

State of California

FINANCIAL CODE

Section 4851

4851. In obtaining any approval of outstanding shares required for an agreement of sale, in case the purchaser is a California state depository corporation, the purchaser, and, in case the seller is a California state depository corporation or in case the purchaser is a California state depository corporation that is to issue securities in consideration of the sale, the seller, shall each provide to its shareholders information as the commissioner may require. In determining the information to be required, the commissioner shall give due consideration to regulations relating to proxy statements issued under Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. Sec. 78n) by (a) the Securities and Exchange Commission, (b) in the case of a depository corporation that is a bank, the federal bank regulatory agencies, and (c) in the case of a depository corporation that is a savings association, the Office of Thrift Supervision.

(Amended by Stats. 1996, Ch. 1064, Sec. 489. Effective January 1, 1997. Operative July 1, 1997.)