



## Ohio Revised Code Section 1115.27 Merging with affiliate.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) A bank may merge with any of its affiliates with the approval of all of the following:

- (1) The directors of all constituent corporations to the merger;
- (2) The shareholders of each constituent bank by the affirmative vote or written consent of the holders of two-thirds, or any other proportion not less than a majority as the bank's articles of incorporation provide, of the outstanding shares of each class of the bank's stock;
- (3) The shareholders of each other constituent to the merger as required by the applicable state or federal law;
- (4) The superintendent of financial institutions.

(B) The bank that will be the surviving bank in the merger shall file with the superintendent an application for the superintendent's approval that includes all of the following:

- (1) An officers' certification that the transaction has been approved by the directors and shareholders of each constituent corporation in accordance with the applicable state or federal law, articles of incorporation or association, code of regulations, or bylaws;
- (2) A copy of the merger agreement;
- (3) Any other information the superintendent requires.

(C) The merger agreement required under division (B)(2) of this section shall include all of the following:

- (1) The names of the constituent corporations;



- (2) The agreement of the other named constituent corporations to merge with or into one specified bank;
  - (3) Subject to the limitations set forth in section 1103.07 of the Revised Code, the name of the bank surviving from the merger.
  - (4) The place in this state where the surviving bank's principal place of business is to be located;
  - (5) Any amendment to the surviving bank's articles of incorporation;
  - (6) The names and addresses of the directors of the surviving bank;
  - (7) The terms of the merger, how it will be effected, and how any consideration provided for will be distributed to the shareholders of the constituent corporations.
- (D) Within ten business days after receiving an application required under division (B) of this section, the superintendent shall determine whether to accept the application. Within ninety days after accepting an application required under division (B) of this section, the superintendent shall approve or disapprove the application. In making that determination, the superintendent shall consider all of the following:
- (1) The financial and managerial resources and future prospects of the surviving bank;
  - (2) The convenience and needs of the communities to be served;
  - (3) Whether, upon completion of the merger, the surviving bank will meet the requirements of Chapters 1101. to 1127. of the Revised Code;
  - (4) Whether any of the constituents to the merger are subject to limitations that are inconsistent with the merger.
- (E) The superintendent may condition approval of an application under division (D) of this section



in any manner the superintendent considers appropriate.

(F) Before consummating a merger authorized under division (A) of this section, the bank that is to be the surviving bank of the merger shall deliver to the superintendent a certificate of merger that satisfies the requirements of section 1701.81 of the Revised Code. The superintendent shall file the certificate of merger and a certified copy of the superintendent's approval of the merger with the secretary of state.

(G) The directors and other officers named in the agreement of merger shall serve until the date fixed in the agreement or provided in the surviving bank's code of regulations or by statute for the next annual meeting.

(H) When a merger authorized by division (A) of this section becomes effective, the existence of each of the constituent corporations ceases as a separate entity, but continues in the surviving bank, within the limits of the charter of the surviving bank and subject to section 1115.20 of the Revised Code. Without further act or deed and within the limits of the charter of the surviving bank, the surviving bank has all assets and property, the rights, privileges, immunities, powers, franchises, and authority, and all obligations and trusts of each party to the merger and the duties and liabilities connected with them. The surviving bank shall perform every trust or relation it has in the same manner as if it had itself originally assumed the trust or relation and the obligations and liabilities connected with it.