

EXAMINED AND APPROVED 1-29-2020
DEPARTMENT OF FINANCIAL INSTITUTIONS
COMMONWEALTH OF KENTUCKY

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MNB
Michael G. Adams
Kentucky Secretary of State
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Fee Receipt: \$50.00

Hailey C. Nolan
COMMISSIONER ^{for}
Charles A. Vior **ARTICLES OF MERGER OF**
FARMERS DEPOSIT BANK OF MIDDLEBURG, INC.

WITH AND INTO
THE FARMERS NATIONAL BANK OF DANVILLE

The following Articles of Merger are hereby executed and adopted by the undersigned, pursuant to Section 271B.11-010 *et. seq.* of the Kentucky Revised Statutes, for the purpose of merging **FARMERS DEPOSIT BANK OF MIDDLEBURG, INC.**, a Kentucky banking corporation ("Target Bank"), with and into **THE FARMERS NATIONAL BANK OF DANVILLE**, a national banking association ("Farmers National Bank"), with Farmers National Bank being the surviving entity in the merger (the "Merger").

ARTICLE I

The Agreement and Plan of Merger (the "Plan of Merger") is attached hereto as Exhibit A and is incorporated into this document by reference, pursuant to which Target Bank shall merge with and into Farmers National Bank in accordance with the laws of the Commonwealth of Kentucky.

ARTICLE II

The name of the surviving business entity shall be "The Farmers National Bank of Danville".

ARTICLE III

As to each of Target Bank and Farmers National Bank, the designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the Plan of Merger are as follows:

<u>Name of Corporation</u>	<u>Designation of Voting Group</u>	<u>Number of Outstanding Shares</u>	<u>Number of Votes Entitled To Be Cast</u>
Target Bank	Common Stock	6,000	6,000
Farmers National Bank	Common Stock	50,000	50,000

ARTICLE IV

As to Target Bank and Farmers National Bank, the total number of votes cast for and against the Plan of Merger by each voting group entitled to vote separately thereon were as follows:

<u>Name of Corporation</u>	<u>Designation of Voting Group</u>	<u>Votes Cast For</u>	<u>Votes Cast Against</u>
Target Bank	Common Stock	6,000	0
Farmers National Bank	Common Stock	50,000	0

ARTICLE V

The total number of undisputed votes cast for the Plan of Merger by each voting group of each of the constituent corporations was sufficient for approval by that voting group.

ARTICLE VI

The Plan of Merger was unanimously approved by the board of directors of Target Bank. The Plan of Merger was unanimously approved by the board of directors of Farmers National Bank.

ARTICLE VII

The Merger effected by the aforesaid Plan of Merger shall become effective at **5:02 p.m., Eastern Time, on January 31, 2020.**

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EXECUTED as of January 31, 2020.

FARMERS DEPOSIT BANK OF
MIDDLEBURG, INC.

By: Julie R. Akemon
Name: Julie R. Akemon
Title: Director

THE FARMERS NATIONAL BANK OF
DANVILLE

By: _____
Name: _____
Title: _____

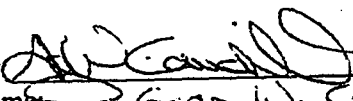
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EXECUTED as of January 31, 2020.

FARMERS DEPOSIT BANK OF
MIDDLEBURG, INC.

By: _____
Name: _____
Title: _____

THE FARMERS NATIONAL BANK OF
DANVILLE

By: 
Name: Greg W. Caudill
Title: C.E.O.

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[Signature Page to Articles of Merger]

EXHIBIT A

AGREEMENT AND PLAN OF BANK MERGER

(see attached)

AGREEMENT AND PLAN OF BANK MERGER

AGREEMENT AND PLAN OF BANK MERGER, dated as of October 28, 2019 (this "Plan of Merger"), by and between **FARMERS DEPOSIT BANK OF MIDDLEBURG, INC.**, a Kentucky banking corporation ("Farmers Deposit") and **THE FARMERS NATIONAL BANK OF DANVILLE**, a national banking association organized under the laws of the United States of America ("FNB").

RECITALS

A. Boyle Bancorp, Inc., a Kentucky corporation ("Boyle Bancorp"), John R. Turner Holding Company, a Kentucky corporation (the "JRT Holding"), and Farmers Deposit, have entered into a Share Purchase Agreement (the "Agreement"), dated as of October 28, 2019, pursuant to which Boyle Bancorp will purchase all of the issued and outstanding shares of common stock of Farmers Deposit from JRT Holding (the "Share Sale").

B. Boyle Bancorp is the sole shareholder of FNB.

C. JRT Holding is the sole shareholder of Farmers Deposit.

D. As contemplated by the Agreement, subject to and effective immediately after the consummation of the Share Sale, Boyle Bancorp, as the sole shareholder of FNB, and JRT Holding, as the sole shareholder of Farmers Deposit, each desire to cause Farmers Deposit to merge with and into FNB (the "Bank Merger").

NOW, THEREFORE, in consideration of the recitals and the mutual agreements, covenants and undertakings contained herein and for the purpose of setting forth the terms and conditions of the Bank Merger, the manner of carrying it into effect, and such other terms, details and provisions as are deemed necessary or proper in connection therewith, the parties, intending to be legally bound, hereto agree as follows:

AGREEMENTS

1. Bank Merger. Subject to the terms and conditions of this Plan of Merger, at the Effective Time (as defined in Section 6 below), Farmers Deposit shall be merged with and into FNB.
2. FNB. FNB is a national banking association organized under the laws of the United States of America with its principal office in Danville, Kentucky. As of the date hereof, the authorized capital stock of FNB consists of 50,000 shares of common stock, \$10.00 par value ("FNB Common Stock"), all of which are issued and outstanding, fully paid and nonassessable and held by Boyle Bancorp. As of September 30, 2019, FNB had paid-in-capital of \$500,000.00 divided into 50,000 shares of common stock, each of \$10.00 par value, surplus of \$4,540,000.00, undivided profits, including capital reserves, of \$56,924,000.00, and gain on available-for-sale securities of \$3,281,000.00.

3. Farmers Deposit. Farmers Deposit is a Kentucky chartered banking corporation with its principal office in Liberty, Kentucky. As of the date hereof, the authorized capital stock of Farmers Deposit consists of 6,000 shares of common stock, \$100 par value (“Farmers Deposit Common Stock”), all of which are issued and outstanding, fully paid and nonassessable and held by JRT Holding. As of September 30, 2019, Farmers Deposit had paid-in-capital of \$600,000.00 divided into 6,000 shares of common stock, each of \$100 par value, surplus of \$5,710,304.00, undivided profits, including capital reserves, of (\$1,035,908.67), and loss on available-for-sale securities of (\$3,654.71).

4. Surviving Bank. FNB shall be the “Surviving Bank” of the Bank Merger.

5. Authorization. The Board of Directors of FNB and its sole shareholder, Boyle Bancorp, have approved this Plan of Merger, authorized its execution, and authorized the performance by FNB hereunder. The Board of Directors of Farmers Deposit and its sole shareholder, JRT Holding, have approved this Plan of Merger, authorized its execution, and authorized the performance by Farmers Deposit hereunder.

6. Statutory Merger. The Bank Merger shall become effective as specified in the Bank Merger approval to be issued by the Comptroller of the Currency (the “Effective Time”). In any event, the Effective Time shall not occur until after the acquisition by Boyle Bancorp of the outstanding shares of Farmers Deposit. At the Effective Time, Farmers Deposit shall be merged with and into FNB on the terms and conditions of this Plan of Merger, in accordance with the provisions of the Act of November 7, 1918, as amended (12 USC 215a), and, in the case of Farmers Deposit, of KRS 286.3-173, KRS 286.3-905 and KRS 286.3-915.

7. Conditions of Bank Merger. The Bank Merger shall not be effected unless and until:

(a) The Share Sale has become effective;

(b) All approvals, consents or waivers of any court, administrative agency or commission or other governmental authority or instrumentality (each a “Governmental Entity”) required to permit consummation of the transactions contemplated by this Plan of Merger shall have been obtained and shall remain in full force and effect, and all statutory waiting periods shall have expired; *provided, however*, that none of such approvals, consents or waivers shall contain or impose any restriction, requirement or condition that the board of directors of Boyle Bancorp reasonably determines in good faith would, individually or in the aggregate, materially reduce the benefits of the transactions contemplated by the Agreement or restrict or burden the business or operations of Boyle Bancorp or any of its subsidiaries to such a degree that Boyle Bancorp would not have entered into the Agreement had such conditions, restrictions or requirements been known as of the date of this Plan of Merger;

(c) No party hereto shall be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the Bank Merger and no Governmental Entity shall have instituted any proceeding for the purpose of enjoining or prohibiting the consummation of the Bank Merger or any transactions contemplated by this Plan of Merger. No statute, rule or regulation shall have been enacted, entered, promulgated or

enforced by any Governmental Entity which prohibits or makes illegal consummation of the Bank Merger; and

(d) FNB and Farmers Deposit shall have obtained the consent or approval of each person or entity (other than the governmental approvals or consents referred to in Section 7(b) above) whose consent or approval shall be required to consummate the Bank Merger.

8. Effect of Bank Merger. From and after the Effective Time:

(a) The separate existence of Farmers Deposit shall cease;

(b) The title to all real estate and other property owned by Farmers Deposit shall be vested in the Surviving Bank without reversion or impairment;

(c) The Surviving Bank shall have all liabilities of Farmers Deposit; and

(d) A proceeding pending against Farmers Deposit may be continued as if the Bank Merger did not occur or the Surviving Bank may be substituted in the proceeding for Farmers Deposit.

9. Name, Articles, Bylaws, Directors and Officers.

(a) From and after the Effective Time, until changed or amended in accordance with the Articles of Association and Bylaws of the Surviving Bank and with applicable law:

(1) The name of the Surviving Bank shall be "The Farmers National Bank of Danville".

(2) The Articles of Association of FNB shall constitute the Articles of Association of the Surviving Bank.

(3) The Bylaws of FNB shall constitute the Bylaws of the Surviving Bank.

(b) The members of the Board of Directors of FNB, as in effect immediately prior to the Effective Time, shall be the members of the Board of Directors of the Surviving Bank at the Effective Time.

(c) The officers of FNB, as in effect immediately prior to the Effective Time, shall be the officers of the Surviving Bank at the Effective Time.

10. Capital Stock.

(a) At the Effective Time, each share of Farmers Deposit Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Bank Merger, automatically be canceled and retired and cease to exist and no cash, securities or other property shall be issued in exchange therefor.

(b) At the Effective Time, each share of FNB Common Stock issued and outstanding immediately prior to the Effective Time shall remain outstanding and unaffected by the Bank Merger and each share shall represent one share of common stock of the Surviving Bank.

11. Termination.

(a) This Plan of Merger shall automatically terminate, without any action on the part of any party, if and when the Share Sale is terminated.

(b) Upon rightful termination of this Plan of Merger:

(1) this Plan of Merger shall be void, and of no further effect, and

(2) there shall be no liability by reason of this Plan of Merger, or the termination thereof on the part of FNB or Farmers Deposit or their respective directors, officers, employees, agents or shareholders.

12. Amendment. On or before the Effective Time, the parties may amend, modify or supplement this Plan of Merger in such manner as may be agreed upon between them in writing.

13. Counterparts; Signature. This Plan of Merger may be executed in one or more counterparts (including by facsimile or other electronic means), each of which shall be deemed to be an original but all of which together shall constitute one agreement.

14. Governing Law. This Plan of Merger shall be governed by, and construed and interpreted in accordance with, the laws of: (i) the United States of America; and (ii) the Commonwealth of Kentucky, without giving effect to its principles of conflicts of laws.

15. Waiver. Any of the terms or conditions of this Plan of Merger may be waived at any time by the party that is entitled to the benefit thereof.

16. Assignment. This Plan of Merger may not be assigned by any party hereto without the prior written consent of the other party.

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WITNESS, the signatures of the merging banks this 28th day of October, 2019, each set by its president or authorized representative and attested to by its secretary, pursuant to a resolution of its board of directors, acting by a majority.

Attest:

FARMERS DEPOSIT BANK OF MIDDLEBURG,
INC.

By: Julie R. Akemon
Name: Julie R. Akemon
Title: Director

Jan W. Bestin
Board, Secretary

Attest:

THE FARMERS NATIONAL BANK OF
DANVILLE

By: _____
Greg W. Caudill, CEO

_____, Secretary

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[Signature Page to Bank Plan of Merger]


WITNESS, the signatures of the merging banks this 28th day of October, 2019, each set by its president or authorized representative and attested to by its secretary, pursuant to a resolution of its board of directors, acting by a majority.

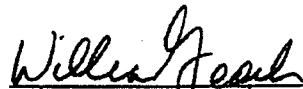
Attest: FARMERS DEPOSIT BANK OF MIDDLEBURG, INC.

By: _____
Name: _____
Title: _____

_____, Secretary

Attest: THE FARMERS NATIONAL BANK OF DANVILLE

By: 
Greg W. Caudill, CEO


William Goach, Secretary

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