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MERGER OR SHARE EXCHANGE

Colonial Bank, N.A.

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**ARTICLES OF MERGER**  
**OF**  
**COMMERCIAL BANK OF FLORIDA,**  
**MIAMI, FLORIDA**  
**AND**  
**COLONIAL BANK, N.A.,**  
**MONTGOMERY, ALABAMA**

The undersigned corporations, Commercial Bank of Florida, Miami, Florida ("Commercial"), and Colonial Bank, N.A., Montgomery, Alabama ("Colonial"), file these Articles of Merger and certify that:

1. Commercial, a Florida banking corporation, is hereby merged with and into Colonial, a national banking association, pursuant to an Agreement of Merger dated as of May 3, 2007 (the "Agreement"), a copy of which is attached hereto, and in accordance with the provisions of the Florida Business Corporation Act and the Bank Merger Act.
2. The surviving corporation is Colonial, a national banking association.
3. The merger shall be effective at 10:00 p.m. Eastern Daylight Time on June 7, 2007.
4. The Agreement was approved by Colonial's Board of Directors on April 23, 2007, and by the sole shareholder of Colonial on April 30, 2007.
5. The Agreement was approved by the Board of Directors and sole shareholder of Commercial on May 3, 2007.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Colonial and Commercial have caused these Articles of Merger to be executed in their respective corporate names and on their behalf by the undersigned officers.

DATED: May 11, 2007

**COLONIAL BANK, N.A.,  
MONTGOMERY, ALABAMA**



By: Robert E. Lowder  
Its: Chairman, CEO & President

DATED: \_\_\_\_\_

**COMMERCIAL BANK OF FLORIDA,  
MIAMI, FLORIDA**

By: Bruce P. Steinberger  
Its: President

IN WITNESS WHEREOF, Colonial and Commercial have caused these Articles of Merger to be executed in their respective corporate names and on their behalf by the undersigned officers.

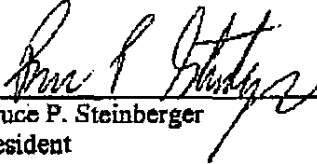
DATED: \_\_\_\_\_

**COLONIAL BANK, N.A.,  
MONTGOMERY, ALABAMA**

\_\_\_\_\_  
By: Robert E. Lowder  
Its: Chairman, CEO & President

DATED: 6/1/07

**COMMERCIAL BANK OF FLORIDA,  
MIAMI, FLORIDA**

  
\_\_\_\_\_  
By: Bruce P. Steinberger  
Its: President

**AGREEMENT OF MERGER**

between

**COMMERCIAL BANK OF FLORIDA**

and

**COLONIAL BANK, N.A.**

*This Agreement of Merger is dated as of the 3rd day of May, 2007, between Commercial Bank of Florida ("Acquired Bank"), a Florida state-chartered bank and wholly owned subsidiary of Commercial Bankshares, Inc. ("Acquired Corporation"), a Florida corporation with its principal place of business in Miami, Florida, and Colonial Bank, N.A. ("Colonial"), a national banking association and wholly owned subsidiary of The Colonial BancGroup, Inc. ("BancGroup"), a Delaware corporation with its principal place of business in Montgomery, Alabama, and provides for the merger of Acquired Bank with and into Colonial ("Merger").*

**WHEREAS**, BancGroup and Acquired Corporation have entered into an agreement dated as of January 23, 2007 ("Merger Agreement"), pursuant to which Acquired Corporation will be merged with and into BancGroup; and

**WHEREAS**, the Merger Agreement contemplates the merger of Acquired Bank with and into Colonial; and

**WHEREAS**, the boards of directors of Acquired Bank and Colonial have approved this Agreement of Merger (the "Agreement") and have authorized the execution hereof;

**IT IS THEREFORE AGREED, as follows:**

1. **NAME.** The name of the bank resulting from the Merger shall be "Colonial Bank, N.A."

2. **MERGER—TERMS AND CONDITIONS.** The terms and conditions of the Merger are:

(a) **Applicable Law.** On the Effective Date, as defined in Section 5(h) hereof, Acquired Bank shall be merged with and into Colonial (herein referred to as the "Resulting Bank" whenever reference is made to it as of the time of merger or thereafter). The Merger shall be undertaken pursuant to the provisions of and with the effect provided in the National Bank Act, as applicable. The offices and facilities of Acquired Bank and of Colonial shall become the offices and facilities of the Resulting Bank.

(b) **Corporate Existence.** On the Effective Date, the corporate existence of Acquired Bank and of Colonial shall, as provided by law, be merged into and continued in the Resulting Bank, and the Resulting Bank shall be deemed to be the same corporation as Acquired Bank and Colonial. All rights, franchises and interests of Acquired Bank and Colonial, respectively, in and to every type of property (real, personal and mixed) and choses in action shall be transferred to and vested in the Resulting Bank by virtue of the Merger without any deed or other transfer. The Resulting Bank, on the Effective Date, and without any order or other

action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises and interests, including appointments, designations and nominations and all other rights and interests as trustee, executor, administrator, transfer agent and registrar of stocks and bonds, guardian of estates, assignee, and receiver and in every other fiduciary capacity and in every agency, and capacity, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by Acquired Bank and Colonial, respectively, on the Effective Date.

(c) Liabilities. Except as may be otherwise provided for herein, on the Effective Date, the Resulting Bank shall be liable for all liabilities of Acquired Bank and of Colonial and all deposits, debts, liabilities, obligations and contracts of Acquired Bank and of Colonial, respectively, matured and unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on balance sheets, books of account or records of Acquired Bank or of Colonial, and such liabilities shall be those of the Resulting Bank and shall not be released or impaired by the Merger; and all rights of creditors and other obligees and all liens on property of either Acquired Bank or Colonial shall be preserved unimpaired.

### 3. CONVERSION OF SHARES.

(a) Conversion of Acquired Bank Stock. On the Effective Date, each share of Acquired Bank common stock outstanding shall be canceled.

(b) Colonial Stock. The shares of common stock of Colonial issued and outstanding immediately before the Effective Date (all of which are held by BancGroup) shall continue to be issued and outstanding shares of the Resulting Bank.

4. ARTICLES OF ASSOCIATION AND BYLAWS. On the Effective Date, the articles of association and bylaws of the Resulting Bank shall be the articles of association and bylaws of Colonial as they exist immediately before the Effective Date.

5. ADDITIONAL TERMS OF MERGER

(a) Resulting Bank's Officers and Board. The board of directors and the officers of the Resulting Bank on the Effective Date shall consist of those persons serving in such capacities of Colonial immediately before the Effective Date.

(b) Shareholder Approval. This Agreement shall be submitted to the shareholders of Acquired Bank and Colonial as promptly as practicable consistent with the satisfaction of the conditions set forth in the Agreement.

(c) Conditions to the Obligations of Colonial and Acquired Bank. The consummation of this Agreement is conditioned on (i) the prior consummation of the merger of BancGroup and Acquired Corporation as contemplated in the Merger Agreement, (ii) notification to or approval of all appropriate regulatory authorities including the expiration of any mandatory waiting periods and (iii) approval of the shareholders of Colonial and Acquired



Bank.

(d) Termination. This Agreement may be terminated at any time prior to the Effective Date whether before or after action thereon by the shareholders of Acquired Bank and Colonial for any reason stated in Section 13.2 of the Merger Agreement and, in addition, by the mutual consent of the respective boards of directors of Acquired Bank and Colonial. In the event of the termination and abandonment of this Agreement pursuant to the provisions of this Section, the same shall be of no further force or effect and there shall be no liability by reason of this Agreement or the termination thereof on the part of the Acquired Bank or Colonial or their respective directors, officers, employees, agents or stockholders.

(e) Further Acts. If, at any time after the Effective Date, the Resulting Bank shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable (i) to vest, perfect, confirm or record, in the Resulting Bank, title to and possession of any property or right of Acquired Bank or Colonial, acquired as a result of the Merger, or (ii) otherwise to carry out the purposes of this Agreement, Acquired Bank or Colonial and its officers and directors shall execute and deliver all such proper deeds, assignments and assurances in law and do all acts necessary or proper to vest, perfect or confirm title to, and possession of, such property or rights in the Resulting Bank and otherwise to carry out the purposes of this Agreement; and the proper officers and directors of the Resulting Bank are fully authorized in the name of Acquired Bank or Colonial, or otherwise, to take any and all such action.

(f) Trust Powers. The Resulting Bank shall have trust powers.

(g) Counterparts. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which shall constitute collectively one (1) agreement.

(h) Closing Date and Effective Date. The "Closing Date" shall occur on such date upon which the Acquired Bank and Colonial may mutually agree as soon as practicable after the conditions precedent to the obligations to consummate under Section 5(c) are satisfied. Subject to the terms of all requirements of law and the conditions specified in this Agreement, the Merger shall become effective on: (i) the date of the filing of Articles of Merger with the Secretary of State of the State of Florida or as otherwise specified in such Articles of Merger and (ii) the date the merger is certified by the Office of the Comptroller of the Currency (such time being herein called the "Effective Date").

(i) Entire Agreement. This Agreement and the Merger Agreement contain the entire agreement between the parties hereto with respect to the matters described herein. This Agreement may be amended, modified or supplemented only by an instrument in writing executed by the party against which enforcement of the amendment, modification or supplement is sought. In the event there is a conflict between the terms of this Agreement and the Merger Agreement, the provisions of the Merger Agreement shall control.

IN WITNESS WHEREOF, Acquired Bank and Colonial have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed.

ATTEST:

COMMERCIAL BANK OF FLORIDA

BY: *Paula D. [Signature]*  
ITS: Vice President

BY: *[Signature]*  
ITS: President

[SEAL]

ATTEST:

COLONIAL BANK, N.A.

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_

[SEAL]

IN WITNESS WHEREOF, Acquired Bank and Colonial have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed.

ATTEST:

COMMERCIAL BANK OF FLORIDA

BY: \_\_\_\_\_

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

ITS: \_\_\_\_\_

[SEAL]

ATTEST:

COLONIAL BANK, N.A.

BY: *Janet B. Myer*

BY: *Robert L. ...*

ITS: Corporate Secretary

ITS: Chairman, CEO and President

[SEAL]