

*107B. (Merger; With Resulting State or National Bank.)*

*(a) Upon approval of the Bank Commissioner banks may be merged with a resulting state bank as hereafter prescribed, except that the action by a constituent national bank shall be taken in the manner prescribed by and shall be subject to any limitations or requirements imposed by any law of the United States which shall also govern the rights of its dissenting shareholders.*

*(b) Nothing in the law of this state shall restrict the right of a state bank to merge with a resulting national bank and consent is hereby expressly given to the merger of any state bank with any national bank pursuant to the provisions of the laws of the United States. The action to be taken by a constituent state bank, its rights and liabilities and those of its shareholders and the effect of the merger on its rights, franchises and interests, including its rights in every fiduciary capacity, shall be the same as those prescribed at the time of the action by the applicable law of the United States and not by the law of this State. None of the provisions of Section 107C to 107G hereof shall have any application to a merger with a resulting national bank.*

*107C. (Merger Agreement.) Where there is to be a resulting state bank, the board of directors of each constituent state bank shall, by a majority of the entire board, approve a merger agreement which shall contain*

*(1) the name of each constituent bank and the location of each office.*

*(2) with respect to the resulting bank; (a) the name and location of each proposed office; (b) the name and residence of each director to serve until the next annual meeting of the stockholders; (c) the name and residence of each officer; (d) the amount of capital, the number of shares and the par value of each share; (e) whether preferred stock is to be issued and the amount, terms and preferences; (f) the amendments to the charter and by-laws.*

*(3) the terms for the exchange of shares of the constituent banks for those of the resulting bank.*

*(4) a statement that the agreement is subject to approval by the Bank Commissioner and by the stockholders of each constituent bank.*

*(5) provisions governing the manner of disposing of the shares of the resulting state bank not taken by dissenting shareholders of constituent banks.*