

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

CORESTATES FINANCIAL CORP

CIK: **69952** | IRS No.: **231899716** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-11285** | Film No.: **94538267**
SIC: **6021** National commercial banks

Mailing Address
1500 MARKET ST
PHILADELPHIA PA 19101

Business Address
CENTRE SQ W
1500 MARKET ST
PHILADELPHIA PA 19101
2159733806

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Act of 1934

Date of Report (Date of earliest event reported): June 27, 1994

CoreStates Financial Corp

(Exact name of registrant specified in its Charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Pennsylvania | 0-6879 | 23-1899716 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employee identification No.) |

Centre Square West, 1500 Market Street
Philadelphia, Pennsylvania 19101

(Address of principal executive offices) (zip Code)

Registrant's telephone, including area code: (215) 973-3806

(Former name and former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets

On June 27, 1994, CoreStates Financial Corp ("CoreStates") acquired all of the outstanding shares of Independence Bancorp, Inc. ("Independence"). The acquisition was effected through a merger of Independence with and into CoreStates (the "Merger") in accordance with (i) an Agreement and Plan of Merger between CoreStates and Independence dated as of November 19, 1993 (the "Agreement"). The Agreement is attached as Appendix I to Independence's Proxy Statement, dated May 23, 1994 (the "Proxy Statement"), which is Exhibit 2.1 hereto. The Articles of Merger dated June 27, 1994 are Exhibit 2.2 hereto. The statements herein are qualified in their entirety by Exhibits 2.1 and 2.2, which are incorporated herein by reference.

In the Merger, shareholders of Independence received 1.5 shares of common stock of CoreStates, par value \$1.00 per share ("CoreStates Common Shares"), for each outstanding share of common stock of Independence, \$2.50 par value per share ("Independence Common Shares"). A total of 16,700,513 CoreStates Common Shares were issued in the Merger. In addition, each option to purchase Independence Common Shares outstanding under Independence's stock option plans was converted into an option to purchase the number of CoreStates Common Shares equal to the number of Independence Common Shares subject to such option multiplied by a formula to reflect the exchange ratio for the Merger. The outstanding Independence 7% Convertible Subordinated Debentures due 2011 ("Debentures") have been assumed by CoreStates and remain outstanding as an obligation of CoreStates. The conversion price at which the Debenture may be converted into CoreStates Common Shares is \$24.167 per share of CoreStates Common Shares. The Merger is being treated for accounting purposes as a pooling of interests.

Independence, a bank holding company, was engaged through its banking subsidiaries, Bucks County Bank and Trust Company, Cheltenham Bank, Lehigh Valley Bank, and Third National Bank and Trust Company of Scranton and its other subsidiaries in providing commercial lending services, personal banking services, and trust services. CoreStates intends to continue such uses for the assets of Independence.

Item 7. Financial Statements and Exhibits

(a) Financial Statements of Independence Bancorp, Inc.

(1) The following financial statements of Independence Bancorp, Inc. are incorporated by reference from Item 7(a) to CoreStates Financial Corp Current Report on Form 8-K dated June 8, 1994.

Interim condensed consolidated financial statements of Independence Bancorp, Inc.:

- (i) Consolidated Balance Sheet as of March 31, 1994 (Unaudited)
- (ii) Consolidated Statements of Income For the Three Months Ended March 31, 1994 and 1993 (Unaudited)
- (iii) Consolidated Statements of Changes in Shareholders' Equity For the Three Months Ended March 31, 1994 and 1993 (Unaudited)
- (iv) Consolidated Statements of Cash Flows for the Three Months Ended March 31, 1994 and 1993 (Unaudited)
- (v) Notes to Interim Consolidated Financial Statements (Unaudited)

Year-end consolidated financial statements of Independence Bancorp, Inc.:

- (i) Consolidated Balance Sheet as of December 31, 1993
- (ii) Consolidated Statement of Income for the Year Ended December 31, 1993
- (iii) Consolidated Statement of Changes in Shareholders' Equity for the Year Ended December 31, 1993
- (iv) Consolidated Statement of Cash Flows for the Year Ended December 31, 1993

- (v) Notes to the December 31, 1993 Consolidated Financial Statements
- (vi) Report of Coopers & Lybrand

(b) Pro Forma Financial Information (Unaudited).

(1) Pro Forma Condensed Combined Balance Sheet of CoreStates Financial Corp as of March 31, 1994 (To be filed on Form 8-K/A as soon as practicable, but not later than 60 days after this Form 8-K is filed.)

(2) Pro Forma Condensed Combined Statement of Income of CoreStates Financial Corp for the three months ended March 31, 1994 and 1993 and the fiscal years ended December 31, 1993, 1992 and 1991. (To be filed on Form 8-K/A as soon as practicable, but not later than 60 days after the date this Form 8-K is filed.)

(c) Exhibits.

(2.1) Agreement and Plan of Merger, dated as of November 19, 1993 between Independence Bancorp, Inc. and CoreStates Financial Corp, incorporated herein by reference to Appendix I to the Proxy Statement - Prospectus in the CoreStates Financial Corp, Registration Statement on Form S-4, Registration No. 33-53539.

(2.2) Articles of Merger, dated June 27, 1994.

(4) First Supplemental Indenture dated as of June 27, 1994, among Independence Bancorp, Inc., CoreStates Financial Corp and The Bank of New York.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORESTATES FINANCIAL CORP
(Registrant)

By: /s/ David T. Walker

David T. Walker
Deputy Chief Counsel

Dated: July 8, 1994

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| (2.1) | Agreement and Plan of Merger between Independence and the Corporation | Incorporated herein by reference to Appendix I to the Proxy Statement- Prospectus in Exhibit 2 of Corporation's Registration Statement on Form S-4, Registration No. 33-53539 |
| (2.2) | Articles of Merger dated June 27, 1994 | |
| (4) | First Supplemental Indenture dated as of June 27, 1994, among Independence Bancorp, Inc., CoreStates Financial Corp and The Bank of New York | |

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4. (Check, and if appropriate complete, one of the following):

X The plan of merger shall be effective upon filing these Articles of

Merger in the Department of State.

The plan of merger shall be effective on _____ at _____
----- Date Hour

5. The manner in which the plan of merger was adopted by each domestic corporation is as follows:

Name of Corporation Manner of Adoption

CoreStates Financial Corp - adopted by resolution of the Board of
Directors, pursuant to 15 PA.C.S. (S)1924(b) (2)

Independence Bancorp, Inc. - adopted by directors and shareholders,
pursuant to 15 PA.C.S. (S)1924(a)

6. (Check, and if appropriate complete, one of the following):

X
----- The plan of merger is set forth in full in Exhibit A attached hereto
and made a part hereof.

-- Pursuant to 15 Pa.C.S. (S) 1901 (relating to omission of certain
provisions from filed plans) the provisions, if any, of the plan of
merger that amend or constitute the operative Articles of Incorporation
of the surviving corporation as in effect subsequent to the effective
date of the plan are set forth in full in Exhibit A attached hereto and
made a part hereof. The full text of the plan of merger is on file at
the principal place of business of the surviving corporation, the
address of which is:

Number and Street City State Zip

(PA. - 1424)

IN TESTIMONY WHEREOF, the undersigned corporation or each undersigned corporation has caused these Articles of Merger to be signed by a duly authorized officer thereof this 27th day of June, 1994.

CoreStates Financial Corp

(Name of Corporation)

BY: /s/ David J. Martin

(signature)

TITLE: Executive Vice President

Independence Bancorp, Inc.

(Name of Corporation)

BY: /s/ John D. Harding

(signature)

TITLE: President and Chief Executive Officer

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of June 27, 1994, among INDEPENDENCE BANCORP, INC., a corporation duly organized and existing under the laws of the State of Pennsylvania ("IBI"), CORESTATES FINANCIAL CORP, a corporation duly organized and existing under the laws of the State of Pennsylvania ("CoreStates") and THE BANK OF NEW YORK, a New York banking corporation (the "Trustee").

RECITALS OF IBI AND CORESTATES

WHEREAS, IBI has heretofore executed and delivered to the Trustee a certain Indenture, dated as of June 15, 1986 (the "Indenture") relating to \$50,000,000 principal amount of its 7% Convertible Subordinated Debentures Due 2011 (the "Debentures"); and

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of the 19th day of November, 1993 (the "Merger Agreement"), by and between CoreStates and IBI, IBI will merge with and into CoreStates (the "Merger"), effective at a time to be specified on June 27, 1994, or at such other time as the parties may agree in accordance with the provisions of the Merger Agreement (the "Effective Time"); and

WHEREAS, the Merger Agreement provides that, by virtue of the Merger, each share of IBI common stock, par value \$2.50 per share (the "IBI Common Stock"), except for shares held directly or indirectly by CoreStates other than in a fiduciary capacity or in satisfaction of a debt previously contracted, will be converted into 1.50 shares of CoreStates common stock, par value \$1.00 per share (the "CoreStates Common Stock"); and

WHEREAS, pursuant to Section 1.6 of the Merger Agreement, the Debentures outstanding at the Effective Time will be assumed by CoreStates and remain outstanding thereafter as an obligation of CoreStates and, from and after the Effective Time, the debentureholders will have the right to convert the Debentures into such number of shares of CoreStates Common Stock receivable by a holder of the number of shares of IBI Common Stock into which such Debentures might have been converted immediately prior to the Merger. As a result, the conversion price at which the Debentures, immediately after the Effective Time, may be converted into CoreStates Common Stock shall be \$24.167 per share of CoreStates Common Stock; and

WHEREAS, section 4.06 of the Indenture provides that, in the case of the merger of IBI into another corporation, the successor corporation will enter

into a supplemental indenture providing that the Debentureholders may convert the Debentures into the kind and amount of shares of stock and other securities and property receivable upon such merger by a holder of the number of shares of Common Stock into which such Debenture might have been converted immediately prior to such merger; and

WHEREAS, section 4.06 of the Indenture further requires that the supplemental indenture provide for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in Article Four of the Indenture; and

WHEREAS, IBI and Corestates desire to evidence CoreState's assumption of the Debentures, and the parties' compliance with Section 1.6 of the Merger Agreement and Section 4.06 of the Indenture, by the execution and delivery of this First Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law, and by the Indenture necessary to constitute this First Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms have been done and performed, and the execution and delivery of this First Supplemental Indenture have in all respects been duly authorized; and

NOW, THEREFORE, for and in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party agrees as follows for the benefit of the other party and for the equal and ratable benefit for the Debentureholders:

ARTICLE I

Definitions

For the purpose of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, capitalized terms used but not defined herein that are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein.

ARTICLE 2

Assumption of the Debentures and the Indenture

As of the Effective Time, CoreStates assumes the due and punctual payment of the Debentures and the due and punctual performance and observance of all the conditions and covenants of this Indenture pursuant to and in accordance

with the terms of such Debentures and the Indenture.

ARTICLE 3

Conversion of Securities

Section 3.01. Conversion Privilege. Subject to and upon compliance with

the provisions of Article Four of the Indenture, at the option of the holder, any Debenture or any portion of the principal amount thereof which is \$1,000 or a whole multiple thereof, may, at any time on or before June 15, 2011, or in case such Debenture or some portion thereof shall be called for redemption prior to such date, then, with respect to such Debenture or portion thereof so called for redemption, until and including, but not after, the close of business on the third business day next preceding the date fixed for such redemption, be converted at the principal amount thereof into duly authorized, validly issued and nonassessable shares of CoreStates Common Stock at the conversion price of \$24.167 per share of CoreStates Common Stock or, in case an adjustment in the conversion price with respect to CoreStates Common Stock has taken place pursuant to the provisions of Article Four of the Indenture, then at the applicable conversion price as so adjusted.

Section 3.02. Adjustment of Conversion Price. Subject to Article Four of

the Indenture, in the event that CoreStates takes any of the actions described in Sections 4.05 or 4.06 of the Indenture, the conversion privilege and the conversion price will be adjusted in the manner set forth in Article Four of the Indenture.

Section 3.03 Other Provisions of General Application. References in the

Indenture to "Company" and "Board of Directors" will be deemed to refer also to CoreStates and the Board of Directors of CoreStates, respectively, and references to "Common Stock" will be deemed to refer only to CoreStates Common Stock.

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ARTICLE 4

Concerning the Trustee

The Trustee accepts the provisions of this First Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture as amended by this First Supplemental Indenture.

ARTICLE 5

Miscellaneous

Section 5.01. Effectiveness. This First Supplemental Indenture shall

take effect, without further action of the parties hereto, at the Effective Time. Promptly after the Effective Time, IBI shall give the Trustee notice thereof by causing a copy of the articles of merger with respect to the Merger, certified by the Secretary of State of Pennsylvania, to be delivered to the Trustee.

Section 5.02. Termination. This Supplemental Indenture shall terminate in

the event the Merger Agreement is terminated in accordance with its terms. Promptly after such termination of the Merger Agreement, CoreStates shall give the Trustee notice thereof in the manner specified in Section 4.10 of the Indenture.

Section 5.03. Indenture Ratified. Except as herein expressly provided,

the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof are and will remain in full force and effect.

Section 5.04. Other

- (a) The Trustee accepts the trusts created by the Indenture, as amended and supplemented hereby, and agrees to perform the same upon the terms and conditions of the Indenture.
- (b) The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture.

- (c) Each of the Company and the Trustee makes and reaffirms as of the date of execution of this First Supplemental Indenture all of its respective representations, warranties, covenants and agreements set forth in the Indenture.

- (d) All covenants and agreements in this First Supplemental Indenture by the Company or the Trustee shall bind its respective successors and assigns, whether so expressed or not.
- (e) In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- (f) Nothing in this First Supplemental Indenture, express or implied, shall give to any person, other than the parties hereto and their successors under the Indenture and the holders of the Debentures, any benefit or any legal or equitable right, remedy or claim under the Indenture.
- (g) If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act of 1939, as may be amended from time to time (the "Act"), that is required under such Act to be a part of and govern this First Supplemental Indenture, the latter provision shall control. If any provision hereof modifies or excludes any provision of such Act that may be so modified or excluded, the latter provision shall be deemed to apply to this First Supplemental Indenture as so modified or excluded, as the case may be.

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- (h) This First Supplemental Indenture shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws provisions thereof.
- (i) All provisions of this First Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as amended and supplemented by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

. . .

This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties have duly executed this First Supplemental Indenture as of the date first above written.

INDEPENDENCE BANCORP, INC.

By /s/ John D. Harding

John D. Harding

President and Chief Executive Officer

CORESTATES FINANCIAL CORP

By /s/ Mark Stalnecker

Mark Stalnecker

Executive Vice President

THE BANK OF NEW YORK,

as Trustee

By

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IN WITNESS WHEREOF, the parties have duly executed this First Supplemental Indenture as of the date first above written.

INDEPENDENCE BANCORP, INC.

By

CORESTATES FINANCIAL CORP

By

THE BANK OF NEW YORK,

as Trustee

By /s/ Robert F. McIntyre

ROBERT F. McINTYRE
Assistant Vice President

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