



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #96-67
December 1996

November 29, 1996

Ms. Maureen A. Young
Counsel
Bank of America National Trust and Savings Association
Legal Department, #3017, 8th Floor
555 California Street
San Francisco, California 94104

Re: Applications (Five) to Merge Affiliate Banks in Alaska, Washington, Arizona, Nevada and New Mexico with and into Bank of America National Trust and Savings Association, San Francisco, California and Request to Reduce Capital at Bank of America New Mexico, National Association
Application Control Numbers: 96-ML-02-0039, 96-ML-02-0040, 96-ML-02-0041, 96-ML-02-0042, 96-ML-02-0043 and 96-ML-12-0307

Dear Ms. Young:

This is to inform you that on November 27, 1996, the Office of the Comptroller of the Currency ("OCC") approved the mergers of (1) Bank of America Alaska, N.A., Anchorage, Alaska, (2) Bank of America NW, N.A., Seattle, Washington, (3) Bank of America Nevada, Las Vegas, Nevada, (4) Bank of America New Mexico, N.A., Albuquerque, New Mexico, and (5) Bank of America Arizona, Phoenix, Arizona, with and into Bank of America National Trust and Savings Association, San Francisco, California, under the charter and title of the latter. Upon consummation of the mergers, the bank will not be conducting any activities that are not permissible for national banks. Also, pursuant to 12 U.S.C. § 59, the request to reduce the equity capital of Bank of America New Mexico, National Association by \$25 million in the form of a stock repurchase is approved. These approvals are granted based on a thorough review of all information available, including representations made in the applications and the merger agreement and by the bank's representatives.

The mergers are legally authorized as interstate merger transactions under the Riegle-Neal Act, 12 U.S.C §§ 215a-1, 1828(c) and 1831u(a), and the resulting bank is authorized to retain and operate the existing offices of the merging banks under 12 U.S.C. §§ 36(d) and 1831u(d)(1). The OCC previously approved similar applications where banks in Alaska, Washington, Nevada, New Mexico and Arizona merged into a California bank. *See the OCC's decisions on the Applications of Wells Fargo Bank, National Association, San*

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Francisco, California, and First Interstate of Alaska, National Association, Anchorage, Alaska; First Interstate Bank of Nevada, National Association, Las Vegas, Nevada; First Interstate Bank of New Mexico, National Association, Santa Fe, New Mexico; First Interstate Bank of Washington, National Association, Seattle, Washington,; and, First Interstate Bank of Arizona, National Association, Phoenix, Arizona (OCC Corporate Decision Nos. 96-29, 96-30 and 96-49, dated June 1, 1996, June 6, 1996 and August 31, 1996 respectively).

The Multinational Banking Division must be advised, in advance, of the desired effective date for each merger so that the OCC may issue the necessary certification letters. The effective date of the mergers must be on or after the date of this letter.

We will not issue a letter certifying consummation of each merger until we receive for that merger (if any of these have already been submitted, you do not need to resubmit them):

1. A Secretary's Certificate for each applicant institution certifying that a majority of the board of directors agreed to the proposed merger,
2. An executed merger agreement with articles of association for the resulting bank attached, and
3. A Secretary's Certificate for each institution certifying that the required shareholder approvals have been obtained.

If any merger is not consummated within one year from the approval date, the approval for that merger shall automatically terminated unless the OCC grants an extension of the time period.

Please be advised that the OCC also authorizes the resulting bank, should the mergers occur between Call Report dates, to recalculate its legal lending limit. The new lending limit should be calculated by using data from the last Call Report of the individual banks filed prior to consummating each merger, as adjusted for the merger. The resulting bank will then file a new Call Report and begin calculating its legal lending limit according to 12 C.F.R. 32.4(a) at the end of the quarter following consummation of the merger.

Please notify the Multinational Banking Division after the reduction in capital by Bank of America New Mexico, National Association has been completed so that the OCC may issue the final certification. The change in capital should be completed within one year of the date of approval.

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All correspondence regarding these applications should reference the application control numbers. If you have any questions concerning this letter, please contact Licensing Manager Richard T. Erb in our Multinational Banking Division at (202) 874-4610 or Robert A. Sihler at (202) 874-5060.

Sincerely,

/s/

Robert B. Norris
Bank Organization and Structure