "State Merger").

Conversion

VOTED: That, as part of the transaction where the successor by conversion to State Savings Bank will merge with and into The Connecticut National Bank, this board of directors hereby authorizes the conversion of State Savings Bank, subsequent to the State Merger, to a national banking association, pursuant to the provisions of the National Bank Act (the "Conversion").

Further Actions

VOTED: That, the proper officers of the bank, both prior to and subsequent to the conversions, be and each hereby is authorized from time to time to do, or cause to be done, all such other acts and things, to execute and file all applications, petitions and filings as may be required by regulatory agencies to consummate the conversion and merger transactions contemplated by the foregoing resolutions (including, without limitation, applications to the Federal Deposit Insurance Corporation, the Commissioner of Banks of the State of Connecticut, and the Office of the Comptroller of the Currency), and to execute and deliver all such instruments and documents, as each such officer shall deem necessary or appropriate to carry out the purpose and intent of the foregoing resolutions, and, in connection therewith, each such officer is authorized to certify to the adoption of resolutions, which resolutions are hereby deemed adopted in the same form and with the same force and effect as if set forth herein in full, and copies of which resolutions shall be filed with the records of the bank.

Prior Actions

VOTED: That all actions taken and expenses incurred by any officers heretofore in furtherance of any of the actions authorized by the foregoing resolutions are ratified, confirmed, adopted and approved.

RECEIVED  
SECRETARIAT OF STATE  
CORPORATE AFFAIRS  
Dec 14 3 29 PM '90

AGREEMENT RELATING TO SERVICE OF PROCESS IN  
THE STATE OF RHODE ISLAND  
FOR STATE SAVINGS BANK

KNOW ALL MEN BY THESE PRESENTS, that State Savings Bank, a bank chartered under the laws of the State of Connecticut, hereby agrees that it may be served with process in Rhode Island in any proceeding for the enforcement of any obligation arising out of its business transacted in Rhode Island and any obligation of any of its predecessor banks, effective upon the effective date of the merger of Shawmut Bank of Rhode Island into State Savings Bank.

IN WITNESS WHEREOF, State Savings Bank, has caused this Agreement to be executed by its duly authorized officer as of the 14th day of December, 1990.

State Savings Bank

By: Eileen S. Kraus  
President Eileen S. Kraus

STATE OF CONNECTICUT  
COUNTY OF HARTFORD SS. Hartford

In Hartford on the 30<sup>th</sup> day of Nov., 1990 before me personally appeared Eileen S. Kraus, to me known and known by me to be the President of State Savings Bank, the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed in his official capacity as such officer, and the free act and deed of said bank.

Marianne L. Matunas  
Notary Public  
MARIANNE L. MATUNAS  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1994

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Rec'd & Filed DEC 14 1990

RECEIVED  
SECRETARY OF STATE  
CORPORATION DIV.

DEC 14 3 32 PM '90

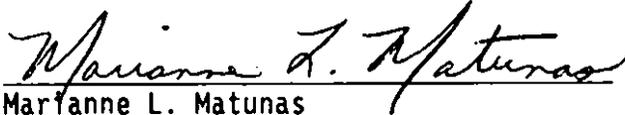
SHAWMUT BANK OF RHODE ISLAND

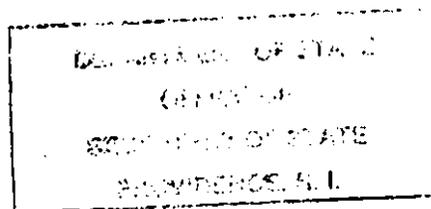
CERTIFICATE

I, Marianne L. Matunas, Assistant Secretary of Shawmut Bank of Rhode Island, a state-chartered bank, do hereby certify that the attached is a true and correct copy of resolutions presented to and adopted by the Board of Directors of Shawmut Bank of Rhode Island in an Action by Unanimous Consent dated December 14, 1990.

I further certify that the attached resolutions have not been altered, amended or rescinded and are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of Shawmut Bank of Rhode Island this 14th day of December, 1990.

  
Marianne L. Matunas  
Assistant Secretary



RECEIVED  
SECRETARY OF STATE  
CORPORATIONS DIV.  
DEC 14 3 29 PM '90

SHAWMUT BANK OF RHODE ISLAND  
BOARD OF DIRECTORS CONSENT ACTION  
December 14, 1990

RESOLVED: That the officers of Shawmut Bank of Rhode Island, National Association, immediately prior to the conversion of said bank to a state-chartered institution, be continued as officers of the Bank until others are duly elected or appointed.

RESOLVED FURTHER: That this board of directors hereby approves the Agreement to Merge dated as of June 25, 1990, as amended, as executed by and between State Savings Bank and Shawmut Bank of Rhode Island, National Association, Predecessor In Interest to Shawmut Bank of Rhode Island (the "Agreement to Merge"), whereby Shawmut Bank of Rhode Island will merge with and into State Savings Bank (Southington, CT) under the charter of "State Savings Bank" (the "State Merger").

RESOLVED FURTHER: That, the proper officers of the Bank be and each hereby is authorized from time to time to do, or cause to be done, all such other acts and things, to execute and file all applications, petitions and filings as may be required by regulatory agencies to consummate the merger transactions contemplated by the foregoing resolution (including, without limitation, petitions and applications to the Rhode Island Board of Bank Incorporation, the Federal Deposit Insurance Corporation, and the Commissioner of Banks of the State of Connecticut) and to execute and deliver all such instruments and documents, as each such officer shall deem necessary or appropriate to carry out the purpose and intent of the foregoing resolutions, and, in connection therewith, each such officer is authorized to certify to the adoption of resolutions, which resolutions are hereby deemed adopted in the same form and with the same force and effect as if set forth herein in full, and copies of which resolutions shall be filed with the records of the Bank.

RESOLVED FURTHER: That all actions taken and expenses incurred by any officers of Shawmut Bank of Rhode Island, National Association, as Predecessor In Interest to Shawmut Bank of Rhode Island, or officers of the Bank, heretofore in furtherance of any of the actions authorized by the foregoing resolutions, are ratified, confirmed, adopted and approved.

APPOINTMENT OF DIRECTOR OF DEPARTMENT OF  
BUSINESS REGULATION TO ACCEPT SERVICE OF PROCESS  
FOR STATE SAVINGS BANK

KNOW ALL MEN BY THESE PRESENTS, that State Savings Bank, a bank chartered under the laws of the State of Connecticut ("Bank"), hereby irrevocably constitutes and appoints the Director of the Rhode Island Department of Business Regulation to be its agent, with authority for and in behalf of said Bank, to accept and acknowledge service of all process against said Bank in any action, suit or other proceeding which may be brought against said Bank in any of the courts of Rhode Island or the courts of the United States situated in Rhode Island and upon whom all such process against said Bank in Rhode Island may be served; and said Bank does hereby admit and agree that any such acceptance or acknowledgment of service of process by said agent, and any such service of process upon said agent, shall be deemed sufficient. This appointment shall be effective on the effective date of the merger of Shawmut Bank of Rhode Island into Bank.

IN WITNESS WHEREOF, Bank has caused this document to be executed by its duly authorized officer as of the 14th day of December, 1990.

State Savings Bank

By: Eileen S. Kraus  
President

Eileen S. Kraus

Rec'd & Filed DEC 14 1990

STATE OF CONNECTICUT    *SS. Hartford*  
COUNTY OF HARTFORD

In Hartford on the 30<sup>th</sup> day of Nov., 1990  
before me personally appeared Eileen S. Kraus to me  
known and known by me to be President of  
State Savings Bank, the party executing the foregoing  
instrument, and he acknowledged said instrument, by him  
executed, to be his free act and deed in his official capacity  
as such officer, and the free act and deed of said bank.

Marianne L. Matunas  
Notary Public

MARIANNE L. MATUNAS  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1994

1444F

RECEIVED  
SECRETARY OF STATE  
CORRESPONDENCE

DEC 14 3 52 PM '90

AGREEMENT TO MERGE

between

STATE SAVINGS BANK  
and  
SHAWMUT BANK OF RHODE ISLAND

under the charter and title of

STATE SAVINGS BANK

This Agreement is made and entered into between STATE SAVINGS BANK (hereinafter referred to as "SSB"), a Connecticut state-chartered capital stock savings bank, located in Southington, Connecticut, and the Rhode Island state-chartered successor to SHAWMUT BANK OF RHODE ISLAND, NATIONAL ASSOCIATION (hereinafter referred to as "SBRI"), to be a Rhode Island state-chartered bank located in Johnston, Rhode Island, each acting pursuant to a resolution of its board of directors, adopted by the vote of a majority of its directors. SBRI and SSB are sometimes referred to herein as the "Constituent Banks."

Section 1.

SBRI, a wholly-owned subsidiary of Rhode Island National Corporation, a bank holding company located in Johnston, Rhode Island, which in turn is a wholly-owned subsidiary of Hartford National Corporation, a bank holding company located in Hartford, Connecticut, will be merged with and into SSB, a wholly-owned subsidiary of Hartford National Corporation, under the charter of SSB (the "Merger"). The Merger is dependent upon, and shall occur immediately before, after or together with consummation of the transactions described below, which together shall be referred to as the "Consolidation": (i) Shawmut Bank of Rhode Island, National Association, will convert from a national banking association to a Rhode Island state-chartered bank, to be

called Shawmut Bank of Rhode Island; (ii) Shawmut Bank of Rhode Island will merge with and into State Savings Bank; (iii) Immediately after the merger of Shawmut Bank of Rhode Island with and into State Savings Bank, State Savings Bank will convert to a national banking association, State Savings Bank, National Association, and (iv) Immediately after its conversion to a national banking association, State Savings Bank, National Association, will merge with and into Connecticut National Bank, a national banking association located in Hartford, Connecticut and a subsidiary of Hartford National Corporation.

Section 2.

The name of the bank resulting from the Merger (hereinafter referred to as the "Bank") shall be State Savings Bank.

Section 3.

The business of the Bank shall be that of a Connecticut state-chartered capital stock savings bank. This business shall be conducted by the Bank at its main office, located at 132 Main Street, Southington, Connecticut, and legally authorized branches located in the States of Rhode Island and Connecticut.

Section 4.

The amount of capital stock of the Bank outstanding after consummation of the Merger shall be \$1,000,000 divided into 10,000 shares of common stock, each of \$100 par value, and at the time the Merger shall become effective, the Bank shall have a surplus of \$55,998,000 and undivided profits, including capital reserves, which when combined with the capital and surplus will be

equal to the combined capital structures of the merging banks, adjusted, however, for normal earnings and expenses between March 31, 1990, and the effective time of the Merger.

Section 5.

At the effective time of the Merger, the Bank shall possess all the rights, privileges, powers and franchises of the Constituent Banks, and all assets, business, goodwill and franchises of the Constituent Banks as they exist at the effective time of the Merger shall pass to and vest in the Bank without any conveyance or other transfer. The Bank shall be responsible for all of the liabilities of every kind and description of each of the Constituent Banks existing as of the effective time of the Merger.

Section 6.

All of the outstanding capital stock of SBRI shall be surrendered and cancelled as of the effective time of the Merger.

Section 7.

Between the date of this Agreement and the time at which the Merger shall become effective, neither of the merging banks shall dispose of any of their assets in any other manner except in the normal course of business and for adequate value, without the consent of the other party.

Section 8.

The present board of directors of SSB shall constitute the board of directors of the Bank to serve until the next annual meeting or until such time as their successors have been elected and have qualified.

Section 9.

Effective as of the time the Merger shall become effective, the Articles of Incorporation of the Bank shall be the Articles of Incorporation of SSB in existence immediately prior to the effectiveness of the Merger and the Bylaws of the Bank shall be the Bylaws of SSB in existence immediately prior to the effectiveness of the Merger.

Section 10.

This Agreement shall terminate upon the mutual consent of the boards of directors of the merging banks. Consummation of the Merger contemplated by this Agreement is conditioned upon the receipt of all required regulatory approvals for this transaction, the passage of all statutory waiting periods, the ratification of all required corporate actions, and receipt of all approvals for the appropriate transactions comprising the Consolidation.

Section 11.

This Agreement shall be ratified and confirmed by the affirmative vote of shareholders of each of the merging banks owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors or by unanimous written consent; and the Merger shall become

directors or by unanimous written consent; and the Merger shall become effective at the time specified in a merger approval to be issued by the Banking Commissioner of the State of Connecticut.

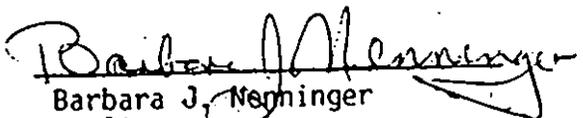
Section 12.

This Agreement may be executed in several identical counterparts, each of which when executed by the parties hereto and delivered shall be an original, but all of which together shall constitute a single instrument.

WITNESS, the signatures and seals of the merging banks as of the 25th day of June, 1990, each set by its president or a vice president and attested by its cashier or secretary or assistant cashier or assistant secretary, pursuant to a resolution of its board of directors, acting by a majority.

Attest:

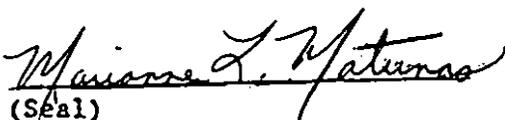
STATE SAVINGS BANK

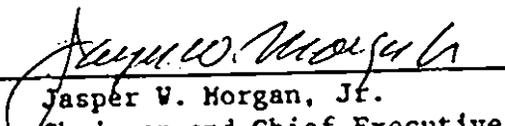
  
Barbara J. Nerninger  
(Seal) Secretary

By   
Eileen S. Kraus  
President

Attest:

SHAWMUT BANK OF RHODE ISLAND, NATIONAL  
ASSOCIATION  
Predecessor In Interest To The Proposed  
SHAWMUT BANK OF RHODE ISLAND

  
(Seal)  
Marianne L. Matunas  
Assistant Secretary

By   
Jasper W. Morgan, Jr.  
Chairman and Chief Executive  
Officer

AMENDMENT TO  
AGREEMENT TO MERGE  
between  
STATE SAVINGS BANK  
and  
SHAWMUT BANK OF RHODE ISLAND  
under the charter and title of  
STATE SAVINGS BANK

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This Amendment to the Agreement to Merge between State Savings Bank and Shawmut Bank of Rhode Island dated June 25, 1990 (the "Agreement") is made and entered into between State Savings Bank and the Rhode Island state-chartered successor to Shawmut Bank of Rhode Island, National Association.

Section 1.

Section 8 of the Agreement is amended to further provide that the minimum number of Directors of the Bank shall be one and the maximum number shall be 15, or such other minimum or maximum as may be prescribed from time to time by the Bylaws of the Bank.

Section 2.

The Agreement is hereby entered into and signed by a majority of the Board of Directors of State Savings Bank and Shawmut Bank of Rhode Island, National Association, Predecessor In Interest to the Proposed Shawmut Bank of Rhode Island.

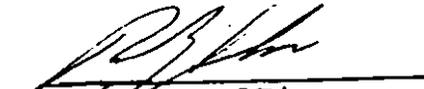
The undersigned directors of State Savings Bank and Shawmut Bank of Rhode Island, National Association, Predecessor In Interest to the Proposed Shawmut Bank of Rhode Island hereby adopt and approve the Agreement and the Amendment pursuant to the requirements of C.G.S. § 36-193u (but are not deemed parties to the Agreement or the Amendment):

Directors of State  
Savings Bank:

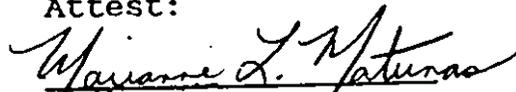
  
Eileen S. Kraus

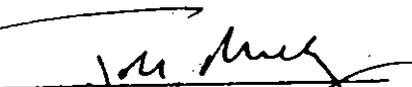
Attest:

  
Marianne L. Matunas  
Assistant Secretary

  
Paul J. DeFino

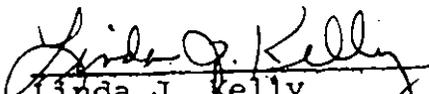
Attest:

  
Marianne L. Matunas  
Assistant Secretary

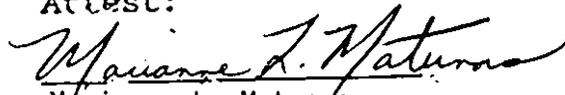
  
John R. Milligan

Attest:

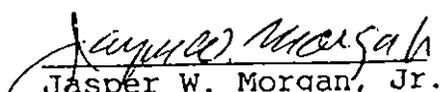
  
Marianne L. Matunas  
Assistant Secretary

  
Linda J. Kelly

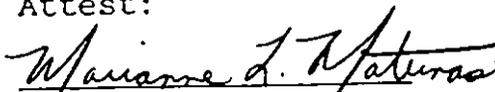
Attest:

  
Marianne L. Matunas  
Assistant Secretary

Directors of Shawmut  
Bank of Rhode Island,  
National Association,  
Predecessor in Interest  
to the Proposed Shawmut  
Bank of Rhode Island:

  
Jasper W. Morgan, Jr.

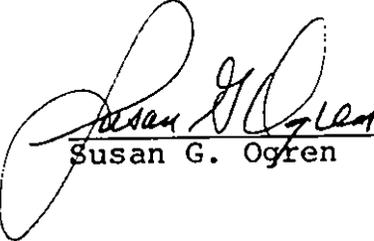
Attest:

  
Marianne L. Matunas  
Assistant Secretary

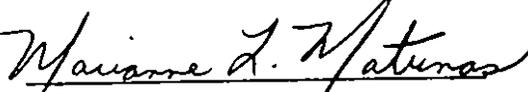
  
\_\_\_\_\_  
Eileen S. Kraus

Attest:

  
\_\_\_\_\_  
Marianne L. Matunas  
Assistant Secretary

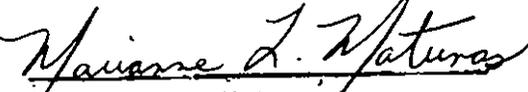
  
\_\_\_\_\_  
Susan G. Ogren

Attest:

  
\_\_\_\_\_  
Marianne L. Matunas  
Assistant Secretary

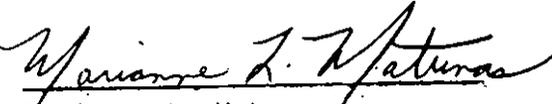
  
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John C. Gebski

Attest:

  
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Marianne L. Matunas  
Assistant Secretary

  
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Linda J. Kelly

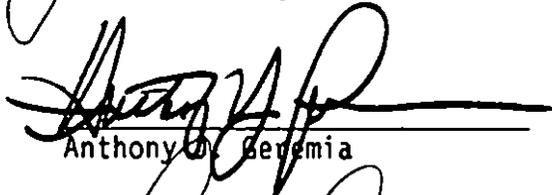
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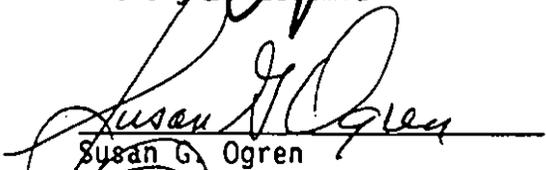
  
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Marianne L. Matunas  
Assistant Secretary

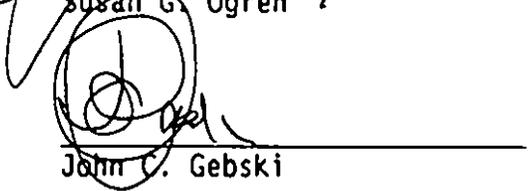
The undersigned directors of SHAWMUT BANK OF RHODE ISLAND hereby ratify, confirm, adopt and approve the Agreement to Merge dated as of June 25, 1990, as amended, as executed by and between STATE SAVINGS BANK and SHAWMUT BANK OF RHODE ISLAND, NATIONAL ASSOCIATION, Predecessor In Interest To SHAWMUT BANK OF RHODE ISLAND, pursuant to the requirements of Connecticut General Statutes §36-193u and General Laws of Rhode Island 1956 (1989 Reenactment) §19-30-3 (but are not deemed parties to this Agreement):

Directors of Shawmut Bank  
of Rhode Island:

  
\_\_\_\_\_  
Jasper W. Morgan, Jr.

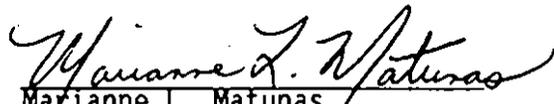
  
\_\_\_\_\_  
Anthony D. Beremia

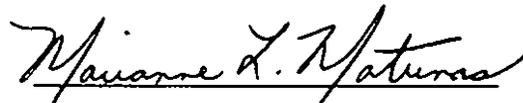
  
\_\_\_\_\_  
Susan G. Ogren

  
\_\_\_\_\_  
John C. Gebski

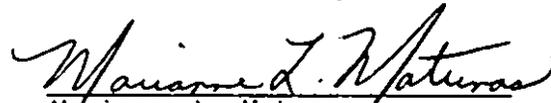
  
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Linda J. Kelly

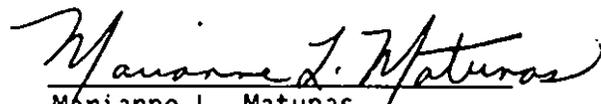
Attest:

  
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Marianne L. Matunas  
Assistant Secretary

  
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Assistant Secretary

  
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Marianne L. Matunas  
Assistant Secretary

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COMMUNICATIONS DIV.

DEC 14 3 30 PM '90

Rec'd & Filed DEC 14 1990



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation  
DIVISION OF BANKING  
233 Richmond Street, Suite 231  
Providence, R.I. 02903-4231  
(401) 277-2405

I, Edward D. Pare, Jr. Associate Director & Superintendent of Banking, do hereby certify that the attached copy of the Decision and Order of the Shawmut Bank of Rhode Island, National Association Petitions to Convert to a State-Chartered Bank and to Merger with and into State Savings Bank is a true and accurate copy of the original as maintained in the files of the Division of Banking of the State of Rhode Island.

  
\_\_\_\_\_  
Edward D. Pare, Jr.  
Associate Director &  
Superintendent of Banking

February 11, 1991  
\_\_\_\_\_  
Date



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
BOARD OF BANK INCORPORATION  
233 RICHMOND STREET, SUITE 231  
PROVIDENCE, RHODE ISLAND 02903-4231

DECISION and ORDER

IN RE:

APPLICATION OF  
SHAWMUT BANK OF RHODE ISLAND, NATIONAL ASSOCIATION  
PETITIONS TO CONVERT TO A STATE-CHARTERED BANK  
AND TO MERGER WITH AND INTO  
STATE SAVINGS BANK

HEARINGS HELD ON:

July 17, 1990 and August 21, 1990

BEFORE THE BOARD OF BANK INCORPORATION:

Joseph L. Casinelli	Chairman; State Representative
Anthony J. Solomon	Vice-Chairman; General Treasurer
Robert J. Janes*	Secretary; Director Department of Business Regulation
James E. O'Neil	Attorney General of the State of Rhode Island
William V. Irons	State Senator

APPEARANCES:

Dennis J. Roberts II, Esq. Linda J. Kelly, Attorney Susan M. Fink, Attorney	Counsel for Petitioner
Jasper W. Morgan, Jr.	Chairman, Shawmut Bank of Rhode Island, National Association

\*Director Janes retired after the initial hearing on this matter and prior to the final hearing and vote of the Board as well as the issuance of this Decision and Order.

I. JURISDICTIONAL STATEMENT AND TRAVEL OF THE CASE

This matter came to be heard before the Board of Bank Incorporation (hereinafter referred to as the "Board") upon the petitions of Shawmut Bank of Rhode Island, National Association, a national banking association ("Shawmut"), to convert to a state-chartered bank and then to merge with and into State Savings Bank, a savings bank incorporated under the laws of the State of Connecticut. The conversion application was submitted to the Board pursuant to the provisions of 12 U.S.C. §214c and G.L.1956 (1989 Reenactment) §19-5-20, and the merger application was submitted pursuant to the provisions of G.L.1956 (1989 Reenactment) §19-30-3 and §7-1.1-68.

Notice of the public hearing held by the Board with respect to the above-described petitions was published in all editions of The Providence Journal and The Evening Bulletin on June 9, 1990, June 16, 1990 and June 18, 1990. A hearing before the Board with respect to the petitions was held on June 19, 1990. The Rhode Island Community Reinvestment Association (RICRA) did, however, submit correspondence questioning the petitioners' commitment to community lending programs. To permit officials of RICRA and Shawmut to discuss these concerns more fully, the Board continued its hearing on the petitions to July 17 and August 21, 1990. On August 21, 1990, at its continued hearing, the Board, by unanimous vote of those members present, conditionally approved the petitions of Shawmut to convert into a state-chartered bank and immediately thereafter to merge with and into State Savings Bank.

II. EVIDENCE PRESENTED

In support of its petitions to convert and to merge into State Savings Bank, Shawmut presented the testimony of

Jasper W. Morgan, Jr., Chairman of Shawmut, who testified with respect to each aspect of the petitions. As part of his testimony, Morgan explained that Shawmut National Corporation is a multibank holding company that ultimately owns and controls twelve banking subsidiaries throughout Connecticut, Rhode Island and Massachusetts. Morgan further testified that the two institutions in question are sister corporations which are directly or indirectly owned and controlled by Shawmut National Corporation. Morgan also testified that the parent corporation, as part of an overall corporate reorganization, intends to merge each of its smaller subsidiary banks in Massachusetts, Connecticut and Rhode Island into either Shawmut Bank, National Association or The Connecticut National Bank.

Morgan further outlined the procedure for effectuating the eventual consolidation of Shawmut Bank of Rhode Island into The Connecticut National Bank, which includes the conversion of Shawmut from its present national charter to a state charter. Morgan further testified that the pro forma balance sheets of Shawmut, State Savings Bank and The Connecticut National Bank demonstrate that the resulting bank will be a larger asset size financial institution, better able to serve the banking needs of the Rhode Island community. Morgan stated that the resulting bank would have capital in excess of \$660 million compared to approximately \$42 million at Shawmut, and would therefore have a larger lending capacity with which to better serve the needs of its market area.

Morgan also testified that Shawmut Bank of Rhode Island, State Savings Bank and The Connecticut National Bank are committed to focusing their attention on the banking needs of individuals and small to mid-size businesses, and that Shawmut

National Corporation, through its subsidiary Hartford National Corporation, has already demonstrated both its ability and willingness to participate in Rhode Island community projects. Morgan reiterated that this commitment would be continued by the resulting bank.

Morgan stated that deposits of the institutions in question are presently insured by the Federal Deposit Insurance Corporation and that the resulting bank's deposits would likewise be insured by the Federal Deposit Insurance Corporation. In order to further a sense of continuity among existing Shawmut customers, the resulting bank will file a Fictitious Named Statement with the Rhode Island Secretary of State to use the name "Shawmut Bank of Rhode Island." He further testified that the shareholders and Board of Directors of the banks had met and unanimously voted to merge their respective institutions, under these terms and conditions.

### III. FINDS OF FACT

Based upon the evidence presented to this Board at its public hearing on the pending petitions, and pursuant to G.L.1956 (1984 Reenactment) §42-35-12, the Board of Bank Incorporation hereby makes the following findings of fact:

1. Shawmut Bank of Rhode Island, National Association is a national banking association with its principal place of business located at 333 Central Avenue, Johnston, Rhode Island.
2. State Savings Bank is a savings bank chartered under the laws of the State of Connecticut.
3. On May 31, 1990, the Board of Directors of Shawmut, by affirmative vote of not less than two-thirds of the members of the Board of Directors, at a meeting duly

- called for such purpose, unanimously voted to convert to a state-chartered bank and to have the converted bank approve a Plan of Merger with State Savings Bank.
4. On May 31, 1990, the sole shareholder of Shawmut, at a meeting duly called for such purpose, voted to convert to a state-chartered bank and to have the converted bank approve a plan of merger with State Savings Bank.
  5. On May 31, 1990, the Board of Directors and Shareholders of State Savings Bank unanimously approved a plan of merger with the converted Rhode Island bank.
  6. We have examined the following exhibits presented as evidence in the testimony of Jasper W. Morgan, Jr., Chairman of Shawmut, and find:
    - a. The form of Certificate of President and Majority of Directors, with the Agreement of Association, Exhibit A, are in the proper form by which the incorporators will associate themselves to organize a Rhode Island-chartered bank.
    - b. The Original and Duplicate Articles of Incorporation of Shawmut Bank of Rhode Island, Exhibit B, are in proper form to incorporate Shawmut Bank of Rhode Island.
    - c. The Merger Resolutions of the Shareholders and Directors of Shawmut Bank of Rhode Island, Exhibit C, are in proper form to authorize the merger with State Savings Bank.
    - d. The Merger Resolutions of the Shareholders and Directors of State Savings Bank, Exhibit D, are in proper form to authorize the merger with Shawmut.
    - e. The Agreement and Plan of Merger, Exhibit E, sufficiently describes the agreement of Shawmut and State Savings Bank to merge.
    - f. The Original and Duplicate Articles of Merger, Exhibit F, comply with the provisions of G.L.1956 (1985 Reenactment) §7-1.1-68 and the applicable provisions of the laws of the State of Connecticut.
    - g. The Agreement relating to Service of Process for State Savings Bank, Exhibit G, by which State Savings Bank will agree that it may be served with process in Rhode Island and any proceeding for the

enforcement of any obligation arising out of its business transacted in the State of Rhode Island and any obligation of Shawmut effective as of the effective date of the Merger, is in proper form.

h. The Irrevocable Appointment of the Director of Business Regulation as the Agent for State Savings Bank, Exhibit H, by which State Savings Bank will irrevocably appoint the Director of the Department of Business Regulation as its agent to accept service of process in any proceeding in the courts of Rhode Island or the courts of the United States situated in Rhode Island effective as of the effective date of the Merger, is in proper form.

i. The Agreement relating to Service of Process for The Connecticut National Bank Exhibit I, by which The Connecticut National Bank will agree that it may be served with process in Rhode Island and any proceeding for the enforcement of any obligation arising out of its business transacted in the State of Rhode Island and any obligation of Shawmut effective as of the effective date of the Merger, is in proper form.

j. The Irrevocable Appointment of the Director of Business Regulation as Agent for The Connecticut National Bank, Exhibit J, by which The Connecticut National Bank will irrevocably appoint the Director of the Department of Business Regulation as its agent to accept service of process in any proceeding in the courts of Rhode Island or the courts of the United States situated in Rhode Island effective as of the effective date of the Merger, is in proper form.

k. The Fictitious Name Statements by which State Savings Bank and Connecticut National Bank, respectively, file with the Rhode Island Secretary of State to use the name "Shawmut Bank of Rhode Island," is in proper form.

7. Upon the effective date of the Merger contemplated by the Agreement, Shawmut will be merged into State Savings Bank pursuant to the terms and conditions specified in the Agreement.
8. Hartford National Corporation owns all of the capital stock of State Savings Bank and all of the stock of the sole shareholder of Shawmut Bank of Rhode Island, National Association. Upon the effective date of the Merger, therefore, Hartford National Corporation will

own all of the outstanding capital stock of the resultant bank.

9. The initial public hearing before the Board of Bank Incorporation with respect to the within petitions was held on June 19, 1990, following public notice of the hearing on June 9, 1990, June 16, 1990 and June 18, 1990, in all editions of The Providence Journal and The Evening Bulletin. Subsequent hearings on the within petitions were held on August 21, 1990.

#### IV. CONCLUSIONS OF LAW

Based upon the evidence presented to this Board at its public hearings on the pending petitions and based upon the findings of fact entered above, the Board of Bank Incorporation pursuant to G.L.1956 (1984 Reenactment) §42-35-12 concludes as follows:

1. The Board of Bank Incorporation has jurisdiction over the matter of the within application of Shawmut Bank of Rhode Island, National Association to convert to a state-chartered bank and to merge with and into State Savings Bank, a Connecticut-chartered savings bank, in accordance with the terms and conditions of the Agreement, and in accordance with and with the general effect provided for in G.L.1956 (1989 Reenactment) §§19-30-3 and 19-30-5, and that the resulting bank shall be deemed to be a savings bank based in Connecticut.
2. The Shareholders and Directors of Shawmut, at a meeting duly called for such purpose, unanimously voted to convert to a Rhode Island chartered bank and approved the Agreement and Plan of Merger with State Savings

Bank.

3. The Shareholders and Directors of State Savings Bank unanimously approved the Agreement and Plan of Merger with Shawmut.
4. Subsequent to the attainment of all necessary regulatory approvals from the State of Connecticut, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency, and execution by Shawmut and State Savings Bank, as appropriate, Exhibits A through K, as presented to and reviewed by this Board, will satisfy all provisions of Rhode Island law to effectuate the conversion and merger.
5. Upon the effective date of the Merger, Shawmut will and shall be merged with and into State Savings Bank under the terms and conditions specified in the Agreement.
6. Provided that State Savings Bank (and thereafter The Connecticut National Bank) files a fictitious name statements with the Rhode Island Secretary of State, the name to be used by the resulting bank in Rhode Island will be "Shawmut Bank of Rhode Island.
7. The laws of the State of Connecticut expressly permit such merger and expressly authorize, on conditions not substantially more restrictive than those imposed by the laws of the State of Rhode Island, a savings bank organized with capital stock under the laws of Connecticut to be a resulting bank in such a merger. An opinion to this effect from Banking Commissioner Howard B. Brown of Connecticut was received by this Board on July 13, 1990.
8. The publication of the notice of hearing on the

petitions in all editions of The Providence Journal and The Evening Bulletin on June 9, 1990, June 16, 1990 and June 18, 1990 complies with the notice requirements provided for in G.L.1956 (1989 Reenactment) §19-30-3.

9. The Merger will become effective upon the filing of duplicate originals of th Articles of Merger with the Office of the Secretary of State and one original of the Articles of Merger with the Director of the Department of Business Regulation together with a payment of the fees required by G.L.1956 (1989 Reenactment) §19-30-3.
10. The deposits of Shawmut and State Savings Bank are insured by the Federal Deposit Insurance Corporation and the deposits of the resulting bank will remain insured by the Federal Deposit Insurance Corporation.
11. In accordance with G.L.1956 (1989 Reenactment) §§19-30-3 and 19-30-5, which are incorporated by reference herein, and in accordance with the terms and conditions of the Agreement, upon the effective date of the Merger of Shawmut with and into State Savings Bank, the resulting bank shall have all of the rights, privileges, and obligations of a savings bank qualified to conduct business in Rhode Island.

V. DECISION

The Board of Bank Incorporation is expressly authorized by G.L.1956 (1989 Reenactment) §§19-30-3, 19-5-20 and 19-30-5 to consider and approve both the conversion of a national bank to a state-chartered bank and the merger of a Rhode Island bank with and into a savings bank chartered under the laws of the State of Connecticut.

The proposed conversion was approved unanimously by the Shareholders and Directors of Shawmut, and the Merger was approved by the requisite majorities of the Shareholders and Director of Shawmut and State Savings Bank. The Chairman of Shawmut testified as to the desire of the two institutions to focus their attention on the banking needs of individuals and small to mid-size businesses and that the resulting bank will have a strong customer base and a profitable foundation from which to build further business in its market area. The headquarters of the resulting bank will be located in Southington, Connecticut and the resulting bank will file a fictitious name statement to use the name "Shawmut Bank of Rhode Island". The deposits of the resulting bank will continue to be insured by the Federal Deposit Insurance Corporation.

After consideration of the substantial documentary and testimonial evidence in the within record, the Board of Bank Incorporation concludes that the conversion of Shawmut and its merger with and into State Savings Bank is consistent with the mandates of G.L.1956 (1989 Reenactment) §§19-5-20, 19-30-3 and 19-30-5 and that the resulting bank shall be a savings bank pursuant to Connecticut law.

#### VI. ORDER

WHEREFORE, it is ORDERED that the petition of Shawmut Bank of Rhode Island, National Association to convert and subsequently to merge with and into State Savings Bank, a Connecticut-chartered savings bank, is hereby approved in accordance with the terms and conditions of the Agreement, in accordance and with the general effect provided for in G.L. §§19-5-20, 19-30-3 and 19-30-5; provided, however, that the parties shall execute and file the following documents:

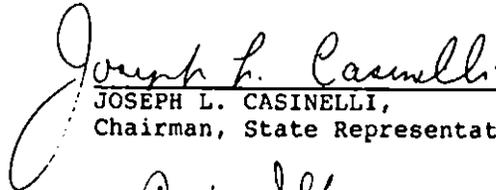
- a. The Certificate of President and Majority of Directors, with the Agreement of Association, Exhibit A;
- b. Original and Duplicate Articles of Incorporation of Shawmut Bank of Rhode Island, Exhibit B;
- c. Merger Resolutions of the Shareholders and Directors of Shawmut Bank of Rhode Island, Exhibit C;
- d. Merger Resolutions of the shareholders and Directors of State Savings Bank, Exhibit D;
- e. Agreement and Plan of Merger, Exhibit E;
- f. Original and Duplicate Articles of Merger, Exhibit F;
- g. Agreement relating to Service of process for State Savings Bank, Exhibit G;
- h. Irrevocable Appointment of Director of Business Regulation as Agent for State Savings Bank, Exhibit H;
- i. The Agreement relating to Service of Process for The Connecticut National Bank, Exhibit I;
- j. The Irrevocable Appointment of Director of Business Regulation as Agent for The Connecticut National Bank, Exhibit J; and,
- k. The Fictitious Name Statements by which State Savings Bank and Connecticut National Bank, respectively, file with the Rhode Island Secretary of State to use the name "Shawmut Bank of Rhode Island."

It is further ORDERED that the Merger shall be effective upon the filing of duplicate originals of the Articles of Merger with the Office of the Secretary of State and one original of the Articles of Merger with the Director of the Department of Business Regulation, endorsed in each case, together with a payment of the fees required by G.L.1956 (1989 Reenactment) §19-30-3 and the receipt of any and all approvals required to effectuate the Merger from the State of Connecticut,

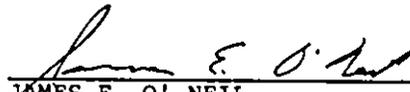
the Federal Deposit Insurance Corporation and the Officer of the  
Comptroller of the Currency.

ENTERED AS AN ADMINISTRATIVE ORDER OF THE BOARD OF  
BANK INCORPORATION THIS *16<sup>th</sup>* DAY OF *October*, 1990.

BOARD OF BANK INCORPORATION\*

  
\_\_\_\_\_  
JOSEPH L. CASINELLI,  
Chairman, State Representative

  
\_\_\_\_\_  
ANTHONY J. SOLOMON  
Vice-Chairman, General Treasurer

  
\_\_\_\_\_  
JAMES E. O' NEIL  
Attorney General

  
\_\_\_\_\_  
WILLIAM V. IRONS  
State Senator

\*Due to the retirement of Director of Business Regulation Robert  
J. Janes, he could not be a signatory to this Decision and its  
supporting documents.

*F*

SHAWMUT BANK OF RHODE ISLAND, NATIONAL ASSOCIATION

C E R T I F I C A T E

I, Marianne L. Matunas, hereby certify that I am the duly elected Assistant Secretary of Shawmut Bank of Rhode Island, N.A.; that as such Assistant Secretary, I have custody of the Minute Books of the Board of Directors; that at a meeting of the said Board of Directors duly called and held on May 31, 1990 at which a quorum was present and acting at all times, the attached votes were adopted.

I further certify that the attached votes have not been altered, amended or rescinded and are now in full force and effect.

WITNESS my hand and seal of the Shawmut Bank of Rhode Island, N.A. this 28<sup>th</sup> day of November, 1990.

*Marianne L. Matunas*  
Assistant Secretary

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DEC 14 3 29 PM '90

Rec'd & Filed DEC 14 1990

SHAWMUT BANK OF RHODE ISLAND, N.A.  
BOARD OF DIRECTORS MEETING  
May 31, 1990

Conversion and Merger

VOTED: That this board of directors hereby approves of the proposed transactions whereby Shawmut Bank of Rhode Island, National Association will convert to a Rhode Island chartered bank with the name "Shawmut Bank of Rhode Island," and subsequently merge with and into State Savings Bank (Southington, CT) under the charter of "State Savings Bank" (the "State Merger").

Further Actions

VOTED: That, the proper officers of the bank be and each hereby is authorized from time to time to do, or cause to be done, all such other acts and things, to execute and file all applications, petitions and filings as may be required by regulatory agencies to consummate the conversion and merger transactions contemplated by the foregoing resolution (including, without limitation, petitions and applications to the Rhode Island Board of Bank Incorporation, the Federal Deposit Insurance Corporation, and the Commissioner of Banks of the State of Connecticut) and to execute and deliver all such instruments and documents, as each such officer shall deem necessary or appropriate to carry out the purpose and intent of the foregoing resolutions, and, in connection therewith, each such officer is authorized to certify to the adoption of resolutions, which resolutions are hereby deemed adopted in the same form and with the same force and effect as if set forth herein in full, and copies of which resolutions shall be filed with the records of the bank.

Prior Actions

VOTED: That all actions taken and expenses incurred by any officers heretofore in furtherance of any of the actions authorized by the foregoing resolutions are ratified, confirmed, adopted and approved.