

# THE NATIONAL BANK OF COMMERCE

IN JEFFERSON PARISH (LOUISIANA)

2400 JEFFERSON HIGHWAY

NEW ORLEANS, LOUISIANA 70121

February 25, 1965

To Our Shareholders:

I am most happy to inform you that the proposed 10% stock dividend as outlined in the NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS, dated December 28, 1964, has been formally approved.

In order to carry out the issuance of the 10% stock dividend, we are enclosing herewith the full shares to which you are entitled and/or a certificate for the fractional share in tenths to which you are entitled, if either or both. The bank will not issue fractional shares of stock.

With respect to the Certificate of Participation (Fractional Certificate) you have three choices (all fully explained in the certificate itself, so please read it carefully).

1. If you wish to purchase Certificate of Participation to be eligible for one or more full shares, contact your broker or Howard, Weil, Labouisse, Friedrichs & Co., Agents for the Trustees in the matter of handling fractional shares. Their address is:  
211 Carondelet Street  
New Orleans, Louisiana 70112  
Telephone No. 524-2711
2. If you wish to sell your Certificate of Participation, contact your broker or the agent for the Trustees as mentioned above. It is expected that a market will be made for these fractional shares and that "bid and asked" quotations will appear in the "Over the Counter" market in the daily papers.
3. If you do nothing, that is, if you neither buy or sell, as explained in 1 and 2 above, your interests are still protected. On March 31, 1965, at 10:00 A.M. at the Head Office of the bank, the unconverted shares for which Participation Certificates were issued, will be sold at Auction to the highest bidder for cash. The proceeds of this sale will be deposited in our bank and checks will be issued to the owners of the unconverted Certificates of Participation upon their surrender, in the amount received for it from the sale. The public is invited to be present and bid at the auction.

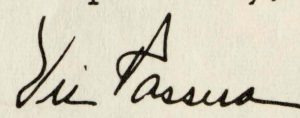
Be advised that if you wish to buy or sell Certificates of Participation, the burden to do so is yours. The bank has no further obligation in the matter, except to advise you of your options as I am doing here. Be advised also that any transaction you make, either buying or selling, must be completely consummated and converted into full shares prior to the close of business March 30, 1965.

It is suggested that you act promptly in the exercise of whatever choice you make, since the total amount of full shares is limited and only those acting promptly may be able to secure additional shares if such are desired.

Counsel has informed us that the receipt of this stock dividend is not taxable income to you. However, the sale of any portion of these shares will give rise to a capital gain.

This stock dividend, our second such, has to a great degree, been made possible by the loyalty and efforts of you, our shareholders. We thank you and know that you will continue to direct business to us.

Respectfully,

  
President