

Filing fee: \$ 10

ARTICLES OF MERGER (SUBSIDIARY)
OF DOMESTIC AND FOREIGN CORPORATIONS
INTO

Shawmut Bank Connecticut, National Association

Pursuant to the provisions of Sections 7-1.1-68.1 and 7-1.1-70 of the General Laws, 1956, as amended, the undersigned corporation adopts the following Articles of Merger for the purpose of merging the subsidiary corporation(s) into itself:

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

Name of Corporation	State
1962 Shawmut Trust Company of Rhode Island	Rhode Island
Shawmut Bank Connecticut, National Association	Connecticut

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

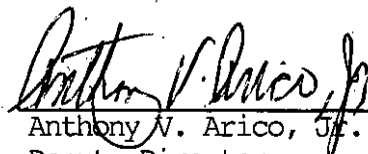
THIRD: The name of the surviving corporation is
Shawmut Bank Connecticut, National Association
and it is to be governed by the laws of the State of Connecticut

FOURTH: The following Plan of Merger was approved by the directors of the undersigned corporation in the manner prescribed by said Section 7-1.1-68.1 and as required by the applicable laws of the State under which it is organized:

(Insert Plan of Merger)

See Exhibit A attached hereto and made a part hereof.

Approved By:


Anthony V. Arico, Jr.
Deputy Director
Department of Business Regulation

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FIFTH: As to the subsidiary corporation(s), the number of shares outstanding, and the designation and number of outstanding shares of each class and the number of shares of each class owned by the surviving corporation are as follows:

Number of shares outstanding	Number of shares owned by surviving corporation	Designation of class	Authorized Number of shares	Number of shares owned by surviving corporation
100	100	Common	10,000	100

SIXTH: A copy of the Plan of Merger was mailed to the shareholders of the subsidiary corporation(s) on September 8, 1995

SEVENTH: If the surviving corporation is to be governed by the laws of any other State, such surviving 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 above listed domestic corporation(s) and in any proceeding for the enforcement of the rights of any dissenting shareholder of such domestic corporation(s) against the surviving 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 corporation(s) 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.

EIGHTH: Time merger is to become effective (§7-1.1-69): Upon filing

Dated September 14, 1995 Shawmut Bank Connecticut, National Association.
 By Edward B. Potter (Exact Corporate Name)
 (Its VICE President)
 and Carrie J. Ames
 (Its Secretary)

STATE OF CONNECTICUT } Sc.
 COUNTY OF HARTFORD

At Hartford in said county on the 14th day of September 1995, before me personally appeared EDWARD B. POTTER, who being by me first duly sworn, declared Association that he is the VICE PRESIDENT of Shawmut Bank Connecticut, National/ that he signed the foregoing document as such VICE PRESIDENT of the corporation, and that the statements therein are true.

Karen M. Curtiss
 (Notary Public)
 My Commission Expires: 12/31/00

**AGREEMENT AND
PLAN OF MERGER**

between

SHAWMUT TRUST COMPANY OF RHODE ISLAND

and

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION

under the charter of

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION

under the title of

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION

This agreement is made between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION (hereinafter referred to as "SBC"), a banking association organized under the laws of the United States, located at Hartford, Connecticut, with a capital of approximately \$1.236 billion as of December 31, 1994, divided into 3,117,927 shares of common stock, each of \$6.25 par value, surplus of approximately \$925.98 million, and undivided profits, net of unrealized losses on securities available for sale, of approximately \$290.89 million, and SHAWMUT TRUST COMPANY OF RHODE ISLAND (hereinafter referred to as "STCRI"), a trust company organized under the laws of the State of Rhode Island and a wholly-owned subsidiary of SBC, located at East Providence, Rhode Island. Each of SBC and STCRI is acting pursuant to a resolution duly adopted by its board of directors, pursuant to the authority given by and in accordance with the provisions of 12 U.S.C. §215a and Section 19-2-13 of the General Laws of Rhode Island respectively. SBC and STCRI hereby agree as follows:

WHEREAS, SBC and STCRI desire that STCRI be merged into SBC, with SBC being the surviving institution.

NOW, THEREFORE, IT IS AGREED:

Section 1.

STCRI shall be merged into SBC under the charter of the latter.

Section 2.

The name of the receiving association (hereinafter referred to as the "Association") shall be Shawmut Bank Connecticut, National Association.

Section 3.

The business of the Association shall be that of a national banking association. This business shall be conducted by the Association at its main office which shall be located at 777 Main Street, Hartford, Connecticut 06115, and at its legally established branches, which shall include all legally established branches of SBC and STCRI.

Section 4.

The amount of authorized capital stock of the Association shall be 3,500,000 shares of common stock, each of \$6.25 par value.

Section 5.

All rights, franchises and interests of SBC and STCRI in and to every type of property and choses in action shall be transferred to and vested in the Association at the effective time of the merger without any conveyance, deed or other transfer. The Association, upon the merger and without any order, consent or other action on the part of any court or person, shall hold and enjoy all rights of property, franchises and interests, including appointments, designations, nominations and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, personal representative or as any other fiduciary, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by SBC or STCRI at the time of the merger. The Association shall be responsible for all of the liabilities of every kind and description, including liabilities arising from the operation of a trust department, of SBC and STCRI existing as of the effective time of the merger.

Section 6.

Of the capital stock of the Association, the presently outstanding 3,117,927 shares of common stock of SBC, each of \$ 6.25 par value, shall remain outstanding as shares of common stock of the Association, and the holder(s) of such shares shall retain their present rights without any amendment. Upon the effectiveness of the merger, the currently outstanding shares of STCRI, each of \$100.00 par value, shall be canceled without the payment of any cash to the holder(s) of such shares.

Section 7.

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

Section 8.

As of the time this merger shall become effective, the articles of association of SBC shall be the articles of association of the Association.

Section 9.

This agreement has been ratified and confirmed by the affirmative vote of the holder of all of the 3,117,927 outstanding shares of common stock of SBC entitled to vote on this agreement, and by the affirmative vote of the holder of all of the 100 outstanding shares of common stock of STCRI entitled to vote on this agreement, acting by written consent. The merger shall become effective at the time specified in a certificate of merger to be issued by the State of Rhode Island, which shall not be earlier than the time specified in merger approvals to be issued by the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

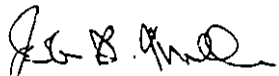
Section 10.

This agreement may be terminated at any time prior to its consummation by the mutual consent of the boards of directors of SBC and STCRI.

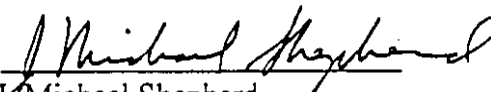
WITNESS, the signatures and seals of said merging banks this 14th day of June, 1995, each set by its president or a vice president and attested to by its secretary or assistant secretary, pursuant to a resolution duly adopted by its board of directors.

Attest:

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION



John D. Muller
Assistant Secretary


By: 

Michael Shepherd
Executive Vice President


(Seal)

Attest:

SHAWMUT TRUST COMPANY
OF RHODE ISLAND



Edward B. Potter
Secretary

By: 

Fred A. Larson
President

(Seal)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
233 RICHMOND STREET
PROVIDENCE, RI 02903-4231

DECISION AND ORDER

IN RE:

SHAWMUT TRUST COMPANY OF RHODE ISLAND
MERGER WITH AND INTO
SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION

Application of Shawmut Trust Company of Rhode Island to merge with and into Shawmut Bank Connecticut, National Association pursuant to Rhode Island General Laws ("RIGL") §19-2-13.

I. JURISDICTIONAL STATEMENT AND TRAVEL OF THE CASE

This matter came before the Director of the Department of Business Regulation ("Director") and the Division of Banking (the "Division"), upon the Application of Shawmut Trust Company of Rhode Island (referred to hereinafter as "STCRI" or "Applicant") for approval to merge with and into Shawmut Bank Connecticut, National Association ("SBCNA") pursuant to Rhode Island General Laws ("RIGL") §19-2-13. An Application was filed with the Division by STCRI on July 5, 1995 with respect to the proposed merger and a Notice was published by Applicant for three consecutive weeks, on July 20, 25 and 31, 1995, prior to the issuance of this Decision and Order. Application documents were available for public inspection and comment during the period from July 21 to August 4, 1995. No objections to the Application were filed with the Division.

II. APPLICABLE LAW

Because both of the financial institutions that are a party to the merger are subject to the laws of the State of Rhode Island (the "State") -- STCRI because it is State chartered and SBCNA because of State approved branches located within the State making it a "regulated institution" under Title 19 of the Rhode Island laws -- the merger of STCRI and SBCNA is governed by RIGL §19-2-13. In addition the provisions of RIGL §19-9-4 are applicable to the proposed transaction.

III. EVIDENCE PRESENTED

STCRI is a Rhode Island state-chartered trust company, wholly owned by SBCNA and acquired by SBCNA pursuant to approval of the Rhode Island Board of Bank Incorporation ("BBI") by its Decision and Order dated as of December 16, 1994. Since the Applicant is presently a wholly owned subsidiary of SBCNA, the proposed transaction will not require a purchase price or the delivery of any financial consideration to any third party. The stock of the Applicant will be retired pursuant to the Plan of Merger filed with the Application and all of the assets and liabilities of Applicant will be merged directly with and into the assets and liabilities of SBCNA. Going forward, the trust operations of Applicant will be integrated into the trust department of SBCNA.

SBCNA is a national bank with its main office in Hartford, Connecticut, and branches in both Connecticut and Rhode Island. Under federal law, STCRI is treated as a direct, operating subsidiary of SBCNA. Deposits are not accepted by the Applicant.

Evidence was submitted to the Director in support of the Application, which included various documents attached as exhibits to the Application. The exhibits to the Application contained, among other things, pertinent financial information on STCRI and SBCNA, a Business Plan regarding the operation of the combined entity in Rhode Island following the proposed merger and a copy of the request for approval of merger made by SBCNA to the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation ("FDIC"). The Application provided background on the Applicant, the benefits of the transaction to the communities served by Applicant in Rhode Island and evidence of compliance with RIGL § 19-9-4 and other provisions of Rhode Island law. Financial statements provided evidence of the financial strength of SBCNA and the safety and soundness of the combined entity following the proposed transaction.

IV. FINDINGS OF FACT

Based upon the evidence presented to the Director, including documentary evidence filed with the Application, the Director hereby makes the following findings of fact.

1. SBCNA is a national banking association, with its main office in Hartford, Connecticut, with branches in both Rhode Island and Connecticut.
2. STCRI is a Rhode Island chartered trust company with its main office in Providence, Rhode Island, which is limited by its Agreement of Association with respect to accepting deposits.
3. On July 5, 1995, STCRI filed an application pursuant to RIGL §19-2-13 for approval to merge with and into SBCNA.
4. The proposed transaction is fair to the owners of the Applicant and SBCNA.

5. The proposed transaction will have a positive impact on the financial condition of Applicant and SBCNA.
6. SBCNA has a CRA rating of "satisfactory". STCRI does not have a CRA rating based on the fact that it is not a depository institution.
7. The proposed transaction will promote the needs and convenience of the community served by the combined entity and meets the criteria contained in RIGL § 19-9-4; specifically, the Director has taken into account, among other factors, (a) an assessment, with consideration to the factors outlined in the law, of the record of performance of STCRI and SBCNA in helping to meet the credit needs of their community, consistent with safe and sound operation of the regulated institutions, and (b) an assessment of the economic impact of the matter which is the subject of the Application.
8. Applicant has complied with (or this Order shall be subject to compliance with) the relevant provisions of RIGL §7-1.1-65 through 69 and, upon consummation of the merger pursuant to those provisions, the independent corporate existence shall cease and the stock of STCRI shall be retired in accordance with the Plan of Merger.

V. CONCLUSIONS OF LAW

Based upon the evidence presented to the Director and based on the findings of fact described above, the Director, pursuant to RIGL §19-2-13, concludes as follows:

1. The Director has jurisdiction over the Application of STCRI for approval to merge with and into SBCNA in accordance with, and with the general effect provided for in, RIGL §19-2-13.
2. The Board of Directors of the Applicant and SBCNA have duly authorized the filing of the Application and the Plan of Merger.
3. The laws of the State of Rhode Island authorize the proposed transaction.
4. The acquisition, including all the terms and conditions thereof are in the public interest, considering the safety and soundness of STCRI and the convenience and advantage of communities served by STCRI and SBCNA. The merger will have a positive impact on the financial condition of Applicant and SBCNA and is in compliance with all applicable provisions of State law.

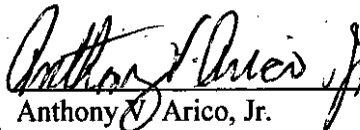
VI. DECISION AND ORDER

Upon review and consideration of the documentary evidence in the record presented in this matter, it is hereby

ORDERED:

That the Application of STCRI for approval to merge with and into SBCNA is hereby approved in accordance with, and with the general effect provided for in, Rhode Island General Laws § 19-2-13, subject to (a) the approval of the merger by the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, (b) the surrender of the Certificate of Convenience and Advantage issued to STCRI by the BBI, and further subject to (c) the merger being effective not more than thirty (30) days after the filing of the articles of merger pursuant to the provisions of RIGL § 7-1.1-69.

ENTERED AS AN ADMINISTRATIVE ORDER OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 28 DAY OF SEPTEMBER, 1995.


Anthony Arico, Jr.
Deputy Director of the
Department of Business Regulation



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
DIVISION OF TAXATION
One Capitol Hill
Providence, RI 02908-5800

FAX (401) 277-6006

October 5, 1995

TO WHOM IT MAY CONCERN:

Re: SHAWMUT TRUST COMPANY OF RHODE ISLAND

It appears from our records that the abovenamed Trust Company has filed all of the required Banking Institution Tax Returns due to be filed and paid all taxes indicated thereon and is in good standing with this Division as of this date.

This letter is issued pursuant to the request of the abovenamed Trust Company for the purpose of:

MERGER - TRUST COMPANY IS NONSURVIVOR

Very truly yours,

R. Gary Clark
Tax Administrator

Ernest A. DeAngelis
Chief Revenue Agent
Corporations

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RECEIVED
GENERAL INVESTIGATIVE
DIVISION OF STATE
ATTORNEY GENERAL

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