

**OFFICE OF THRIFT SUPERVISION**

**APPROVAL OF HOLDING COMPANY APPLICATION**

**ORDER NO.:** 95-191  
**DATE:** November 20, 1995

NationsBank Corporation, Charlotte, North Carolina (the "Holding Company"), seeks approval of the Office of Thrift Supervision ("OTS"), pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3 ("Application"), to acquire Citizens Federal Bank, a Federal Savings Bank, Miami, Florida ("Savings Association").

The OTS has considered the Application under the factors set forth in 12 U.S.C. § 1467a(e), and 12 C.F.R. § 574.7, and under the Community Reinvestment Act, 12 U.S.C. §§ 2901 et seq., and the OTS regulations thereunder at 12 C.F.R. Part 563e. The OTS has considered the Application, a protest ("Protest") of the Application submitted by the International Brotherhood of Teamsters, Warehousemen and Helpers, an order issued by the Board of Governors of the Federal Reserve System, dated October 17, 1995, approving the acquisition of the Savings Association by the Holding Company pursuant to 12 U.S.C. § 1843(c)(8), and certain materials concerning the CRA performance of the Holding Company's bank subsidiaries. In addition, the OTS has considered a digest, dated November 9, 1995, prepared by the OTS Southeast Regional Office, an analysis, dated November 1, 1995, prepared by Compliance Policy, an analysis, dated November 15, 1995, prepared by Corporate Activities, and a legal opinion, dated November 20, 1995, issued by the Business Transactions Division. Based on the foregoing statutes, regulations, and materials, the OTS has determined that the acquisition of the Savings Association by the Holding Company would be in compliance with all of the applicable standards and criteria. Accordingly, the application is hereby approved, subject to the following conditions:

1. The proposed transaction shall be consummated no later than 120 days from the date of the approval letter unless an extension is granted for good cause by the Regional Director or his designee ("Regional Director");
2. On the business day prior to the date of consummation of the proposed acquisition, the chief executive officers of the Holding Company and the Savings Association, shall certify in writing to the Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of the Holding Company or the Savings Association, respectively, since the date of the financial statements submitted with the application;
3. No later than five days from the date of consummation of the acquisition, the Holding Company shall file with the Regional Director a certification by legal counsel specifying the

effective date of the transaction, the exact number of shares of stock of the Savings Association and its holding company acquired by the Holding Company and that the transaction was consummated in accordance with all applicable laws and regulations, the subject application, and this order;

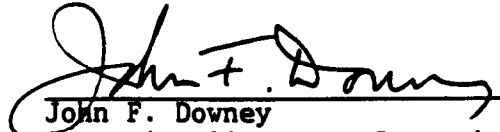
4. Within 120 days of consummation of the acquisition, the Holding Company shall submit a business plan detailing the projected operations of Savings Association, unless an extension of waiver of this requirement is granted by the Regional Director;
5. Any tax sharing agreement to be entered into between the Savings Association and the Holding Company shall receive the prior written approval of the Regional Director;
6. The Savings Association and any affiliate that acts as a securities broker or securities dealer ("Securities Affiliate") must be operated as separate legal entities so that: (1) their respective accounts and records are not intermingled, (2) each observes the procedural formalities of separate legal entities; (3) each is held out to the public as a separate enterprise; and (4) neither dominates the other to the extent that one is treated as a mere department of the other;
7. A majority of the Savings Association's board of directors must not be composed of individuals who are directors or employees of any Securities Affiliate;
8. The Savings Association and any Securities Affiliate are prohibited from sharing common officers unless prior approval is obtained from the Regional Director. In determining whether to grant such approval, the Regional Director shall consider criteria such as regulatory compliance, experience, character, integrity and the ability to perform both duties;
9. The Savings Association and any Securities Affiliate must take measures to ensure that their officers and directors adhere to the principles set forth in OTS policy statements on conflicts of interest, 12 C.F.R. § 571.7, usurpation of corporate opportunity, 12 C.F.R. § 571.9, and self-dealing, 12 C.F.R. § 550.10, and any additional or successor statements of policy or regulation addressing these subjects. The officers and directors of the Savings Association and any Securities Affiliate are prohibited from using their influence to: (1) take advantage of a business opportunity for the Securities Affiliate's benefit when the opportunity

is of present or potential advantage to the Savings Association; or (2) place the Securities Affiliate in a position that leads to, or could create the appearance of, a potential conflict of interest; and

10. The Savings Association, Holding Company and any Securities Affiliate are subject to the provisions of the 12 C.F.R. § 563.76, Offers and Sales of Securities at an Office of a Savings Association, and related policy established in Thrift Bulletins 23-2, Interagency Statement on Retail Sales of Nondeposit Investment Products, and 23a, Limited Exceptions to Prohibitions on Sales of Savings Institution's Securities, and any additional or successor statements of policy or regulations addressing these subjects.

Any time period specified herein may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By Order of the Acting Director of the Office of Thrift Supervision, or his designee, effective November 20, 1995.

  
John F. Downey  
Executive Director, Supervision