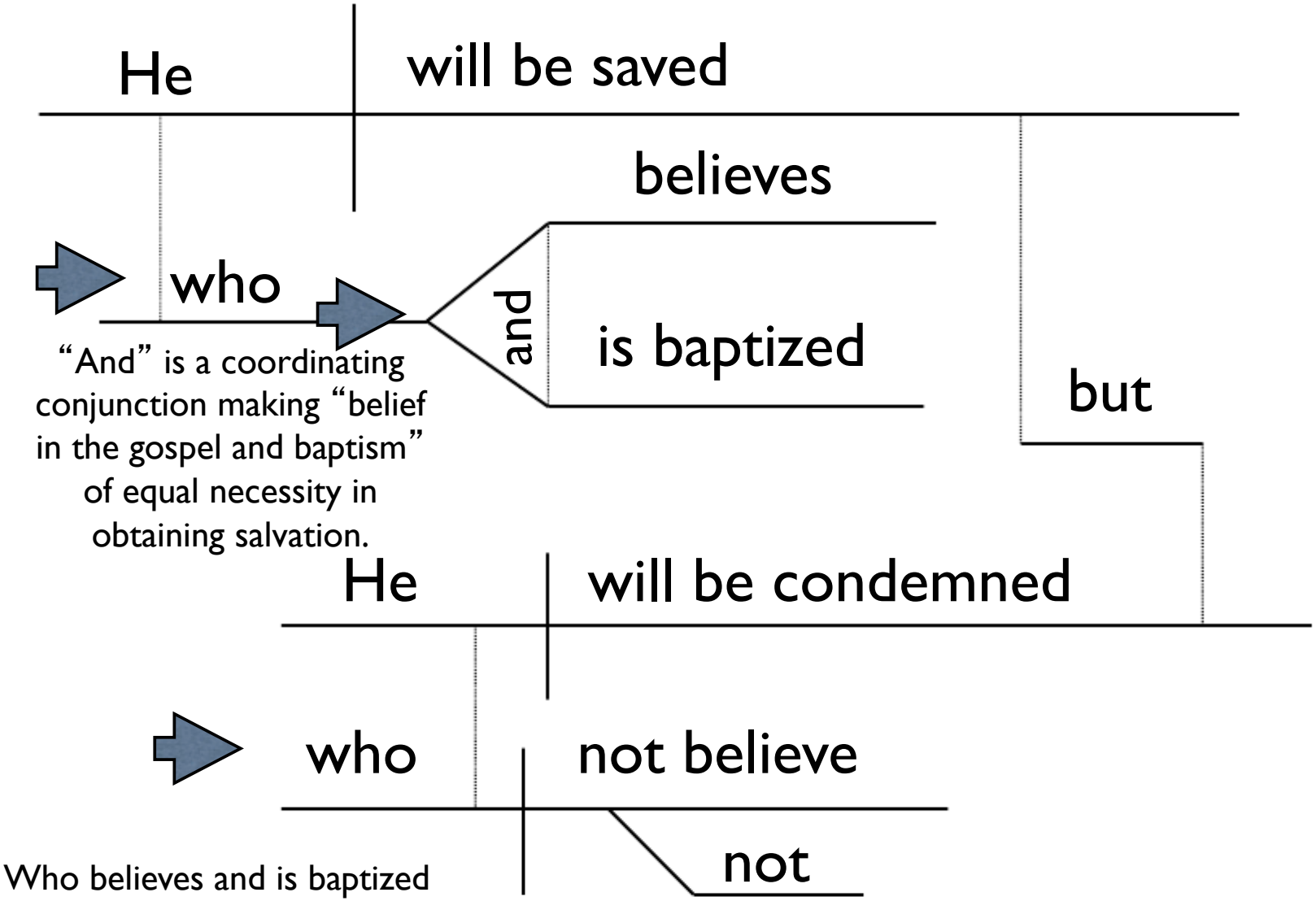

"And" is a coordinating conjunction making "belief in the gospel and baptism" of equal necessity in obtaining salvation.

Who believes and is baptized is an adjective clause modifying the one who will be saved or lost.