

Appendix A

**CERTIFICATE OF AMENDMENT**  
**OF**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FIRST BANK OF DELAWARE**

First Bank of Delaware, a Delaware banking corporation (the "Bank") does hereby certify:

FIRST: At a duly held meeting, pursuant to Section 749 of Title 5 of the Delaware Code and Section 242 of the General Corporation Law of the State of Delaware, the Board of Directors adopted resolutions proposing and declaring it advisable that the Articles of Association of the Bank be amended as follows:


By striking Article FOURTH in its entirety and substituting in lieu thereof the following sentence:

**"FOURTH:** The amount of total authorized capital stock of the Bank shall be \$750,000 divided into 15,000,000 shares of common stock having a par value of \$0.05 per share."

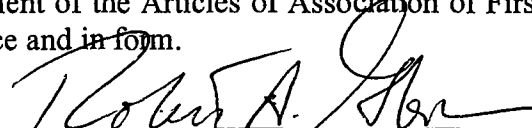
SECOND: The shareholders of the Bank have duly adopted the foregoing amendment at the Annual Meeting of the shareholders duly called and held on April 18, 2006 in accordance with the provisions of Section 222 of the General Corporation Law of the State of Delaware.

THIRD: Such amendment to the Articles of Association was duly adopted in accordance with the applicable provisions of Section 749 of Title 5 of the Delaware Code and Sections 222 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Bank has caused this Certificate of Amendment to be executed in its name by its duly authorized officer, this 4 day of MAY, 2006.

By:   
Name: Harry D. Madonna  
Title: Chief Executive Officer

The foregoing Certificate of Amendment of the Articles of Association of First Bank of Delaware is hereby approved both in substance and in form.

  
[to be signed by the Banking Commissioner of the State of Delaware]

Date: May 2, 2006

**ARTICLES OF ASSOCIATION  
OF  
FIRST BANK OF DELAWARE**

**FIRST:** The name of the corporation is First Bank of Delaware (hereinafter referred to as the "Bank").

**SECOND:** The principal place of business of the Bank in the State of Delaware, shall be located at Concord Pike (Route 202) and Rocky Run Parkway, Brandywine, County of New Castle.

**THIRD:** The purpose for which the Bank is formed is to carry on a banking business and in connection therewith the Bank shall have and possess all powers, rights, privileges and franchises incident to a bank, and in general shall have the right, privilege and power to engage in any lawful act or activity, within or without the State of Delaware, for which banks may be organized under the provisions of Chapter 7 of Title 5 of the Delaware Code, as the same may be amended from time to time, and, in addition, may avail itself of any additional privileges or powers permitted to it by law.

**FOURTH:** The amount of the total authorized capital stock of the Bank shall be \$500,000 divided into 10,000,000 shares of common stock, having a par value of (\$0.05) per share.

**FIFTH:** The business and affairs of the Bank shall be managed by or under the direction of a Board of Directors consisting of not less than five directors or more than twenty-five directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board of Directors. The directors shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. Class I directors shall be originally elected for a term expiring at the succeeding annual meeting of stockholders, Class II directors shall be originally elected for a term expiring at the second succeeding annual meeting of stockholders, and Class III directors shall be originally elected for a term expiring at the third succeeding annual meeting of stockholders. At each succeeding annual meeting of stockholders beginning in 2005, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. The directors need not be elected by ballot unless required by the bylaws of the Bank.

Subject to the rights of the holders of any class of capital stock separately entitled to elect one or more directors, a director may be removed from office only for cause, but only upon the affirmative vote of the holders of at least 75% of the combined voting power of all classes of capital stock entitled to vote in the election of directors.

**SIXTH**: The duration of the Bank's existence shall be perpetual.

**SEVENTH**: The private property of the stockholders of the Bank shall not be subject to the payment of the debts of the Bank.

**EIGHTH**: Business Combination.

A. The affirmative vote of the holders of not less than 75% of the outstanding shares of "Voting Stock" held by stockholders other than a "Related Person" shall be required for the approval or authorization of any "Business Combination" of the Bank with any Related Person; provided, however, that the 75% voting requirement shall not be applicable if:

1. The "Continuing Directors" of the Bank by at least a two-thirds vote of such Continuing Directors have expressly approved such Business Combination either in advance of or subsequent to such Related Person having become a Related Person; or

2. The cash or fair market value (as determined by at least two-thirds of the Continuing Directors) of the property, securities or other consideration to be received per share by holders of Voting Stock of the Bank in the Business Combination is not less than the "Highest Per Share Price" or the "Highest Equivalent Price" paid by the Related Person in acquiring any of its holdings of the Bank's Voting Stock.

B. For the purposes of this Article EIGHTH:

1. The term "Business Combination" shall mean (i) any merger or consolidation of the Bank or a subsidiary of the Bank with or into a Related Person, (ii) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, or all or any "Substantial Part" of the assets either of the Bank (including without limitation any voting securities of a subsidiary) or of a subsidiary of the Bank to a Related Person, (iii) any merger or consolidation of a Related Person with or into the Bank or a subsidiary of the Bank, (iv) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any Substantial Part of the assets of a Related Person to the Bank or a subsidiary of the Bank, (v) the issuance of any securities of the Bank or a subsidiary of the Bank to a Related Person other than the issuance on a pro rata basis to all holders of shares of the same class pursuant to a stock split or a stock dividend, or a distribution of warrants or rights, (vi) any recapitalization that would have the effect of increasing the voting power of a Related Person, and (vii) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

2. The term "Related Person" shall mean and include any individual, Bank, partnership or other person or entity which, together with its "Affiliates" and "Associates", becomes the "Beneficial Owner", after the date hereof, of an aggregate of 10% or more of the

outstanding Voting Stock of the Bank, and any Affiliate or Associate of any such individual, Bank, partnership or other person or entity; provided, however, that the term "Related Person" shall not include (i) a person or entity whose acquisition of such aggregate percentage of Voting Stock was approved in advance by two-thirds of the Continuing Directors or (ii) any trustee or fiduciary when acting in such capacity with respect to any employee benefit plan of the Bank or a wholly owned subsidiary of the Bank.

3. The term "Substantial Part" shall mean an amount equal to 10% or more of the fair market value as determined by two-thirds of the Continuing Directors of the total consolidated assets of the Bank and its subsidiaries taken as a whole as of the end of its most recent fiscal year ended prior to the time the determination is being made.

4. The term "Beneficial Owner" shall mean any person (i) who beneficially owns shares of Voting Stock within the meaning ascribed in Rule 13d-3 under the Securities Exchange Act of 1934, as in effect on the date of adoption of this Article EIGHT by the stockholders of the Bank, or (ii) who has the right to acquire Voting Shares (whether or not such right is exercisable immediately) pursuant to any agreement, contract, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise.

5. For purposes of subparagraph A(2) of this Article EIGHTH, the term "other consideration to be received" shall include, without limitation, the value per share of Common Stock or other capital stock of the Bank retained by its existing stockholders as adjusted to give effect to the proposed Business Combination in the event of any Business Combination in which the Bank is a surviving Bank.

6. The term "Voting Stock" shall mean all of the outstanding shares of Common Stock and the outstanding shares of Preferred Stock entitled to vote on each matter on which the holders of record of Common Stock shall be entitled to vote, and each reference to a proportion of shares of Voting Stock shall refer to such proportion of the votes entitled to be cast by such shares.

7. The term "Continuing Director" shall mean a Director who was a member of the Board of Directors of the Bank immediately prior to the time that the Related Person involved in a Business Combination became a Related Person. As to any person who became a Related Person prior to January 6, 2005, a Continuing Director shall mean a Director who was a member of the Board of Directors on January 6, 2005 or who was chosen by a Continuing Director to be a member of the Board of Directors.

8. A Related Person shall be deemed to have acquired a share of the Voting Stock of the Bank at the time when such Related Person became the Beneficial Owner thereof. With respect to the shares owned by Affiliates, Associates or other persons whose ownership is attributed to a Related Person under the foregoing definition of Related Person, if the price paid by such Related Person for such shares is not determinable by two-thirds of the Continuing Directors, the price so paid shall be deemed to be the higher of (i) the price paid upon the acquisition thereof by the Affiliate, Associate or other person or (ii) the market price of the shares in question at the time when the Related Person became the Beneficial Owner thereof.

9. The terms “Highest Per Share Price” and “Highest Equivalent Price” as used in this Article EIGHTH shall mean the following: If there is only one class of capital stock of the Bank issued and outstanding, the Highest Per Share Price shall mean the highest price that can be determined to have been paid at any time by the Related Person for any shares or shares of that class of capital stock. If there is more than one class of capital stock of the Bank issued and outstanding, the Highest Equivalent Price shall mean, with respect to each class and series of capital stock of the Bank, the amount determined by two-thirds of the Continuing Directors, on whatever basis they believe is appropriate, to be the highest per share price equivalent of the highest price that can be determined to have been paid at any time by the Related Person for any share or shares of any class or series of capital stock of the Bank. In determining the Highest Per Share Price and Highest Equivalent Price, all purchases by the Related Person shall be taken into account regardless of whether the shares were purchased before or after the Related Person became a Related Person. Also, the Highest Per Share Price and the Highest Equivalent Price shall include any brokerage commissions, transfer taxes and soliciting dealers’ fees or other value paid by the Related Person with respect to the shares of capital stock of the Bank acquired by the Related Person.

10. The terms “Affiliate” and “Associate” shall have the same meaning as in Rule 12b-2 under the Securities Exchange Act of 1934 as in effect on the date of the adoption of this Article EIGHTH by the stockholders of the Bank.

11. This Article EIGHTH and any of the provisions thereof may not be amended, altered, changed or repealed in any respect unless such action is approved by the affirmative vote of the holders of not less than 75% of the outstanding shares of Voting Stock of the Bank at a meeting of the stockholders duly called for the consideration of such amendment, alteration, change or repeal; provided, however, that if there is a Related Person, such action must also be approved by the affirmative vote of the holders of not less than 75% of the outstanding shares of Voting Stock not held by any Related Person.

**NINTH:** In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the board of directors of the Bank is expressly authorized to make, amend, and repeal the bylaws of the Bank. The bylaws of the Bank may confer upon the directors specific powers, not inconsistent with law, which are in addition to the powers and authority expressly conferred by the laws of the State of Delaware.

**TENTH:** The Bank shall have the right to amend, alter, change or repeal any provisions contained in the Articles of Association or its Certificate of Incorporation to the extent to in the manner now or hereafter permitted or prescribed by law.

**ELEVENTH:** To the fullest extent permissible under Title 5, Section 723(b), a director of the Bank shall have no personal liability to the Bank or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate the liability of a director (i) for any breach of the director’s duty of loyalty to the Bank or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware Corporation Law is hereafter amended to authorize corporate

action further eliminating or limiting the personal liability of directors, then the liability of a director of the Bank shall be eliminated to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Bank shall not adversely affect any right or protection of a director of the Bank existing at the time of such repeal or modification.

**TWELFTH**: Indemnification, Advancement of Expenses, Non-Exclusivity of Rights.

A. Indemnification of Directors, Officers, Employees or Agents. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Bank or, while a director, officer, employee or agent of the Bank, is or was serving at the request of the Bank as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another Bank or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, shall be indemnified and held harmless by the Bank to the fullest extent permitted by the DGCL, against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent of the Bank and shall inure to the benefit of such person's heirs, executors and administrators. The Bank, by provisions in its By-laws or by agreement, shall accord to any current or former director, officer, employee or agent of the Bank the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Bank, indemnification to the fullest extent permitted by the DGCL.

B. Advance of Expenses. The Bank to the fullest extent permitted by the DGCL shall advance to any person who is or was a director, officer, employee or agent of the Bank (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Bank or, while a director, officer, employee or agent of the Bank, is or was serving at the request of the Bank as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another Bank or a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations; provided, however, that, to the extent the DGCL requires, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Bank of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined

that such person is not entitled to be indemnified against such expense under this Article NINTH or otherwise. The Bank by provisions in its By-laws or by agreement shall accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL.

C. Non-Exclusivity of Rights. Any right to indemnification and advancement of expenses conferred as permitted by this Article TWELFTH shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other provision of this Amended and Restated Certificate of InBank of the Bank, any agreement, any vote of stockholders or the Board of Directors or otherwise.

**THIRTEENTH:** Section 203 of the Delaware General Bank Law. The Bank elects to be governed by Section 203 of the DGCL, "Business Combinations With Interested Stockholders" as permitted under and pursuant to subsection (b) of Section 203 of the DGCL.

**FOURTEENTH:** The Bank shall have the power to merge or sell its assets and take other corporate action to the extent and in the manner now or hereafter permitted or prescribed by law, and all rights conferred upon stockholders herein are granted subject to such rights.

**FIFTEENTH:** The Bank may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Bank or of another Bank or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Bank would have the power to indemnify such person against such expense, liability or loss under the DGCL.



**FIRST BANK OF DELAWARE**  
**AMENDED AND RESTATED BYLAWS**  
**FEBRUARY 18, 2008**

**ARTICLE I – STOCKHOLDERS**

*Section 1. Annual Meeting*

An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders. An annual meeting may be held at any place in or out of the State of Delaware as may be determined by the Board of Directors and as shall be designated in the notice of the meeting and at the time specified by the Board of Directors. Any business of First Bank of Delaware (the “Bank”) may be transacted at an annual meeting without being specifically designated in the notice unless otherwise provided by statute, the Bank’s Article of Association or these Bylaws, as they may be amended from time to time.

*Section 2. Special Meetings.*

Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called at any time (a) by the Chairman of the Board or (b) by the Board of Directors; provided, however, that special meetings of stockholders of the Bank which have as their purpose a change in control of the Bank, proxy election contest, amendment to these Bylaws or an amendment to the Bank’s Articles of Association may only be called by a majority of the Board of Directors of the Bank. Notwithstanding the foregoing, unless requested by stockholders entitled to cast a majority of the votes entitled to be cast at the meeting, a special meeting of the stockholders need not be called at the request of stockholders to consider any matter that is substantially the same as a matter voted on at any meeting of the stockholders held during the preceding twelve (12) months. A written request shall state the purpose or purposes of the proposed meeting.

*Section 3. Notice of Meetings.*

Written notice of the place, date, and time of all meetings of the stockholders shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law, Chapter 7 of Title 5 of the Delaware Code or the Articles of Association of the Bank. The notice of any meeting of stockholders may be accompanied by a form of proxy approved by the Board of Directors in favor of the actions or persons as the Board of Directors may select. Notice of any meeting of stockholders shall be deemed waived by any stockholder who attends the meeting in person or by proxy, or who before or after the meeting submits a signed waiver of notice that is filed with the records of the meeting.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date, and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

*Section 4. Quorum*

Except as otherwise provide by statute (or by the Bank's Articles of Association), the presence, in person or by proxy, of the shareholders entitled to cast a majority of the votes which all shareholders are entitled to cast on a matter to be voted upon at a meeting of shareholders shall constitute a quorum, and the acts of such quorum, at a duly organized meeting of shareholders, shall constitute the acts of all the shareholders. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

*Section 5. Adjournment*

Any meeting of the stockholders may be adjourned from time to time and for such period as the stockholders present and entitled to vote shall direct, without notice other than by announcement at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum shall be present, any action may be taken that could have been taken at the meeting originally called.

*Section 6. Organization*

Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer of the Bank or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Bank, the secretary of the meeting shall be such person as the chairman appoints and such secretary shall keep the minutes of the meeting.

*Section 7. Conduct of business*

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

*Section 8. Proxies and Voting.*

Except as otherwise provided by statute or the Bank's Articles of Association, each holder of record of shares of stock of the Bank having voting power shall be entitled at each meeting of the stockholders to one (1) vote for every share of stock standing in his name on the records of the Bank as of the record date determined pursuant to Section 9 of this Article 1.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy,

facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Every stock vote shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. The Bank may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Bank may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases in which the proxy states that it is irrevocable and in which an irrevocable proxy is permitted by law. A proxy shall not be revoked by the death or incapacity of the maker unless, before the authority is exercised or the vote counted, written notice of the death or incapacity is given to the secretary of the Bank.

#### *Section 9. Stock List and Record Date*

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at

a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held.

The stock list shall also be kept at the place of the meeting during the whole time thereof and shall be open to the examination of any such stockholder who is present. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

The Board of Directors may set a record date for the purpose of determining stockholders entitled to vote at any meeting of the stockholders or any adjournment thereof or, for any other proper purpose. Such record date in any case shall not be more than ninety (90) nor fewer than ten (10) days before the date of the particular action to be taken. All persons who were holders of record of shares as of the record date of a meeting, and no others, shall be entitled to vote at such meeting and any adjournment thereof.

*Section 10. Consent of Stockholders in Lieu of Meeting.*

Stockholders of the Bank shall not be entitled to take action by means of a partial or unanimous written consent.

## **ARTICLE II – BOARD OF DIRECTORS**

*Section 1. General Powers*

Except as otherwise provided in the Bank's Articles of Association, the business and affairs of the Bank shall be managed under the direction of the Board of Directors. All power of the Bank may be exercised by or under authority of the Board of Directors except as conferred on or reserved to the stockholders by law, by the Bank's Articles of Association or by these Bylaws.

*Section 2. Number and Term of Office.*

The number of directors who shall constitute the whole Board shall be such number as the Board of Directors shall from time to time have designated by resolution adopted by a majority of the directors then in office, provided that the number of directors shall not be less than five (5) nor more than twenty-five (25). The Board of Directors shall be divided into three classes as nearly equal as possible in accordance with the provisions set forth in the Bank's Articles of Association.

*Section 3. Standard of Care; Justifiable Reliance.*

A director shall stand in a fiduciary relation to the Bank and shall perform his or her duties as a director, including duties as a member of any committee of the board upon which the director may serve, in good faith, in a manner the director reasonably believes to be in the best interests of the Bank and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) One or more officers or employees of the Bank whom the director reasonably believes to be reliable and competent in the matters presented.
- (b) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such person.
- (c) A committee of the board under which the director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if the director has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

*Section 4. Notice of Shareholder Business and Nominations.*

(a) Annual Meetings of Shareholders.

(i) Nominations of persons for election to the Board of Directors of the Bank and the proposal of business to be considered by the shareholders at an annual meeting of shareholders may be made (A) pursuant to the Bank's notice of meeting, (B) by or at the direction of the Board of Directors or (C) by any shareholder of the Bank who was a shareholder of record at the time of giving of notice provided for in this Section 4, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 4.

(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause C of paragraph [(a)(i)] of this Section 4, the shareholder must have given timely notice thereof in writing to the Corporate Secretary of the Bank and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Corporate Secretary at the principal executive offices of the Bank not later than the 120<sup>th</sup> calendar day before the first anniversary of the date the (Board) first sent or gave proxy statements to shareholders for the preceding year's annual meeting; provided, however, that in the event that the date of an annual meeting is more than 30 days before or after the first anniversary of the preceding year's annual meeting, notice by the shareholder must be so received not later than the later of the 60<sup>th</sup> day prior to the annual meeting or the 15<sup>th</sup> day following the day on which public announcement of the date of the meeting is first made by the Bank. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice shall set forth (A) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 ("Exchange Act") thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other

business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the Bank's books, and of such beneficial owner; (2) the class and number of shares of the Bank which are owned beneficially and of record by such shareholder and such beneficial owner; and (3) a representation that such shareholder and beneficial owner intend to appear in person or by proxy at the meeting.

(b) Special Meetings of Shareholders.

(i) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Bank's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Bank's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Bank who is a shareholder of record at the time of giving notice provided for in this paragraph (b), who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this paragraph (b). In the event the Bank calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Bank's notice of meeting, if the shareholder's notice required by paragraph (a) (ii) of this Section 4 shall be received by the Corporate Secretary at the principal executive offices of the Bank not later than the later of the 60<sup>th</sup> day prior to such special meeting or the 15<sup>th</sup> day following the day on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) General

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 4 shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 4. Except as otherwise provided by law, the Articles of Association or these By-laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination of any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 4 and, if any proposed nomination or business is not in compliance with this Section 4, to declare that such defective proposal or nomination shall be disregarded.

(ii) If the Bank is required under Rule 14a 8 under the Exchange Act to include a shareholder's proposal in its proxy statement, such shareholder shall be deemed to have given timely notice for purposes of this Section 4 with respect to such proposal.

*Section 5. Resignation*

A director of the Bank may resign at any time by giving written notice of his resignation to the Board of Directors or the Chairman of the Board or the Secretary of the Bank. Any resignation shall take effect at the time specified in it or, should the time when it is to become effective not be specified in it, upon its formal acceptance by the Board of Directors. Other than provided herein, acceptance of a resignation shall not be necessary to make it effective unless the resignation states otherwise. When one or more directors resign from the Board effective at a future date, the directors then in office, including those who have so resigned, shall have power by the applicable vote to fill the vacancies, the vote thereon to take effect when the resignations become effective.

*Section 6. Removal of Directors*

Subject to the rights of the holders of any class separately entitled to elect one or more directors, any director may be removed from office for cause by the affirmative vote of the holders of at least 75% of the combined voting power of all classes of capital stock entitled to vote in the election of directors.

The Board of Directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or if, within sixty (60) days notice of his or her selection, the director does not accept the office either in writing or by attending a meeting of the Board of Directors.

*Section 7. Vacancies*

If the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his or her successor is elected and qualified. A majority of the entire Board may fill a vacancy that results from an increase in the number of directors. In the event that at any time a vacancy exists in any office of a director that may not be filled by the remaining directors, a special meeting of the stockholders shall be held as promptly as possible and in any event within sixty (60) days, for the purpose of filling the vacancy or vacancies. Any director elected or appointed to fill a vacancy shall hold office for the balance of the term then remaining and until a successor has been chosen and qualifies or until his earlier resignation or removal.

*Section 8. Regular Meetings*

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors.

*Section 9. Special Meetings.*

Special meetings of the Board of Directors may be called by a majority of the directors then in office or by the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given each director by whom it is not waived by mailing written notice not less than two (2) days before the meeting or by telegraphing or telexing or by facsimile transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. Notice of any special meeting need not be given to any director who shall, either before or after the meeting, sign a written waiver of notice that is filed with the records of the meeting or who shall attend the meeting.

*Section 10. Quorum*

At any meeting of the Board of Directors, a majority of the total number of the whole Board shall constitute a quorum for the purposes, and except as otherwise expressly required by statute, the Bank's Articles of Association, these Bylaws, or any applicable statute, the act of a majority of the directors present at any meeting at which a quorum is present shall be an act of the Board. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof. Notice of the time and place of any adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

*Section 11. Participation in Meetings by Conference Telephone*

Members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

*Section 12. Conduct of Business*

The Chairman of the Board shall preside at all meetings of stockholders and of the Board of Directors, unless otherwise provided herein. Subject to the control of the Board of Directors, the Chairman of the Board shall have general charge of the business and affairs of the Bank. In the absence or inability of the Chairman of the Board to act, a majority of the Board of Directors shall designate the person or persons to preside at meetings of stockholders and the Board of Directors.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

*Section 13. Written Consent of Directors in Lieu of Meeting.*

Any action required or permitted to be taken at any meeting of the Board of directors or of any committee of the Board may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

*Section 14. Compensation of Directors*

Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their attendance at each meeting of the Board or any committee thereof, regular or special. Directors may also be reimbursed by the Bank for all reasonable expenses incurred in traveling to and from the place of Board or committee meetings. Directors who are also officers of the Bank and/or any subsidiaries shall not receive compensation in consideration for their services as a director.

## ARTICLES III – COMMITTEES

### *Section 1. Committees of the Board of Directors*

The Board of Directors, by a vote of a majority of the whole Board, may from time to time designate one or more committees of the Board, including, but not limited to, an Executive Committee, Loan Committee, Audit Committee, Asset Liability Management Committee and Nominating Committee, each consisting of two or more directors, with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. To the extent provided in the resolution creating such committees, and permitted by law, the committee so designated may exercise the power and authority of the Board of Directors in the management and conduct of the business and affairs of the Bank and may authorize the seal of the Bank to be affixed to all papers that may require it. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitutes a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. Each committee shall keep regular minutes of its meetings and provide those minutes to the Board of Directors when required.

### *Section 2. Conduct of Business.*

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committee.

## ARTICLE IV – OFFICERS

### *Section 1. Generally*

The Board of Directors shall elect a President and a Secretary and may elect or appoint such other officers as it may from time to time choose or elect or appoint, including, but not limited to, one or more Vice Presidents (any one or more of whom may be designated Executive Vice Presidents or Senior Vice Presidents), a Treasurer and Controller. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. Any vacancies occurring in officer positions may be filled at any regular or special meeting of the Board of Directors.

The compensation of officers required by this section to be elected or appointed by the Board of Directors shall be fixed by the Board of Directors. The compensation of other officers shall be fixed either by the Board of Directors or by the President. Each officer shall be sworn to the faithful performance of his duties. In the absence of a Chairman of the Board to preside at meetings of the Board of Directors, the President shall preside at meetings of the Board of Directors.

### *Section 2. President*

The President shall be the chief executive officer of the Bank. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Bank and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Bank which are authorized and shall have general supervision and direction of all of the other officers, employees, and agents of the Bank.

*Section 3. Vice President*

Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors, the Chairman of the Board or the President. One (1) Vice President shall be designated by the Board to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

*Section 4. Treasurer*

Unless otherwise designated by the Board of Directors or an executive committee thereof, the Treasurer shall be the Chief Financial Officer and Chief Accounting Officer of the Bank.

The Treasurer shall have the responsibility for maintaining the financial records of the Bank. Subject to the provisions of any contract that may be entered into with any custodian pursuant to authority granted by the Board of Directors, the Treasurer shall be in charge of all receipts and disbursements of the Bank and shall have or provide for the custody of the Bank's funds and securities; he shall have full authority to receive and give receipts for all money due and payable to the Bank, and endorse checks, drafts, and warrants, in its name and on its behalf and to give full discharge for the same; he shall deposit all funds of the Bank, except those that may be required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

*Section 5. Secretary.*

The Secretary shall: (i) issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and of the Board of Directors; (ii) sign, with other authorized officers, all contracts, instruments or documents in the name of the Bank and may affix or cause to be affixed thereto and attest the seal of the Bank, of which he or she shall be the custodian (iii) have charge of the corporate books; (iv) see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed and (v) perform such other duties as the Board of Directors may from time to time prescribe.

*Section 6. Delegation of Authority*

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

*Section 7. Removal*

Any officer of the Bank may be removed at any time, with or without cause, by the Board of Directors.

*Section 8. Action with Respect to Securities of Other Corporations*

Unless otherwise directed by the Board of Directors, the President or any officer of the Bank authorized by the President shall have power to vote and otherwise act on behalf of the Bank, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Bank may hold securities and otherwise exercise any and all rights and powers which this Bank may possess by reason of its ownership of securities in such other corporation.

**ARTICLE V – STOCK**

*Section 1. Certificates of Stock.*

Each stockholder shall be entitled to a certificate signed by, or in the name of the Bank by, the Chairman of the Board, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her; provided, however, that certificates for fractional shares will not be delivered in any case. Any or all of the signatures on the certificate may be by facsimile.

In the case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before the certificate is issued, it may be issued by the

Bank with the same effect as if the officer, transfer agent or registrar was still in office at the date of issue.

*Section 2. Transfers of Stock.*

Transfers of stock shall be made only upon the transfer books of the Bank kept at an office of the Bank or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or by transfer agents designated to transfer shares of the stock of the Bank and on surrender of the certificate(s), if issued, for the shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. Except as otherwise provided by law, the Bank shall be entitled to recognize the exclusive right of a person in whose name any share or shares stand on the record of stockholders as the owner of the share or shares for all purposes, including, without limitation, the rights to receive dividends or other distributions and to vote as the owner, and the Bank shall not be bound to recognize any equitable or legal claim to or interest in any such share or shares on the part of any other person.

*Section 3. Record Date.*

In order that the Bank may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than ninety (90) nor less than ten (10) days before the date of any meeting of stockholders, nor more than ninety (90) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other

purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

*Section 4. Lost Stolen Mutilated or Destroyed Certificates.*

The holder of any certificate representing shares of stock of the Bank shall immediately notify the Bank of its loss, theft, destruction or mutilation and the Bank may issue a new certificate of stock in the place of any certificate issued by it that has been alleged to have been lost, stolen or destroyed or that shall have been mutilated. The Board may, in its discretion, require the owner (or his legal representative) of a lost, stolen, destroyed or mutilated certificate to give to the Bank a bond in sum, limited or unlimited, and in a form and with any surety or sureties, as the Board in its absolute discretion shall determine, to indemnify the Bank against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or issuance of a new certificate. Anything herein to the contrary notwithstanding, the Board of Directors, in its absolute discretion, may refuse to issue any such new certificate, except pursuant to legal proceedings under the laws of the State of Delaware.

*Section 5. Regulations*

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

*Section 6. Information to Stockholders and Others.*

Any stockholder of the Bank or his agent may inspect, during the Bank's usual business hours, the Bank's Bylaws, minutes of the proceedings of its stockholders, annual statements of its affairs and voting trust agreements on file at its principal office.

## **ARTICLE VI – NOTICES.**

### *Section 1. Notices*

Except as otherwise specifically provide herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by prepaid telegram, mailgram, facsimile or electronic mail. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Bank. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by telegram, mailgram, facsimile, or electronic mail, shall be the time of the giving of the notice.

### *Section 2. Waivers*

A written waiver of any notice, signed by the stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee or agent. Neither the business nor the purpose of any meeting need to be specified in such a waiver.

## **ARTICLE VII – MISCELLANEOUS**

### *Section 1. Facsimile Signatures*

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Bank may be used whenever and as authorized by the Board of Directors or committee thereof.

### *Section 2. Corporate Seal*

The Board of Directors may provide a suitable seal, containing the name of the Bank, which seal shall be in the charge of the Secretary. If and when so directed by the

Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

*Section 3. Reliance upon Books, Reports and Records*

Each director, each member of any committee designated by the Board of Directors, and each officer of the Bank shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Bank and upon such information, opinions, reports or statements presented to the Bank by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Bank.

*Section 4. Fiscal year.*

The fiscal year of the Bank shall be as fixed by the Board of Directors.

*Section 5. Time Periods.*

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

## **ARTICLE VIII – INDEMNIFICATION AND INSURANCE**

*Section 1. Scope of Indemnification*

The Bank shall indemnify its current and former officers and directors and the current and former officers and directors of its subsidiaries to the full extent permitted by and under the terms and conditions of Section 145 of the Delaware General Bank Law, as amended from time to time, and the Bank may, by action of its Board of Directors, indemnify all other persons it may indemnify under said Section 145; provided, however,

that the foregoing shall be in accordance with Article Twelfth of the Articles of Association.

*Section 2. Insurance*

The Board of Directors may authorize, by a vote of a majority of the full Board, the Bank to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Bank; or is or was serving at the request of the Bank as a director, officer, employee or agent of another bank; partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Bank would have the power to indemnify him against such liability under the provisions of this Article VI.

**ARTICLE IX – DIVIDENDS**

Dividends upon any class of shares of the capital stock of the Bank may be declared as provided by and subject to the restrictions contained in the laws of the State of Delaware and the Articles of Association of the Bank, as the same or either of them may be amended from time to time, but only as and when and of the character and to the amount that the Board of Directors of the Bank may from time to time deem advisable and only in the manner contemplated herein.

**ARTICLE X – EMERGENCY BYLAW**

In the event of an emergency declared by the President of the United States or the person performing his functions, the officers and employees of this Bank will continue to conduct the affairs of the Bank under such guidance from the directors as may be available except as to matters which by statute require specific approval of the Board and subject to conformance with any governmental directives during the emergency. The Board shall have the power, in the absence or disability of any officer, or upon the refusal of any officer to act, to delegate and prescribe such officer's power and duties to any other officer, or to any director, for the time being. In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of this Bank by its directors and officers as contemplated by these Bylaws, any three or

more available members of the then incumbent Executive Committee shall constitute a quorum of that committee for the full conduct and management of the affairs and business of the Bank in accordance with this emergency Bylaw. In the event of the unavailability, at such time, of a minimum of three members of the then incumbent Executive Committee, any three available directors shall constitute the management of the affairs and business of the corporation in accordance with the foregoing provisions of this section. This section shall be subject to implementation by resolutions of the Board passed from time to time for that purpose, and any provision of these Bylaws other than this section and any resolutions which are contrary to the provisions of this section or to the provisions of any such implementary resolutions shall be suspended until it shall be determined by any interim Executive Committee acting under this section that it shall be to the advantage of this Bank to resume the conduct and management of its affairs and business under all of the other provisions of these Bylaws. During an emergency resulting in any authorized place of business of this Bank being unable to function, the business ordinarily conducted at such location shall be relocated elsewhere in suitable quarters, in addition to or in lieu of the location heretofore mentioned, as may be designated by the Board or by the Executive Committee or by such persons as are then, in accordance with resolutions adopted from time to time by the Board dealing with the exercise of authority in the time of such emergency, conducting the affairs of this Bank. Any temporarily authorized relocated place of business of this Bank shall be returned to its legally authorized location as soon as practicable and such temporary place of business shall then be discontinued.

#### **ARTICLE XI – AMENDMENTS**

These Bylaws may be amended or repealed by a majority of the Board of Directors at any regular or special meeting or by the vote of stockholders holding at least seventy five (75%) percent of the total aggregate outstanding shares of the Bank's capital stock, at any annual or special meeting called for such purpose.

**Exhibit A**

**FIRST BANK OF DELAWARE DEFERRED COMPENSATION PLAN**

**Amended and Restated Effective DECEMBER 31, 2009 (the "Effective Date")**

WHEREAS, BSC Services Corp. ("BSC") previously established a nonqualified deferred compensation plan designated as the BSC Services Corp. Deferred Compensation Plan (the "BSC Plan") for certain employees, including employees who provided services for the First Bank of Delaware (the "Company"); and

WHEREAS, the operations of the Company have been separated from the business operations of other employers whose employees were covered by the BSC Plan; and

WHEREAS, the Company, acting as the successor to BSC with respect to the BSC Plan as operated for the benefit of employees providing services to the Company, desires to assume the portion of the BSC Plan covering such employees and to amend and restate that portion of the BSC Plan as the First Bank of Delaware Deferred Compensation Plan (the "Plan"), effective as of the Effective date, as hereinafter set forth.

**ARTICLE I  
DEFINITIONS**

Wherever used herein the following terms shall have the meanings hereinafter set forth:

1.1 "Account" means, with respect to a Participant, the bookkeeping account maintained under the Plan in the Participant's name to which is credited Company Contributions, if any, and Deferral Contributions, if any, as adjusted to reflect the income, gains and losses credited with respect to such contributions and any distributions to the Participant.

1.2 "Base Compensation" means, with respect to a Participant, the Participant's regular salary as adjusted on a quarterly basis.

1.3 "Bonus Compensation" means, with respect to a Participant, the Participant's annual bonus payable after the close of the Company's Plan Year with respect to services performed during such Plan Year.

1.4 "Cause" means (a) breach of a fiduciary duty to the Company involving personal profit or which causes harm to the Company or any subsidiary, (b) conviction of a felony or willful violation of any banking law or regulation or an indictment or return of any information, or a conviction involving a crime of moral turpitude, (c) negligent performance of the Participant's duties that results in a material impairment of the Company's financial condition, (d) an order from any regulatory authority to terminate the Participant for breach of any law or regulations, or (e) a failure of the Participant to comply with a direct lawful written order of the Board of Directors of the Company.

1.5 "Change in Control" means any one of the following events: (i) a change in the ownership Company, (ii) a change in the effective control of the Company, or (iii) a change in the ownership of a substantial portion of the assets of the Company, each such event as hereafter defined, where the occurrence of such event must be objectively determinable, without discretionary authority by the Committee or a Participating Company.

(a) A change in the ownership of a corporation occurs on the date that any one person, or more than one person acting as a group (as hereafter defined) acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of such corporation. However, if any one person or more than one person acting as a group, is considered to own more than 50 percent of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock for this purpose. This definition applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction.

For purposes of the foregoing, persons will not be considered to be "acting as a group" solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

A change in the effective control of a corporation occurs on the date that either: (i) any one person, or more than one person acting as a group (as defined above), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing 35 percent or more of the total voting power of the stock of such corporation; or (ii) a majority of members of the corporation's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the corporation's board of directors prior to the date of the appointment or election, provided that the term corporation refers solely to the relevant corporation, for which no other corporation is a majority shareholder.

(b) In the absence of an event described above, a change in the effective control of a corporation will not have occurred.

(c) A change in effective control also may occur in any transaction in which either of the two corporations involved in the transaction has a Change in Control event.

(d) If any one person, or more than one person acting as a group (as defined above) is considered to effectively control a corporation, the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation.

(e) A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as defined above) acquires (or has acquired during the 12-month period ending on the date of the most

recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(f) There is no Change in Control event when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer, as provided in this paragraph. A transfer of assets by a corporation is not treated as a change in the ownership of such assets if the assets are transferred to: (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock; (ii) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the corporation; (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding stock of the corporation; or (iv) an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in paragraph (iii). For purposes of this paragraph, and except as otherwise provided, a person's status is determined immediately after the transfer of the assets. For example, a transfer to a corporation in which the transferor corporation has no ownership interest before the transaction, but which is a majority-owned subsidiary of the transferor corporation after the transaction is not treated as a change in the ownership of the assets of the transferor corporation.

1.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any regulations relating thereto.

1.7 "Committee" means the Compensation Committee of the Board of Directors of the Company.

1.8 "Company" means First Bank of Delaware, or any successor corporation or other entity resulting from a merger or consolidation into or with the Company.

1.9 "Company Contribution" means the amounts credited to a Participant's Account as determined under Section 3.1.

1.10 "Company Contribution Participant" means a senior executive of the Company or a Participating Company who has been designated by the Committee as eligible for participation in Company Contributions pursuant to Article II. A senior executive hereunder shall be a member of a select group of management or highly compensated employees, as defined for purposes of ERISA.

1.11 "Deferral Contribution" means the amounts credited to a Participant's Account as determined under Section 3.2.

1.12 "Deferral Contribution Participant" means each Company Contribution Participant and each Non-Employee Director.

1.13 "Disability" means a Participant's total and permanent disability, as determined by the Committee.

1.14 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.15 "Non-Employee Director" means a member of the Board of Directors of the Company who is not also an employee of the Company.

1.16 "Participant" means each Company Contribution Participant and each Deferral Contribution Participant who has completed the election and enrollment forms provided by the Committee.

1.17 "Plan" means First Bank of Delaware Deferred Compensation Plan, as set forth herein and as may be amended from time to time.

1.18 "Plan Year" means the calendar year.

1.19 "Termination of Employment" means, with respect to a Participant, the date the Participant ceases to be an employee of the Company and any affiliated entity, as determined by the Committee. Termination of employment hereunder includes termination on account of Disability or death. All determinations regarding whether or not there has been Termination of Employment for purposes of the Plan shall be consistent with the requirements of Code Section 409A and applicable guidance from the IRS or the U.S. Treasury, including the definition of "separation from service" set forth in Treasury Regulation Section 1.409A-1(h).

1.20 "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from illness or an accident of the Participant, the Participant's spouse, or a dependent of the Participant (as defined in Code Section 152(a)), loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's control. A situation shall be considered to constitute an Unforeseeable Emergency for these purposes only if the circumstances would constitute an "unforeseeable emergency" as that term is used for purposes of Code Section 409A(a)(2)(B)(ii) and Treasury Regulation Section 1.409A-3(i)(3)(i).

Words in the masculine gender shall include the feminine and the singular shall include the plural, and vice versa, unless qualified by the context. Any headings used herein are included for ease of reference only and are not to be construed so as to alter the terms hereof.

## ARTICLE II ADMINISTRATION AND ELIGIBILITY FOR PARTICIPATION

2.1 Administration by the Committee. The Committee shall be responsible for the general operation and administration of the Plan and for carrying out the provisions of the Plan.

2.2 Powers and Duties of the Committee. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. The Committee shall interpret the Plan and shall determine all questions arising in the administration, interpretation, and application of the Plan, including but not limited to, questions of eligibility, determinations of Cause and the status and rights of employees, Non-Employee Directors, Participants and other persons. Any such determination by the Committee shall

presumptively be conclusive and binding on all persons. The regularly kept records of the Company shall be conclusive and binding upon all persons with respect to the amount of a Participant's Base Compensation for a Plan Year. All rules and determinations of the Committee shall be uniformly and consistently applied with respect to all Participants in similar circumstances.

2.3 Eligibility for Participation. The Committee shall designate which senior executives of the Company shall participate in the Plan as Company Contribution Participants. Once a senior executive is designated as a Company Contribution Participant in the Plan for a particular Plan Year, he or she shall remain a Company Contribution Participant for purposes of Article III until the Committee decides otherwise and for all other purposes until his or her benefit hereunder is distributed in full. Any other individual shall become a Deferral Contribution Participant as of the day he or she attains the position of officer of the Company or Non-Employee Director and is designated by the Committee as a Participant. Each Participant hereunder shall remain a Deferral Contribution Participant for purposes of Article III until he ceases to hold such position and for all other purposes until his benefit hereunder is distributed in full.

2.4 Applicability of ERISA. The operation and interpretation of the Plan, including but not limited to, the designation of senior executives, officers and Non-Employee Directors as Participants, shall be consistent with the fact that the Plan is primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, as provided in Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

### ARTICLE III CONTRIBUTIONS

3.1 Company Contribution. The Company will credit, from time to time, to a Company Contribution Participant's Account such amount, if any, that the Committee determines to be appropriate, at its sole discretion. Company Contributions shall be credited to a Company Contribution Participant's Account as soon as administratively practicable following the Committee's determination to make such a contribution. In addition, the Committee shall cause such other amounts to be credited to each Company Contribution Participant's Account as is required to be credited under the terms of a Participant's employment agreement.

3.2 Deferral Contribution. A Deferral Contribution Participant may elect to defer the receipt of up to 100% of his or her Base Compensation or Bonus Compensation otherwise payable to the Deferral Contribution Participant with respect to a Plan Year by completing the election form provided by the Committee. The Company shall credit such amount to the Deferral Contribution Participant's Account.

The election form by which a Deferral Contribution Participant elects to defer his or her Compensation shall be in writing, signed by the Participant, and delivered to the Committee prior to January 1 of the Plan Year to which the Compensation relates. In the case of the first year in which an individual first becomes a Deferral Contribution Participant, such election may be made with respect to services to be performed subsequent to the election within thirty (30) days after the date the individual becomes a Deferral Contribution Participant.

Any such election shall be irrevocable with respect to the Compensation for a Plan Year after such Plan Year has commenced. Deferral Contributions shall be credited to a Deferral Contribution Participant's Account on a quarterly basis.

For purposes of clarity, a Participant's election to defer from his or her Base Compensation shall be effective only if such election is filed prior to the beginning of the Plan Year to which it applies. A Participant's election to defer from his or her Bonus Compensation must, similarly, be filed prior to the beginning of the Plan Year for which such Bonus Compensation is payable. By way of example, for a deferral of Bonus Compensation otherwise payable in 2011 with respect to services performed during the 2010 Plan Year, the Participant will have to have filed an irrevocable election to defer such Bonus Compensation no later than December 31, 2009.

3.3 Investment. Each Participant's Account shall be credited as of the Effective Date, with the amount credited on the immediately preceding date under the terms of the BSC Plan. For all periods on or after the Effective Date, each Participant's Account shall be credited with gains, losses and expenses as if such Account had been invested, at the direction of the Participant, in such investments as selected by the Participant. For these purposes, Participants shall be permitted to elect investments in any investment available generally as a publicly traded investment fund or security, subject to such rules and regulations as may be established from time to time for these purposes by the Committee.

#### ARTICLE IV VESTING AND DISTRIBUTION

4.1 Vesting of Company Contributions. Each Company Contribution credited to a Participant's Account under Section 3.1 shall become vested three (3) years after the end of the plan year to which the contribution applies, during which the Participant is continuously employed by a Participating Company. Amounts credited to a Participant's Account under Section 3.2 shall always be fully vested. Any nonvested amounts shall become fully vested upon a Change in Control. Except as expressly provided herein, upon a Participant's Termination of Employment for any reason, all nonvested deferral credit amounts under Section 3.1 shall be forfeited. Notwithstanding the foregoing, all amounts credited to a Participant's Account under Section 3.1, whether vested or nonvested, shall be forfeited upon the Participant's Termination of Employment for Cause.

4.2 Distribution of Account Upon Termination of Employment. Following a Participant's Termination of Employment for any reason, the Participant's vested Account shall be distributed in a single lump sum, as soon as practicable. Such distribution hereunder shall be made in cash or such other form as determined by the Committee.

Notwithstanding the foregoing, the vested Account of any Participant who is a "specified employee" (as defined below) shall not be distributed until the six month anniversary of such Participant's termination of employment. For these purposes, a "specified employee" shall have the meaning as set forth in Code Section 409A(a)(2)(B)(i) and Treasury Regulation Section 1.409A-1(i).

4.3 Distribution on Account of Unforeseen Emergency. Upon notification by a participant to the Committee of an Unforeseen Emergency, the Participant may request a

distribution of all or a portion of the Participant's vested Account, in a single lump sum, as soon as practicable following such notification. Such distribution hereunder shall be made in such form as is determined by the Committee; provided, however, that the amount that may be distributed to a Participant by reason of an Unforeseeable Emergency may not exceed the amount reasonably necessary to satisfy the emergency need, as provided in Treasury Regulation Section 1.409A-3(i)(3)(ii).

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ARTICLE V  
AMENDMENT OR TERMINATION

5.1 Amendment or Termination. The Company reserves the right to amend or terminate the Plan at any time and for any reason by action of the Committee.

5.2 Effect of Amendment or Termination. No amendment or termination of the Plan shall divest any Participant or beneficiary of the amounts credited to the Participant's Account, or of any rights to which the Participant would have been entitled if the Participant had a Termination of Employment immediately prior to the effective date of such amendment. Upon termination of the Plan, distribution of Participants' Accounts shall be made to Participants or their beneficiaries in the manner elected by such Participants, unless the Company determines to distribute all Accounts in some other manner.

ARTICLE VI  
GENERAL PROVISIONS

6.1 Participants' Rights Unsecured. The Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any benefits hereunder. The right of a Participant or the Participant's beneficiary to receive a distribution of the Participant's Account hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor a beneficiary shall have any rights in or against any specific assets of the Company.

6.2 No Guaranty of Benefits. Nothing contained in the Plan shall constitute a guaranty by the Company, any Participating Company or any other person or entity that the assets of the Company or a Participating Company will be sufficient to pay any benefit hereunder. No Participant or other person shall have any right to receive a benefit or a distribution of Accounts under the Plan except in accordance with the terms of the Plan.

6.3 No Enlargement of Employee Rights. Establishment of the Plan shall not be construed to give any Participant the right to be retained in the service of a Participating Company.

6.4 Spendthrift Provision. No interest of any person or entity in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including claims for alimony, support, separate maintenance and claims in bankruptcy proceedings.

6.5 Applicable Law. The Plan shall be construed and administered under the laws of the Commonwealth of Pennsylvania except to the extent preempted by federal law.

6.6 Designation of Beneficiary. A Participant may designate, in the form and manner approved by the Committee, a beneficiary or beneficiaries to receive the benefits payable after the Participant's death under Section 4.1. In the absence of a designated beneficiary, benefits payable upon a Participant's death shall be paid to his or her estate.

6.7 Incapacity of Recipient. Subject to applicable state law, if any person entitled to a payment under the Plan is deemed by the Committee to be incapable of personally receiving and giving a valid receipt for such payment, then the Committee may provide for such payment or any part thereof to be made to any other person or institution then contributing toward or providing for the care and maintenance of such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Company and the Plan.

6.8 Limitations on Liability. Notwithstanding any other provision of the Plan, none of the Company, any Participating Company, any member of the Committee, any individual acting as an employee or agent of the Company, any Participating Company or the Committee, shall be liable to any Participant, former Participant or any beneficiary or other person for any claim, loss, liability or expense incurred in connection with the Plan.

6.9 Claims Procedure. In the event that a Participant's claim for benefits under the Plan is denied in whole or in part by the Committee, the Committee will notify the Participant (or beneficiary) of the denial. Such notification will be made in writing, within 90 days of the date the claim is received by the Committee. The notification will comply with applicable Department of Labor regulations.

The Participant (or beneficiary) has 60 days from the date he or she receives notice of a claim denial to file a written request for review of the denial with the Committee. The Committee will review the claim denial and inform the Participant (or beneficiary) in writing of its decision within 60 days of the date the claim review request is received by the Committee. Such notification will comply with applicable Department of Labor regulations. This decision will be final.

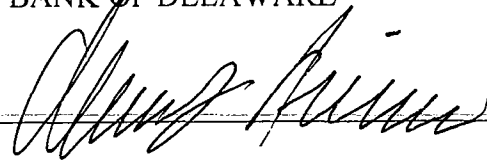
6.10 Tax Liability. The Company or Participating Company may withhold from any payment of benefits hereunder any taxes required to be withheld and such sum as such employer may reasonably estimate to be necessary to cover any taxes for which the Company or Participating Company may be liable and which may be assessed with regard to such payment.

6.11 Compliance with Securities Laws. The Committee shall have the power to make the crediting of amounts and deferral of Compensation under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, or any applicable laws governing the offering and sale of securities in any other jurisdiction.

6.12 USERRA. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to "qualified military service" will be provided in accordance with section 414(u) of the Code.

FIRST BANK OF DELAWARE

By



Date

December 31, 2009