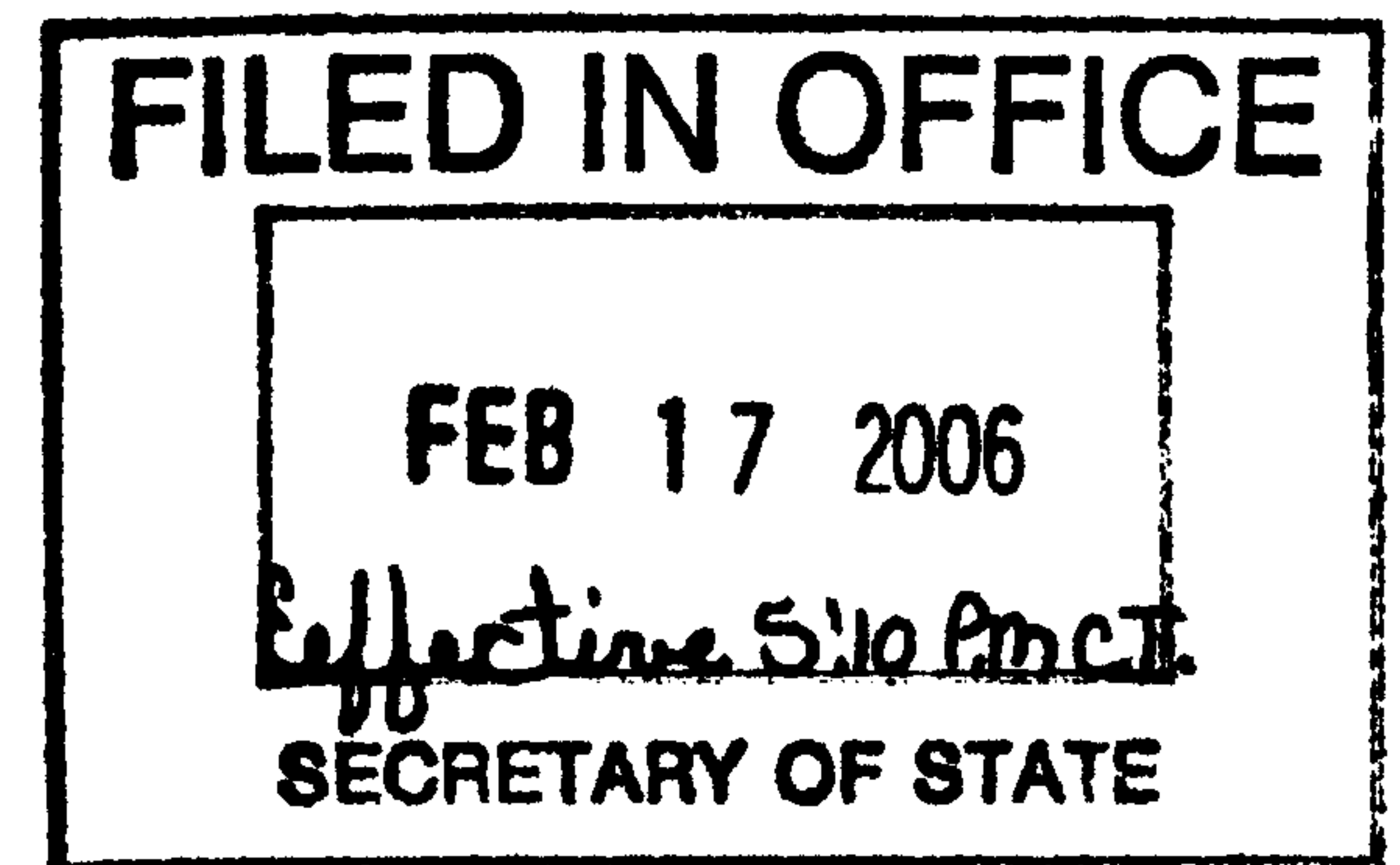


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Shelby Cnty Judge of Probate, AL
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**ARTICLES OF MERGER OF
COLUMBIANA BANCSHARES, INC.
into
FIRST M & F CORPORATION**



Pursuant to Sections 10-2B-11.05 and 10-2B-11.07 of the Alabama Business Corporation Act, as amended (the "ABCA"), and with the effect provided in Section 10-2B-11.06 of the ABCA, the undersigned entity adopts and delivers for filing the following Articles of Merger for the purpose of merging Columbiana Bancshares, Inc., an Alabama corporation ("Columbiana"), with and into First M & F Corporation, a Mississippi corporation ("First M&F"), with the surviving corporation named "First M & F Corporation" (the "Merger"):

- FIRST: The laws of the states of Alabama and Mississippi permit such Merger.
- SECOND: The Holding Companies Agreement and Plan of Merger (the "Plan of Merger") attached hereto as Exhibit A was approved by the board of directors and the shareholders of Columbiana in the manner prescribed by the ABCA and by the board of directors of First M&F in the manner prescribed by the laws of the State of Mississippi. Approval of the Plan of Merger was not required with respect to the shareholders of First M&F, pursuant to the laws of the State of Mississippi.
- THIRD: Columbiana has issued and outstanding 80,596 shares of its common stock, par value \$0.10, each share of which was entitled to one vote with respect to the Plan of Merger.
- FOURTH: A total of 80,596 shares of common stock of Columbiana were voted for the Plan of Merger, and no shares of common stock of Columbiana were voted against the Plan of Merger.
- FIFTH: In accordance with Section 10-2B-11.05 of the ABCA, the Articles of Incorporation of Columbiana are filed with the Judge of Probate, Shelby County, Alabama.
- SIXTH: The effective date and time of these Articles of Merger shall be February 17, 2006 at 5:10 p.m. Central Time.

DATED as of the 17th day of February, 2006.

FIRST M & F CORPORATION

By: _____

Hugh S. Potts, Jr.
Its Chairman and Chief Executive Officer

RECEIVED

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Exhibit A
Plan of Merger



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HOLDING COMPANIES AGREEMENT AND PLAN OF MERGER

This HOLDING COMPANIES AGREEMENT AND PLAN OF MERGER (the "Agreement"), dated as of the 17th day of February, 2006, is between FIRST M & F CORPORATION, a Mississippi corporation ("M&F"), and COLUMBIANA BANCSHARES, INC., an Alabama corporation ("Columbiana").

WITNESSETH:

WHEREAS, M&F and Columbiana have previously entered into that certain Agreement and Plan of Share Exchange dated as of October 12, 2005, as amended (the "Share Exchange Agreement"), upon the effectiveness of which all issued and outstanding shares of capital stock of Columbiana shall immediately, by operation of law and without any further conveyance or transfer, become the property of M&F and upon the effectiveness of which the business conducted by Columbiana, subject to the actions of the Board of Directors and Officers of Columbiana, shall be conducted by Columbiana as a wholly-owned subsidiary of M&F (the "Share Exchange"); and

WHEREAS, the Boards of Directors of M&F and Columbiana have approved, and deem it advisable to consummate, the transactions provided for herein pursuant to which Columbiana will merge with and into M&F, subject to and immediately following the consummation of the Share Exchange.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein and in the Share Exchange Agreement, the parties hereto agree as follows:

ARTICLE I THE MERGER

1.1 Merger. (a) Subject to the provisions hereof, Columbiana shall be merged with and into M&F (the "Merger") under the articles of incorporation of M&F, and M&F shall be the surviving corporation (sometimes hereinafter referred to as the "Surviving Corporation" when reference is made to it after the Effective Time of the Merger (as defined below)). The name of the Surviving Corporation shall be "First M & F Corporation," and the business of the Surviving Corporation shall be that of a bank holding company.

(b) The Merger shall become effective upon satisfaction of the conditions precedent set forth in Article III hereof and upon effectiveness of the Articles of Share Exchange between Columbiana and M&F (the "Effective Time of the Merger").

1.2 Effect of Merger. At the Effective Time of the Merger, Columbiana shall be merged with and into M&F, and the separate existence of Columbiana shall cease. All of the

shares of capital stock of Columbiana issued and outstanding as of the Effective Time of the Merger, and all rights in respect thereof, shall be canceled. The shares of capital stock of M&F outstanding immediately prior to consummation of the Merger shall constitute the only outstanding shares of capital stock of the Surviving Corporation following consummation of the Merger.

1.3 Conveyance. All assets of Columbiana as they exist at the Effective Time of the Merger shall pass to and vest in the Surviving Corporation without any conveyance or other transfer. The Surviving Corporation shall be responsible for all the liabilities of every kind and description of Columbiana existing as of the Effective Time of the Merger.

1.4 Board of Directors and Officers; Articles of Incorporation; Bylaws. The Board of Directors and Officers of M&F immediately prior to the Effective Time of the Merger shall continue to serve as the Board of Directors and Officers of the Surviving Corporation until the next annual meeting or until such time as their successors have been elected and have qualified. At the Effective Time of the Merger, the Articles of Incorporation of the Surviving Corporation and the Bylaws of the Surviving Corporation shall be the Articles of Incorporation and Bylaws of M&F as in effect immediately prior to the Effective Time of the Merger.

ARTICLE II COVENANTS

During the period from the date of this Agreement and continuing until the Effective Time of the Merger, each of the parties hereto agrees to observe and perform all agreements and covenants in the Share Exchange Agreement that pertain or are applicable to M&F and Columbiana, respectively. Each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, subject to and in accordance with the applicable provisions of the Share Exchange Agreement.

ARTICLE III CONDITIONS PRECEDENT TO THE MERGER

The respective obligations of each party to effect the Merger shall be subject to the satisfaction prior to the Effective Time of the Merger of the following conditions:

3.1 Effective Time of the Share Exchange. The Effective Time of the Share Exchange (as defined in the Share Exchange Agreement) shall have occurred.

3.2 No Injunctions or Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction, or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect. There shall not be any action taken, or any statute, rule, regulation, or order enacted,

enforced, or deemed applicable to the Merger, which makes the consummation of the Merger illegal as of the Effective Time of the Merger.

3.3 Shareholder Approval. The shareholders of Columbiana shall have voted affirmatively to approve the Share Exchange.

3.4 Other Approvals. All requisite regulatory approvals relating to the Merger shall have been obtained and continue to be in full force and effect, and all waiting and notice periods under applicable law shall have expired.

ARTICLE IV TERMINATION AND AMENDMENT

4.1 Termination. This Agreement shall be terminated immediately and without any action on the part of M&F or Columbiana upon any termination of the Share Exchange Agreement.

4.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 4.1 hereof, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of M&F or Columbiana or their respective officers or directors.

4.3 Amendment. This Agreement may be amended by the parties hereto by action taken or authorized by their respective Boards of Directors. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE V GENERAL PROVISIONS

5.1 Nonsurvival of Agreements. None of the agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time of the Merger.

5.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, sent by facsimile, sent by overnight delivery or mailed by registered or certified mail (return receipt requested) to M&F or Columbiana respectively, at the addresses for notices to such parties set forth in the Share Exchange Agreement, with copies to the persons referred to therein.

5.3 Interpretation. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

5.4 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.


5.5 Entire Agreement. Except as otherwise set forth in the Share Exchange Agreement, this Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be subject to the terms and conditions of the Share Exchange Agreement.

5.6 Assignment. Neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party.

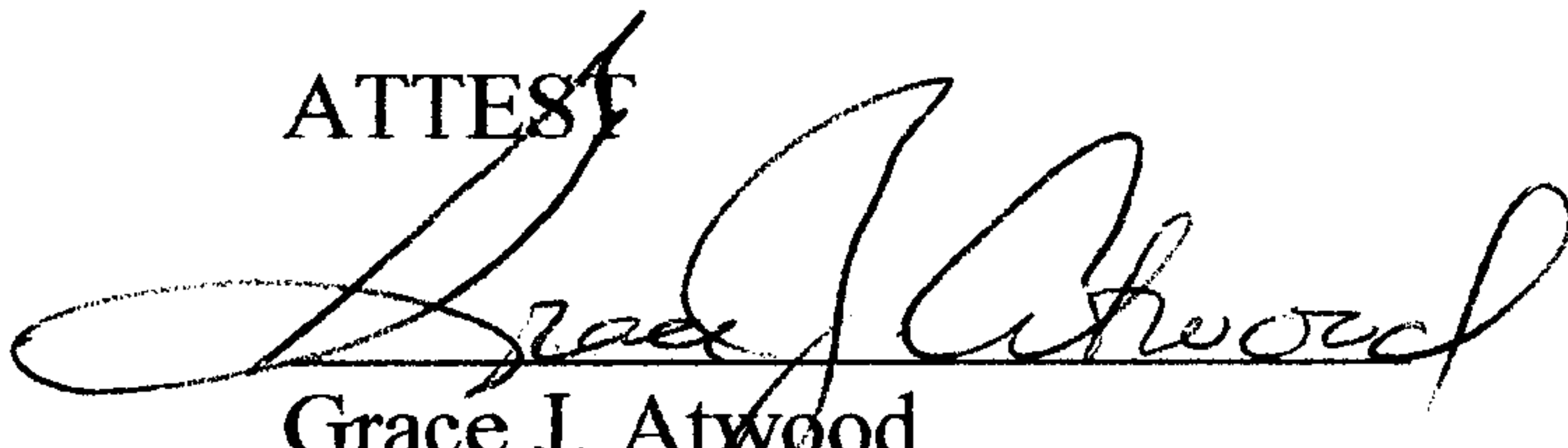
[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be affixed hereto on the date first above written.

FIRST M&F CORPORATION

By: 
Hugh S. Potts, Jr.
Its Chairman and Chief Executive Officer

ATTEST


Grace J. Atwood
Secretary

[CORPORATE SEAL]

COLUMBIANA BANCSHARES, INC.

By: _____
Craig Nelson
Its President

ATTEST

Betty H. Horton
Secretary

[CORPORATE SEAL]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be affixed hereto on the date first above written.

FIRST M&F CORPORATION

By: _____
Hugh S. Potts, Jr.
Its Chairman and Chief Executive Officer

ATTEST

Grace J. Atwood
Secretary

[CORPORATE SEAL]


COLUMBIANA BANCSHARES, INC.

By: _____
Craig Nelson
Its President

ATTEST

Betty H. Horton
Secretary

[CORPORATE SEAL]


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Shelby Cnty Judge of Probate, AL
03/02/2006 03:36:52PM FILED/CERT

Secretary of State
State of Alabama

I hereby certify that this is a
true and complete copy of the
document filed in this office
on Feb 17, 2006

DATE Feb 21, 2006


Secretary of State