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(Requestor's Name)

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(City/State/Zip/Phone #)

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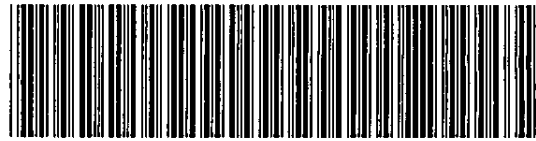
(Business Entity Name)

(Document Number)

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*merged* 12-1-15

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2015 NOV 30 PM 4:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

FILED

DEC 1 2015  
A RAMSEY

CORPORATION SERVICE COMPANY  
1201 Hays Street  
Tallahassee, FL 32301  
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 888547 4803680

AUTHORIZATION :

*[Signature]*

COST LIMIT : \$ 70.00

ORDER DATE : November 30, 2015

ORDER TIME : 1:29 PM

ORDER NO. : 888547-015

CUSTOMER NO: 4803680

ARTICLES OF MERGER

CNLBANK

INTO

VALLEY NATIONAL BANCORP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

\_\_\_\_\_ CERTIFIED COPY  
XX \_\_\_\_\_ PLAIN STAMPED COPY

CONTACT PERSON: Courtney Williams

EXAMINER'S INITIALS: \_\_\_\_\_

10-1-15

FILED

215 NOV 30 PM 4:33

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER  
OF  
CNLBANK  
WITH AND INTO  
VALLEY NATIONAL BANK**

Pursuant to the provisions of the Florida Business Corporation Act (the "Florida Act") and the National Bank Act, Valley National Bank, a national banking association, and CNLBank, a Florida banking corporation, do hereby adopt the following Articles of Merger for the purpose of merging CNLBank with and into Valley National Bank:

**FIRST:** The names of the corporations that are parties to the merger (the "Merger") contemplated by these Articles of Merger are Valley National Bank and CNLBank. The surviving corporation in the Merger is Valley National Bank.

**SECOND:** The Plan of Merger is set forth in the Agreement to Merge between Valley National Bank and CNLBank (the "Merger Agreement"). A copy of the Merger Agreement is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

**THIRD:** The Merger shall become effective on December 1, 2015 at 12:02 a.m., Eastern Time, in accordance with the provisions of the Florida Act and the National Bank Act.

**FOURTH:** The Merger Agreement was adopted by the sole shareholder of CNLBank pursuant to the applicable provisions of the Florida Act and the Florida Financial Institutions Codes on May 26, 2015. The Merger Agreement was adopted by the sole shareholder of Valley National Bank on May 19, 2015, pursuant to the applicable provisions of the National Bank Act.

**FIFTH:** The address of Valley National Bank is 1455 Valley Road, Wayne, New Jersey 07470.

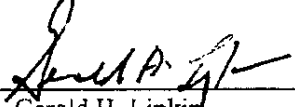
**SIXTH:** Valley National Bank is deemed to have appointed the Florida Secretary of State as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of CNLBank.

**SEVENTH:** Valley National Bank has agreed to promptly pay to the dissenting shareholders of CNLBank the amount, if any, to which they are entitled under the applicable provisions of the Florida Act and the National Bank Act.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed by a duly authorized officer.

VALLEY NATIONAL BANK

By:   
Gerald H. Lipkin  
President and Chief Executive Officer

CNLBANK

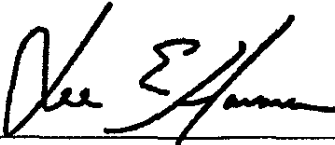
By: \_\_\_\_\_  
Lee E. Hanna  
President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be executed by a duly authorized officer.

VALLEY NATIONAL BANK

By: \_\_\_\_\_  
Gerald H. Lipkin  
President and Chief Executive Officer

CNLBANK

By:  \_\_\_\_\_  
Lee E. Hanna  
President and Chief Executive Officer

**EXHIBIT A**  
**MERGER AGREEMENT**

**AGREEMENT TO MERGE BETWEEN  
VALLEY NATIONAL BANK  
AND  
CNLBANK  
UNDER THE CHARTER OF VALLEY NATIONAL BANK,  
UNDER THE TITLE OF VALLEY NATIONAL BANK**

THIS AGREEMENT made between Valley National Bank (hereinafter referred to as "VNB"), a national banking association organized under the laws of the United States, being located at 615 Main Avenue, City of Passaic, County of Passaic, in the State of New Jersey, with capital of \$1,967,373,031 divided into 7,464,928 shares of common stock, each of \$5.00 par value, \$1,143,113,732 of surplus, and undivided profits, including capital reserves, of \$786,934,659, as of December 31, 2014, and CNLBank (hereinafter referred to as "CNL"), a state-chartered commercial bank organized under the laws of the State of Florida, being located at 450 South Orange Avenue, Suite 400, City of Orlando, County of Orange, in the State of Florida, with capital of \$2,793,000, divided into 558,500 shares of common stock, each of \$5.00 par value, surplus of \$162,378,000, and undivided profits, including capital reserves, of \$(42,472,000), as of March 31, 2015, each acting pursuant to a resolution of its board of directors, adopted by the vote of a majority of its directors, pursuant to the authority given by and in accordance with the provisions of the Act of November 7, 1918, as amended (12 U.S.C. Section 215a-1), and Chapter 658 of Title XXXVIII of the Florida Statutes, as amended, governing banks and trust companies, witnesseth as follows:

Section 1. CNL shall be merged into VNB under the charter of VNB.

Section 2. The name of the receiving association (hereinafter referred to as the "Association") shall be Valley National Bank.

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 615 Main Avenue, Passaic, New Jersey, and at its legally established branches.

Section 4. The amount of capital stock of the Association shall be \$40,117,140, divided into 8,023,428 shares of common stock, each of \$5.00 par value, and at the Effective Time, as hereinafter defined, the Association shall have a surplus of \$1,305,491,732, and undivided profits, including capital reserves, which when combined with the capital and surplus will be equal to the combined capital structures of the merging banks as stated in the preamble of this Agreement, adjusted however, for normal earnings and expenses between March 31, 2015, and the Effective Time.

Section 5. All assets of each of the merging banks, as they exist at the Effective Time, shall pass to and vest in the Association without any conveyance or other transfer. The Association shall be responsible for all of the liabilities of every kind and description, including liabilities arising from the operation of their respective trust departments, of each of the merging banks existing as of the Effective Time.

Section 6. CNL shall contribute to the Association acceptable assets having a book value over and above its liability to creditors and having an estimated fair value over and above its liability to its creditors.

Section 7. The shareholder of VNB shall retain its rights in the capital stock presently outstanding, which shall immediately and automatically become 7,464,928 shares of common stock of the Association, each with \$5.00 par value, and the shareholder of CNL in exchange for the excess acceptable assets contributed by CNL to the Association shall be entitled to receive 558,500 shares of common stock of the Association, each with \$5.00 par value.

Section 8. Neither of the banks shall declare nor pay any dividend to its shareholder between the date of this Agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the ordinary course of business consistent with prudent banking practice, provided, however, that VNB shall be entitled to pay dividends to its parent without restriction and CNL may pay dividends to its parent, consistent with past practice, so long as the payment of such dividends shall thereby not cause a breach of any representation, covenant, agreement or condition to which CNL Bancshares, Inc. is subject under the Agreement and Plan of Merger, dated as of May 26, 2015 between Valley National Bancorp and CNL Bancshares, Inc. (the "Merger Agreement").

Section 9. The present board of directors and officers of VNB shall serve as the board of directors and officers of the Association at the Effective Time until the next annual meeting of the Association or until such time as their successors have been duly elected and qualified.

Section 10. The merger will become effective at the time (the "Effective Time") specified in the merger approval to be issued by the Office of the Comptroller of the Currency. At the Effective Time, the articles of association of the resulting bank shall read in their entirety as set forth in Schedule 1 annexed hereto.

Section 11. This Agreement shall be terminated automatically if the Merger Agreement is terminated as provided in the Merger Agreement.

Section 12. This Agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the merging banks owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors; and the merger shall become effective at the Effective Time.

Section 13. Each of the representations, warranties and covenants of the parties hereto shall terminate as of the Effective Time, other than Section 5 hereof which shall survive the Effective Time.

Section 14. This Agreement may be executed in any number of counterparts, and each counterpart shall constitute an original instrument, but all such separate counterparts shall constitute only one and the same instrument.

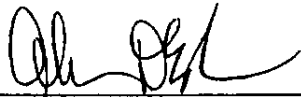
Section 15. Except as governed by federal law, the validity, construction and enforceability of this Agreement shall be governed in all respects by the laws of the State of New Jersey without regard to its conflicts of laws or rules.



WITNESS, the signatures and seals of the merging banks this 26<sup>th</sup> day of May, 2015, each set by its chairman, president or a vice president and attested to by its cashier or secretary, pursuant to a resolution of its board of directors, acting by a majority.

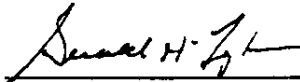
ATTEST:

VALLEY NATIONAL BANK



Alan D. Eskow  
Senior Executive Vice President,  
Secretary and Chief Financial Officer

By:



Gerald H. Lipkin  
Chairman, President and  
Chief Executive Officer

ATTEST:

CNLBANK

\_\_\_\_\_  
[Name]

Secretary

By:

\_\_\_\_\_  
Lee E. Hanna

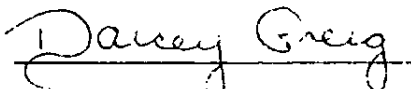
President and Chief Executive Officer

STATE OF NEW JERSEY       )  
                                      : SS.  
COUNTY OF PASSAIC       )

On this 26<sup>th</sup> day of May, 2015, before me, a Notary Public for this state and county, personally came Gerald H. Lipkin, as Chairman, President and Chief Executive Officer, and Alan D. Eskow, as Senior Executive Vice President, Secretary and Chief Financial Officer of Valley National Bank, and each of his/her capacity acknowledged this instrument to be the act and deed of the association and the seal affixed to it to be its seal.

WITNESS my official seal and signature this day and year.

(Seal of Notary)

  
DARCEY GREIG  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES FEB. 16, 2020

STATE OF FLORIDA       )  
                                      : SS.  
COUNTY OF ORANGE       )

On this 26<sup>th</sup> day of May, 2015, before me, a Notary Public for this state and county, personally came Lee E. Hanna, as President and Chief Executive Officer, and [NAME], as Secretary of CNLBank, and each of his/her capacity acknowledged this instrument to be the act and deed of the corporation and the seal affixed to it to be its seal.

WITNESS my official seal and signature this day and year.

(Seal of Notary)

WITNESS, the signatures and seals of the merging banks this 26<sup>th</sup> day of May, 2015, each set by its chairman, president or a vice president and attested to by its cashier or secretary, pursuant to a resolution of its board of directors, acting by a majority.

ATTEST:

VALLEY NATIONAL BANK

\_\_\_\_\_  
Alan D. Eskow  
Senior Executive Vice President,  
Secretary and Chief Financial Officer

By: \_\_\_\_\_  
Gerald H. Lipkin  
Chairman, President and  
Chief Executive Officer

ATTEST:

CNLBANK

\_\_\_\_\_  
[Name]  
Secretary Chirag Bhavsar

By: \_\_\_\_\_  
Lee E. Hanna  
President and Chief Executive Officer

STATE OF NEW JERSEY       )  
                                      : ss.  
COUNTY OF PASSAIC       )

On this 26<sup>th</sup> day of May, 2015, before me, a Notary Public for this state and county, personally came Gerald H. Lipkin, as Chairman, President and Chief Executive Officer, and Alan D. Eskow, as Senior Executive Vice President, Secretary and Chief Financial Officer of Valley National Bank, and each of his/her capacity acknowledged this instrument to be the act and deed of the association and the seal affixed to it to be its seal.

WITNESS my official seal and signature this day and year.

\_\_\_\_\_  
(Seal of Notary)

STATE OF FLORIDA       )  
                                      : ss.  
COUNTY OF ORANGE       )

On this 26<sup>th</sup> day of May, 2015, before me, a Notary Public for this state and county, personally came Lee E. Hanna, as President and Chief Executive Officer, and <sup>Chirag Bhavani</sup> [NAME], as Secretary of CNLBank, and each of his/her capacity acknowledged this instrument to be the act and deed of the corporation and the seal affixed to it to be its seal.

WITNESS my official seal and signature this day and year.

(Seal of Notary)



*Lionel R Pelchat*

ARTICLES OF ASSOCIATION  
OF  
VALLEY NATIONAL BANK<sup>1</sup>

**NAME**

FIRST. The title of the Association shall be "Valley National Bank".

**MAIN OFFICE**

SECOND. The main office of the Association shall be in the City of Passaic, County of Passaic, State of New Jersey. The general business of the Association shall be conducted at its main office and its branches.

**DIRECTORS**

THIRD. The Board of Directors of this Association shall consist of not less than five nor more than twenty-five directors the exact number to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of the shareholders at any annual or special meeting thereof. Each director shall own a \$1,000 equity interest in this Association or in a company which has control of the Association. The amount of the equity interest shall meet this requirement if it conforms to the requirements of 12 U.S.C. 72, as amended on March 31, 1980, or as amended from time to time thereafter. Any vacancy in the Board of Directors may be filled by action of the Board of Directors.

**ANNUAL MEETING OF SHAREHOLDERS**

FOURTH. There shall be an annual meeting of the shareholders, the purpose of which shall be the election of Directors and the transaction of whatever other business may be brought before the meeting. The meeting shall be held at the main office of the Association or any other convenient place as the Board of Directors may designate, on the date of each year specified therefor in the By-laws, but if no election is held on that day, it may be held on any subsequent day according to such lawful rules as may be prescribed by the Board of Directors.

Nominations for election to the Board of Directors may be made by the Board of Directors or by any shareholder of any outstanding class of capital stock of the Association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management of the Association, shall be made in writing and shall be delivered or mailed to the President of the Association and to the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is

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As will be in effect after the merger.

given to shareholders, such nominations shall be mailed or delivered to the President of the Association and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Association that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the Association owned by the notifying shareholder. Nominations not made in accordance herewith may be disregarded by the Chairman of the meeting, in his discretion, and upon his instructions the vote tellers may disregard all votes cast for each such nominee.

### **CAPITAL**

FIFTH. The authorized amount of capital stock of this Association shall be [ ] shares of common stock of the par value of five dollars (\$5.00) each; but said capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any pre-emptive or preferential right of subscription to (i) any shares of any class of stock of the Association, whether now or hereafter authorized, or (ii) to any obligations convertible into stock of the Association, or (iii) to any right of subscription to any of the foregoing; except any of the foregoing rights which the Board of Directors, in its sole discretion may from time to time determine and at such price as the Board of Directors may from time to time fix.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

### **OFFICERS**

SIXTH. The Board of Directors shall appoint one of its members President of this Association, who shall be Chairman of the Board, unless the Board appoints another director to be the Chairman. The Board of Directors shall have the power to appoint one or more Vice Presidents; and to appoint a Cashier and such other officers and employees as may be required to transact the business of this Association.

The Board of Directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all By-Laws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a Board of Directors to do and perform.

## **CHANGE OF MAIN OFFICE; BRANCHES**

SEVENTH. The Board of Directors shall have the power, without shareholder approval, to change the location of the main office to any other authorized branch location within the limits of the City of Passaic and to establish or change the location of any branch or branches of the Association. Any change in the location of the main office to another authorized branch location within the City of Passaic shall be effected upon written notice to the Comptroller of the Currency. Any change in the location of the Main Office, except to an authorized branch location within the City of Passaic, shall require both the approval of the Comptroller of the Currency and the approval of shareholders owning two-thirds of the stock of the Association and any such change shall be to a place not more than 30 miles from the city limits of the City of Passaic.

## **EXISTENCE**

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

## **SPECIAL MEETINGS OF SHAREHOLDERS; NOTICE OF MEETINGS**

NINTH. The Board of Directors of this Association, or any one or more shareholders owning, in the aggregate, not less than ten percent of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

## **INDEMNIFICATION**

TENTH. Any person, his heirs, executors or administrators, may be indemnified or reimbursed by the Association for liability and reasonable expenses, including amounts paid in settlement or in satisfaction of judgments or as fines and/or penalties, actually incurred in connection with any action, suit or proceeding, civil or criminal, to which he or they shall be involved or threatened to be involved, as a party, or otherwise, by reason of his being or having been a director, officer, or employee of the Association or of any firm, corporation or organization which he served in any such capacity at the request of the Association. Provided, however, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit or proceeding as to which he shall finally be adjudged to have been guilty of or liable for gross negligence, willful misconduct or criminal acts in the performance of his duties to the Association; and, provided further, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit, or proceeding which has been made the subject of a compromise settlement except with: (i) the approval of a court of competent jurisdiction or; (ii) the holders of record of a majority of the outstanding voting shares of the Association; or (iii) the Board of Directors acting by vote of directors not parties to the same or substantially the same action, suit, or proceeding, constituting a majority of the whole number of directors. The

foregoing right of indemnification or reimbursement shall not be exclusive of other rights to which such persons, his heirs, executors or administrators, may be entitled as a matter of law.

The Association may, upon the affirmative vote of a majority of its Board of Directors, purchase insurance for the purpose of indemnifying its directors, officers and other employees to the extent that such indemnifications are allowed in the preceding paragraph. Such insurance may, but need not, be for the benefit of all directors, officers or employees.

#### **AMENDMENTS**

ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount.



# COMPTROLLER OF FLORIDA

WHEREAS, satisfactory evidence of compliance with all the requirements of the Laws of the State of Florida has been presented to me, I Robert F. Milligan, Comptroller of the State of Florida as Commissioner of Banking, under and by virtue of the authority vested in me by the constitution and statutes of the State of Florida, do hereby authorize:

## ALLIANCE BANK Orlando, Florida

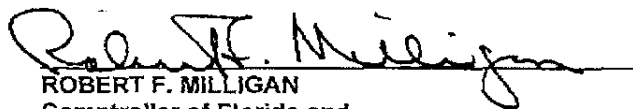
TO TRANSACT A GENERAL BANKING BUSINESS

1038

CERTIFICATE NUMBER

Given Under My Hand and Seal of Office

this 28<sup>TH</sup> day of JULY, A.D. 1997.




ROBERT F. MILLIGAN  
Comptroller of Florida and  
Commissioner of Banking

ATTEST:

  
Director, Division of Banking

Charter cancelled pursuant to Institution merging with into  
Valley National Bank effective 12-1-15.

  
Jeremy W. Smith - Acting Director  
OFR - Financial Institutions

