



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

392679

OFFICE OF THE COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE 32399-0350

DATE: December 5, 2001

TO: Louise Flemming - Jackson, Department of State
Division of Corporations

FROM: Bruce Ricca, Licensing and Chartering

SUBJ: Merger of First American Bank of Pensacola, N. A., with and
into Bank of Pensacola and under the title of Bank of Pensacola

Please file the attached "Merger Documents" for the above-referenced institutions,
using THE CLOSE OF BUSINESS ON DECEMBER 7, 2001, as the effective date.

Please make the following distribution of certified copies:

- (1) One copy to: Bruce Ricca
Division of Banking
101 East Gaines Street
Fletcher Building, Suite 636
Tallahassee, Florida 32399-0350
- (2) One copy to: Ms. Kathleen Moates
Synovus Financial Corp.
Post Office Box 120
Columbus, Georgia 31902
- (3) One copy to: Mr. Frank King
Federal Deposit Insurance Corporation
Suite 1600, One Atlantic Center
1201 West Peachtree Street, N.E.
Atlanta, Georgia 30309-3449

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2001 DEC -6 AM 9:11

Also attached is a check which represents payment of the filing fees, charter tax
and certified copies. If you have any questions, please call 410-9528.

BR:mergeart

EFFECTIVE DATE
12-7-01

Merger
NFS

12-6-2001

ARTICLES OF MERGER
Merger Sheet

MERGING:

FIRST AMERICAN BANK OF PENSACOLA, N.A., a national banking association

INTO

BANK OF PENSACOLA, a Florida entity, 392679

File date: December 6, 2001, effective December 7, 2001

Corporate Specialist: Louise Flemming-Jackson



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

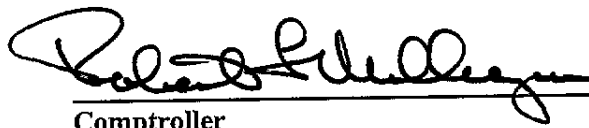
TALLAHASSEE
32399-0350

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DIVISION OF CORPORATIONS

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Having given my approval on November 21ST, 2001, to merge First American Bank of Pensacola, N. A., Pensacola, Escambia County, Florida, with and into Bank of Pensacola, Pensacola, Escambia County, Florida, with the resulting name of Bank of Pensacola, and being satisfied that the conditions of my approval have been met, I hereby approve for filing with the Department of State, the attached "Agreement and Plan of Merger", which contains the Articles of Incorporation of Bank of Pensacola (the resulting bank), so that effective at the close of business on December 7TH, 2001, they shall read as stated herein.

Signed on this 28TH day of November, 2001.


Comptroller

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AGREEMENT AND PLAN OF MERGER

This Plan of Merger ("Plan" or "Agreement") is made and entered into as of July 26, 2001 by and between First American Bank of Pensacola, N.A. ("First American"), a national banking association, and Bank of Pensacola ("Pensacola"), a state bank organized and existing under the laws of the State of Florida.

RECITALS:

A. Pensacola. Pensacola has been duly incorporated and is an existing banking corporation in good standing under the laws of Florida, with its principal executive offices located in Pensacola, Florida. Pensacola has outstanding capital stock of \$1,850,490, divided into 370,098 shares of common stock of the par value of \$5.00 each ("Pensacola Common Stock"), surplus of \$10,079,850 and retained earnings of \$10,571,215 as of June 30, 2001.

B. First American. First American has been duly incorporated and is an existing banking corporation in good standing under the laws of the United States, with its principal executive offices located in Pensacola, Florida. First American has outstanding capital stock of \$2,800,000, divided into 560,000 shares of common stock of the par value of \$5.00 each ("First American Common Stock"), surplus of \$6,423,175 and retained earnings of \$17,745,851 as of June 30, 2001.

C. Holding Companies Merger. Synovus Financial Corp. ("Synovus"), the sole shareholder of Pensacola, and FABP Bancshares, Inc. ("FABP"), the sole shareholder of First American, have entered into an Agreement and Plan of Merger pursuant to which Synovus shall acquire FABP through the merger of FABP with and into Synovus (the "Holding Company Merger"). The consummation of the Plan is subject to the consummation of the Holding Company Merger.

D. Approvals. A majority of the members of the respective Boards of Directors of First American and Pensacola and Synovus Financial Corp., as the sole shareholder of Pensacola, and FABP, as the sole shareholder of First American, have duly approved the Plan and have duly authorized its execution. The Plan is subject to approval by the Department of Banking and Finance of the State of Florida.

I. THE MERGER

(A) Structure of the Merger. Subject to the terms and conditions set forth in this Agreement, on the Effective Date (as defined in Article VII below) First American shall be merged with and into Pensacola under the Articles of Incorporation of Pensacola pursuant to the provisions of and with the effect provided in Section 658.45, Florida Statutes ("Merger"). Pensacola shall be the resulting bank of the Merger (the "Resulting Bank") and shall continue to conduct its business under the name Bank of Pensacola.

(B) Effect on Outstanding Shares. By virtue of the Merger, automatically and without any action on the part of the holder thereof, each share of First American Common Stock issued and outstanding on the Effective Date shall be canceled, retired and cease to exist, and no payment shall be made in respect thereof.

Upon and after the Effective Date, each issued and outstanding share of Pensacola Common Stock shall remain unchanged and shall continue to evidence the same number of shares of Pensacola Common Stock.

There will be no dissenting shareholders to the Plan as the Merger has been approved by FABP Bancshares, Inc. and Synovus Financial Corp., as the sole shareholder of First American and Pensacola, respectively.

(C) Assumption of Rights. On the Effective Date, the separate existence and corporate organization of First American shall be merged into and continued in Pensacola, as the Resulting Bank. All rights, franchises and interests of First American and Pensacola in and to every type of property (real, personal and mixed), and all choses in action of First American and Pensacola shall be transferred to and vested in Pensacola as the surviving bank by virtue of the Merger without any deed or other transfer. Pensacola, upon consummation of the Merger 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, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by either of First American or by Pensacola on the Effective Date.

(D) Assumption of Liabilities. All liabilities and obligations of both of First American and of Pensacola of every kind and description shall be assumed by Pensacola as the surviving bank by virtue of the Merger, and Pensacola shall be bound thereby in the same manner and to the same extent that either of First American or Pensacola was so bound on the Effective Date.

II. OFFICES

(A) First American's main office is located at 33 West Garden Street, Pensacola, Florida and its branch offices are located at 4400 Bayou Blvd., Pensacola, Florida; 3310 North Pace Blvd., Pensacola, Florida; 7139 North 9th Avenue, Pensacola, Florida; 200 East Nine Mile Road, Pensacola, Florida; and 10 Daniel Drive, Gulf Breeze, Florida. First American has no trust offices.

(B) Pensacola's main office is located at 400 West Garden Street, Pensacola, Florida and its city branch offices are located at 1898 East Nine Mile Road, Pensacola, Florida; 2190 West Nine Mile Road, Pensacola, Florida; 7150 North 9th Avenue, Pensacola, Florida; University of West Florida, Commons 3 Building, Pensacola, Florida; 4465 Bayou Blvd., Pensacola, Florida; and 10100 Hillview Road, Pensacola, Florida. Pensacola also operates branch offices in Gulfbreeze, Florida at 60 Northcliff Drive, Gulfbreeze, Florida and 3473 Gulf Breeze Parkway, Gulf Breeze, Florida.

(C) After the Merger, the Resulting Bank's main office will continue to be located at 400 West Garden Street, Pensacola, Florida. Pensacola as the Resulting Bank will operate the offices of First American listed above as branch offices, except that First American's main office located at 33 W. Garden Street, Pensacola, Florida will close and its branch office located at 7139 N. 9th Avenue, Pensacola, Florida will close, and Pensacola will continue to operate each of its offices listed above as branches, except that Pensacola's offices located at 60 Northcliffe Drive, Gulf Breeze, Florida and 4465 Bayou Boulevard, Pensacola, Florida, will close.

III. DIRECTORS AND OFFICERS OF THE RESULTING BANK

The following persons shall serve as the Board of Directors and Executive Officers of the Resulting Bank until the next annual meeting of the shareholder of the Resulting Bank or until such time as their successors have been elected and qualified.

<u>Name</u>	<u>Title</u>	<u>Address</u>
W. Luther Taylor	Chairman, Chief Executive Officer and Director	400 W. Garden Street Pensacola, Florida 32501
Thomas B. Carter	President and Director	33 W. Garden Street Pensacola, Florida 32501
Robert L. Fair	Executive Vice President	400 W. Garden Street Pensacola, Florida 32501
Horace C. McCoy	Executive Vice President	33 W. Garden Street Pensacola, Florida 32501
Joseph R. Youd, Jr.	Executive Vice President	400 W. Garden Street Pensacola, Florida 32501
Karl W. Boyles, Jr.	Director	1121 North 9th Avenue Pensacola, Florida 32501
Eugene L. Brown	Director	29 S. Spring Street Pensacola, Florida 32501
Barry E. Dickson	Director	121 South Palafox Street Suite C Pensacola, Florida 32501
Matthew W. Durney	Director	221 South Baylen Street Pensacola, Florida 32501
Lornetta T. Epps	Director	2950 North 12th Avenue Pensacola, Florida 32501
Harold R. Hudson	Director	25 W. Cedar Street #304 Pensacola, Florida 32501
Joe M. Loftin	Director	2447 Executive Plaza Drive Pensacola, Florida 32534
Julian MacQueen	Director	113 Baybridge Drive Gulf Breeze, Florida 32561

Harold L. Major	Director	900 North 12th Avenue Pensacola, Florida 32501
Jerry L. Maygarden	Director	1717 N. "E" Street, Suite 320 Pensacola, Florida 32522-7500
Richard McAlpin	Director	200 E. Intendencia Street Pensacola, Florida 32501
John W. Nobles	Director	400 W. Garden Street Pensacola, Florida 32501
F. Edward Ranelli	Director	11000 University Parkway Pensacola, Florida 32514-5752
William R. Rankin	Director	P.O. Box 12009 Pensacola Florida 32589
Ray D. Russenberger	Director	P.O. Box 12063 Pensacola, Florida 32590
Robert C. Sansing	Director	6200 Pensacola Blvd Pensacola, Florida 32505

IV. CAPITAL STOCK OF THE RESULTING BANK

The amount of authorized capital stock of the Resulting Bank shall be \$5,000,000 of common stock to be divided into 1,000,000 shares of the par value of \$5.00 each, and on the Effective Date of the Merger, the amount of issued and outstanding capital stock of the Resulting Bank shall be \$1,850,490 divided into 370,098 shares of common stock, each of \$5.00 par value. On the Effective Date of the Merger, the Resulting Bank shall have a surplus of \$19,303,025 and retained earnings of \$28,317,066 which equals the combined capital structures of Pensacola and First American, adjusted, however, for normal earnings and expenses between June 30, 2001 and the Effective Date of the Merger. The Resulting Bank will not have any shares of preferred stock issued and outstanding after the Effective Date of the Merger.

V. ARTICLES OF INCORPORATION

As of the Effective Date of the Merger the Articles of Incorporation of the Resulting Bank shall read as follows:

ARTICLES OF INCORPORATION

ARTICLE I

The name of the corporation shall be Bank of Pensacola and its main office shall be at 400 West Garden Street in the City of Pensacola in the County of Escambia and the State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be that of a general banking business with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida, regulating the organization, powers and management of banking corporations, and to the extent not inconsistent therewith, to include the transaction of any and all lawful business for which such corporations may be incorporated under the laws of the State of Florida.

ARTICLE III

The amount of capital stock authorized shall be Five Million Dollars (\$5,000,000) of common stock to be divided into One Million (1,000,000) shares of the par value of Five Dollars (\$5.00) each.

ARTICLE IV

The term for which the corporation shall exist shall be perpetual, unless existence is terminated pursuant to the financial institutions code of the State of Florida.

ARTICLE V

The business and affairs of this corporation shall be managed and conducted by a Board of not less than five nor more than twenty-five Directors who shall be elected annually by the stockholders at their annual meeting to be held at its place of business in the City of Pensacola in the County of Escambia and the State of Florida during the month of January or February of each year after the corporation shall be fully authorized to commence business; provided, however, the stockholders at any special meeting called for such purpose may increase or decrease the number of directors, and the number so established shall govern until the next annual meeting of stockholders, provided, however, that if so authorized by a majority of stockholders at the next preceding annual meeting, a majority of the full Board of Directors may, at any time during the year following the annual meeting of stockholders in which such action has been authorized, increase the number of directors within the limits specified above, and appoint persons to fill the resulting vacancies, and provided further, that in any one year not more than two such additional directors shall be authorized pursuant to this provision; and by a President, and one or more Vice Presidents and a Cashier and such other officers as may be designated in the by-laws of the corporation, who shall be elected by the Board of Directors, at the same place, on the same day and immediately after said Board of Directors shall be elected by stockholders; provided, that the offices of Vice President and Cashier may be combined in one and the same person.

ARTICLE VI

The business of this corporation shall be conducted by the following named directors until their successors shall be elected and qualified:

<u>Name</u>	<u>Address</u>
W. Luther Taylor	400 W. Garden Street Pensacola, Florida 32501
Thomas B. Carter	33 W. Garden Street Pensacola, Florida 32501
Karl W. Boyles, Jr.	1121 North 9th Avenue Pensacola, Florida 32501
Eugene L. Brown	29 S. Spring Street Pensacola, Florida 32501
Barry E. Dickson	121 South Palafox Street Suite C Pensacola, Florida 32501
Matthew W. Durney	221 South Baylen Street Pensacola, Florida 32501
Lornetta T. Epps	2950 North 12th Avenue Pensacola, Florida 32501
Harold R. Hudson	25 W. Cedar Street #304 Pensacola, Florida 32501
Joe M. Loftin	2447 Executive Plaza Drive Pensacola, Florida 32534
Julian MacQueen	113 Baybridge Drive Gulf Breeze, Florida 32561
Harold L. Major	900 North 12th Avenue Pensacola, Florida 32501
Jerry L. Maygarden	1717 N. "E" Street, Suite 320 Pensacola, Florida 32522-7500
Richard McAlpin	200 E. Intendencia Street Pensacola, Florida 32501
John W. Nobles	400 W. Garden Street Pensacola, Florida 32501

F. Edward Ranelli

11000 University Parkway
Pensacola, Florida 32514-5752

William R. Rankin

P.O. Box 12009
Pensacola Florida 32589

Ray D. Russenberger

P.O. Box 12063
Pensacola, Florida 32590

Robert C. Sansing

6200 Pensacola Blvd
Pensacola, Florida 32505

ARTICLE VII

There shall be no cumulative voting of stock for any purpose.

ARTICLE VIII

The by-laws of the corporation may be amended by the affirmative vote of the majority of the stockholders present at any annual meeting or at any special meeting called for such purpose. An amendment may be adopted at a special meeting of the stockholders providing statement of the proposed amendment was contained in the notice of the meeting.

ARTICLE IX

No shareholder of this corporation shall have any preemptive right to acquire additional or treasury shares of the corporation, whether heretofore or hereafter authorized. All preemptive rights are denied to shareholders.

ARTICLE X

The corporation will begin business with capital of not less than \$4,000,000.

VI. TERMINATION

(A) This Plan may be terminated prior to the Effective Date by the mutual agreement of the parties hereto.

(B) This Agreement will terminate and be of no further effect in the event the Merger Agreement dated June 28, 20001 by and between FABP and Synovus pursuant to which the Holding Company Merger shall be effected is terminated for any reason.

VII. EFFECTIVE DATE

The "Effective Date" shall be the date on which the Merger becomes effective as specified in the Certificate of Merger to be issued by the Comptroller of Florida; provided, however, that the Effective Date shall not occur prior to the effective date of the Holding Company Merger.

VIII. OTHER MATTERS

(A) This Plan may be executed in multiple and/or facsimile originals, and each copy of the Plan bearing the manually executed, facsimile transmitted or photocopied signature of each of the parties hereto shall be deemed to be an original.

(B) This Plan shall be governed by, and interpreted in accordance with, the laws of the State of Florida.

(C) All terms and provisions of this Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as expressly provided for herein, nothing in this Plan is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Plan.

(D) This Plan may not be assigned by any party hereto without the written consent of the other party.

In Witness Whereof, the parties hereto have caused this instrument to be executed by their duly authorized officers pursuant to resolutions adopted by their respective Boards of Directors as of the day and year first above written.

FIRST AMERICAN OF PENSACOLA, N.A.

By Thomas B. Carter
Name: Thomas B. Carter
Title: President

Attest: H. Cary McCoy
Name: H. Cary McCoy
Title: Secretary

("First American")

(Corporate Seal)



BANK OF PENSACOLA

By: W. Luther Taylor
Name: W. Luther Taylor
Title: President

Attest: Joseph R. Youd, Jr.
Name: Joseph R. Youd, Jr.
Title: Secretary

("Pensacola")

(Corporate Seal)

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First American Offices

<u>Address</u>	<u>Date Opened</u>	<u>Name</u>
*33 W. Garden Street Pensacola, Florida 32501	7/19/94	Downtown Main Office
4440 Bayou Blvd. Pensacola, Florida 32503	9/21/92	Cordova Office
3310 N. Pace Blvd. Pensacola, Florida 32505	5/10/82	Town & Country Office
*7139 N. 9 th Avenue Pensacola, Florida 32504	6/29/83	Eastgate Office
200 E. Nine Mile Road Pensacola, Florida 32534	9/14/98	Nine Mile Office
10 Daniel Drive Gulf Breeze, Florida 32561	8/4/97	Gulf Breeze Office

Bank of Pensacola Offices

<u>Address</u>	<u>Date Opened</u>	<u>Name</u>
400 W. Garden Street Pensacola, Florida 32501	2/25/83	Downtown Office
*60 Northcliffe Drive Gulf Breeze, Florida 32561	4/1/96	Gulf Breeze Office
University of West Florida Commons Building Pensacola, Florida 32501	8/18/81	UWF Office
1898 East Nine Mile Road Pensacola, Florida 32514	9/28/92	Nine Mile Rd. Office
7150 N. 9 th Avenue Pensacola, Florida 32504	10/21/72	9 th Avenue Office
*4465 Bayou Boulevard Pensacola, Florida 32503-2601	7/6/87	Cordova Office

2190 West Nine Mile Road
Pensacola, Florida 32534

5/18/95

Pine Forest Office

3473 Gulf Breeze Parkway
Gulf Breeze, Florida 32563

9/5/2000

Tiger Point Office

10100 Hillview Road
Pensacola, Florida 32514

6/1/01

Azalea Trace Office

Approved/Not Yet Opened

125 West Romana
Pensacola, Florida 32501

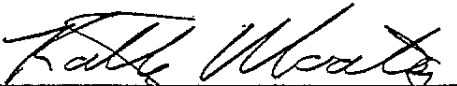
7/16/01 (FDIC)
7/13/01 (Filed with FL)

Plaza Office

*These offices will close following consummation of the merger.

I, Kathleen Moates, as Assistant Secretary of Synovus Financial Corp., Columbus, Georgia, do hereby certify that Synovus Financial Corp. as the sole shareholder of Bank of Pensacola has approved the Agreement and Plan of Merger between Bank of Pensacola and First American Bank of Pensacola, N.A. dated as of July 26, 2001 and that there were no dissenting shareholders to the Plan of Merger as First American Bank of Pensacola, N.A. is a wholly-owned subsidiary of FABP Bancshares, Inc. and Bank of Pensacola is a wholly-owned subsidiary of Synovus Financial Corp.

This 17 day of September, 2001.

By: 
Kathleen Moates
Assistant Secretary
Synovus Financial Corp.

I, H. Cary McCoy, as Secretary of FABP Bancshares, Inc., Pensacola, Florida, do hereby certify that FABP Bancshares, Inc. as the sole shareholder of First American Bank of Pensacola, N.A. has approved the Agreement and Plan of Merger between Bank of Pensacola and First American Bank of Pensacola, N.A. dated as of July 26, 2001 and that there were no dissenting shareholders to the Plan of Merger as First American Bank of Pensacola, N.A. is a wholly-owned subsidiary of FABP Bancshares, Inc. and Bank of Pensacola is a wholly-owned subsidiary of Synovus Financial Corp.

This 11th day of September, 2001.

By: _____

H. Cary McCoy
Secretary
FABP Bancshares, Inc.