

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

NationsBank Corporation
 (Exact Name of Registrant as Specified in Its Charter)

North Carolina
 (State or Other Jurisdiction
 of Incorporation or Organization) 56-0906609
 (I.R.S. Employer
 Identification No.)

NationsBank Corporate Center 28255
 100 North Tryon Street (Zip Code)
 Charlotte, North Carolina
 (Address of Principal Executive Offices)

NationsBank Corporation 1996 Associates
 Stock Option Award Plan
 (Full Title of the Plan)

PAUL J. POLKING, ESQ.
 General Counsel
 NationsBank Corporation
 NationsBank Corporate Center
 100 North Tryon Street
 Charlotte, North Carolina 28255
 (Name and Address of Agent for Service)
 (704) 386-5000
 (Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
<S> Common Stock	<C> 16,500,000 shares	<C> \$ 79.1875	<C> \$1,306,593,750	<C> \$ 450,550

</TABLE>

(1) Determined on the basis of the average of the high and low prices of the Common Stock reported on the New York Stock Exchange Composite Transactions List on June 21, 1996 in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting a Prospectus (a "Prospectus") with respect to this Form S-8 of NationsBank Corporation (the "Registrant") are kept on file at

the offices of the Registrant in accordance with Rule 428 promulgated pursuant to the Securities Act. The Registrant will provide without charge to participants in the NationsBank Corporation 1996 Associates Stock Option Award Plan, on the written or oral request of any such person, a copy of any or all of the documents constituting a Prospectus. Written requests for such copies should be directed to Charles J. Cooley, Principal Corporate Personnel Officer, NationsBank Corporation, NationsBank Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255. Telephone requests may be directed to (704) 386-5000.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been heretofore filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1995;

(b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996;

(c) The Registrant's Current Reports on Form 8-K filed January 12, 1996, February 1, 1996, March 8, 1996, April 17, 1996 and May 16, 1996; and

(d) The description of the Registrant's Common Stock contained in its registration statement filed pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the effectiveness of this Registration Statement and prior to the filing of a post-effective amendment hereto that either indicates that all securities offered hereby have been sold or deregisters all securities then remaining unsold shall be deemed to be

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incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The Registrant will provide without charge to each participant in the NationsBank Corporation 1996 Associates Stock Option Award Plan, on the written or oral request of any such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents which are not specifically incorporated by reference in such documents). Written requests for such copies should be directed to Charles J. Cooley, Principal Corporate Personnel Officer, NationsBank Corporation, NationsBank Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255. Telephone requests may be directed to (704) 386-5000.

Item 6. Indemnification of Directors and Officers.

There are no provisions in the Registrant's Restated Articles of Incorporation, and no contracts between the Registrant and its directors and officers, relating to indemnification. The Registrant's Restated Articles of Incorporation prevent the recovery by the Registrant of monetary damages against its directors. However, in accordance with the provisions of the North Carolina Business Corporation Act (the "Act"), the Registrant's Amended and Restated Bylaws provide that, in addition to the indemnification of directors and officers otherwise provided by the Act, the Registrant shall, under certain circumstances, indemnify its directors, executive officers and certain other designated officers against any and all liability and litigation expense, including reasonable attorneys' fees, arising out of their status or activities as directors or officers, except for liability or litigation expense incurred on account of activities that were at the time known or reasonably should have been known by such director or officer to be clearly in conflict with the best interests of the Registrant. Pursuant to such Bylaws and as authorized by statute, the Registrant maintains insurance on behalf of its directors and officers against liability asserted against such persons in such capacity

whether or not such directors or officers have the right to indemnification pursuant to the Bylaws or otherwise.

In addition to the above-described provisions, Sections 55-8-50 through 55-8-58 of the Act contain provisions prescribing the extent to which directors and officers shall or may be indemnified. Section 55-8-51 of the Act permits a corporation, with certain exceptions, to indemnify a current or former director

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against liability if (i) he conducted himself in good faith, (ii) he reasonably believed (x) that his conduct in his official capacity with the corporation was in its best interests and (y) in all other cases his conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. A corporation may not indemnify a current or former director in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or in connection with a proceeding charging improper personal benefit to him in which he was adjudged liable on such basis. The above standard of conduct is determined by the Board of Directors or a committee thereof, special legal counsel or the shareholders as prescribed in Section 55-8-55 of the Act.

Sections 55-8-52 and 55-8-56 of the Act require a corporation to indemnify a director or officer in the defense of any proceeding to which he was a party because of his capacity as a director or officer against reasonable expenses when he is wholly successful in his defense, unless the articles of incorporation provide otherwise. Upon application, the court may order indemnification of the director or officer if he is adjudged fairly and reasonably so entitled under Section 55-8-54. Section 55-8-56 of the Act allows a corporation to indemnify and advance expenses to an officer, employee or agent who is not a director to the same extent as a director or as otherwise set forth in the corporation's articles of incorporation or bylaws or by resolution of the board of directors.

In addition, Section 55-8-57 of the Act permits a corporation to provide for indemnification of directors, officers, employees or agents in its articles of incorporation or bylaws or by contract or resolution, against liability in various proceedings and to purchase and maintain insurance policies on behalf of these individuals.

The foregoing is only a general summary of certain aspects of North Carolina law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes which contain detailed specific provisions regarding the circumstances under which and the person for whose benefit indemnification shall or may be made and accordingly are incorporated herein by reference as Exhibit 99.2 of this Registration Statement.

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Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference in this Registration Statement.

Exhibit No.	Description of Exhibit
5.1	Opinion of Paul J. Polking, Esq., General Counsel of the Registrant, as to the legality of the securities being registered.
23.1	Consent of Price Waterhouse LLP.
23.2	Consent of Paul J. Polking, Esq., General Counsel of the Registrant (included in Exhibit 5.1).
24.1	Power of Attorney and Certified Resolutions.
99.1	NationsBank Corporation 1996 Associates Stock Option Award Plan.
99.2	Provisions of the North Carolina Business Corporation Act, as amended, relating to indemnification of directors and officers, incorporated by reference to Exhibit 99.1 of the Registrant's Registration Statement on Form S-3, Registration No. 33-63097.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being

made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a) (3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate

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offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

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appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration

Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on June 26, 1996.

NATIONSBANK CORPORATION

By: */s/ Hugh L. McColl, Jr.
Hugh L. McColl, Jr.
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>
<CAPTION>

Signature	Title	Date
<S> */s/ Hugh L. McColl, Jr. ----- Hugh L. McColl, Jr.	<C> Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	<C> June 26, 1996
*/s/ James H. Hance, Jr. ----- James H. Hance, Jr.	Vice Chairman and Chief Financial Officer (Principal Financial Officer)	June 26, 1996
*/s/ Marc D. Oken ----- Marc D. Oken	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	June 26, 1996
*/s/ Ronald W. Allen ----- Ronald W. Allen	Director	June 26, 1996
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*/s/ William M. Barnhardt ----- William M. Barnhardt	Director	June 26, 1996
*/s/ Thomas E. Capps ----- Thomas E. Capps	Director	June 26, 1996
*/s/ Charles W. Coker ----- Charles W. Coker	Director	June 26, 1996
*/s/ Thomas G. Cousins ----- Thomas G. Cousins	Director	June 26, 1996
*/s/ Alan T. Dickson ----- Alan T. Dickson	Director	June 26, 1996
*/s/ W. Frank Dowd, Jr. ----- W. Frank Dowd, Jr.	Director	June 26, 1996
*/s/ Paul Fulton ----- Paul Fulton	Director	June 26, 1996
*/s/ Timothy L. Guzzle -----	Director	June 26, 1996

Timothy L. Guzzle

*s/ W.W. Johnson ----- W. W. Johnson	Director	June 26, 1996
*s/ John J. Murphy ----- John J. Murphy	Director	June 26, 1996
*s/ John C. Slane ----- John C. Slane	Director	June 26, 1996
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*s/ John W. Snow ----- John W. Snow	Director	June 26, 1996
*s/ Meredith R. Spangler ----- Meredith R. Spangler	Director	June 26, 1996
*s/ Robert H. Spilman ----- Robert H. Spilman	Director	June 26, 1996
*s/ Ronald Townsend ----- Ronald Townsend	Director	June 26, 1996
*s/ E. Craig Wall, Jr. ----- E. Craig Wall, Jr.	Director	June 26, 1996
*s/ Jackie M. Ward ----- Jackie M. Ward	Director	June 26, 1996
*s/ Virgil R. Williams ----- Virgil R. Williams	Director	June 26, 1996

</TABLE>

*By: /s/ Charles M. Berger
Charles M. Berger
Attorney-in-Fact

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INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
5.1	Opinion of Paul J. Polking, Esq., General Counsel of the Registrant, as to the legality of the securities being registered.
23.1	Consent of Price Waterhouse LLP.
23.2	Consent of Paul J. Polking, Esq., General Counsel of the Registrant (included in Exhibit 5.1).
24.1	Power of Attorney and Certified Resolutions.
99.1	NationsBank Corporation 1996 Associates Stock Option Award Plan.
99.2	Provisions of the North Carolina Business Corporation Act, as amended, relating to indemnification of directors and officers, incorporated by

reference to Exhibit 99.1 of the Registrant's Registration Statement on Form S-3, Registration No. 33-63097.

NationsBank Corporation
Legal Department
NationsBank Corporate Center
NC1-007-20-01
Charlotte, NC 28255

NATIONSBANK

EXHIBIT 5.1

June 26, 1996

Board of Directors
NationsBank Corporation
NationsBank Corporate Center
Charlotte, North Carolina 28255

Ladies and Gentlemen:

In connection with the proposed registration under the Securities Act of 1933, as amended, of 16,500,000 shares (the "Shares") of the common stock of NationsBank Corporation to be issued pursuant to the terms of the NationsBank Corporation 1996 Associates Stock Option Award Plan (the "Plan"), I have examined such corporate records and other documents, and have reviewed such matters of law as I have deemed necessary or appropriate for this opinion. Based on such examination and review, it is my opinion that the Shares have been duly and validly authorized and, when issued and paid for in accordance with and upon the terms and conditions of the Plan, will be validly issued, fully paid and nonassessable.

I consent to being named in the Registration Statement on Form S-8 (the "Registration Statement") as the attorney who passed upon the legality of the Shares, and to the filing of a copy of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Paul J. Polking

Paul J. Polking
General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 12, 1996, which appears on page 46 of the 1995 Annual Report to Shareholders of NationsBank Corporation, which is incorporated by reference in NationsBank Corporation's Annual Report on Form 10-K for the year ended December 31, 1995.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP
Charlotte, North Carolina
June 26, 1996

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of NationsBank Corporation, and the several undersigned Officers and Directors thereof whose signatures appear below, hereby makes, constitutes and appoints James W. Kiser and Charles M. Berger, and each of them acting individually, its, his and her true and lawful attorneys with power to act without any other and with full power of substitution, to execute, deliver and file in its, his and her name and on its, his and her behalf, and in each of the undersigned Officer's and Director's capacity or capacities as shown below, (a) one or more Registration Statements of NationsBank Corporation on Form S-8 relating to the issuance of up to 20,000,000 shares of the Common Stock of NationsBank Corporation pursuant to the NationsBank Corporation 1996 Associates Stock Option Award Plan and any and all documents in support thereof or supplemental thereto and any and all amendments, including any and all post-effective amendments, to the foregoing (hereinafter called the "Registration Statements"), and (b) such registration statements, petitions, applications, consents to service of process or other instruments, any and all documents in support thereof or supplemental thereto, and any and all amendments or supplements to the foregoing, as may be necessary or advisable to qualify or register the securities covered by said Registration Statements under such securities laws, regulations or requirements as may be applicable; and each of NationsBank Corporation and said Officers and Directors hereby grants to said attorneys, and to each of them, full power and authority to do and perform each and every act and thing whatsoever as said attorneys or attorney may deem necessary or advisable to carry out fully the intent of this power of attorney to the same extent and with the same effect as NationsBank Corporation might or could do, and as each of said Officers and Directors might or could do personally in his or her capacity or capacities as aforesaid, and each of NationsBank Corporation and said Officers and Directors hereby ratifies and confirms all acts and things which said attorneys or attorney might do or cause to be done by virtue of this power of attorney and its, his or her signature as the same may be signed by said attorneys or attorney, or any of them, to any or all of the following (and/or any and all amendments and supplements to any or all thereof): such Registration Statements under the Securities Act of 1933, as amended, and all such registration statements, petitions, applications, consents to service of process and other instruments, and any and all documents in support thereof or supplemental thereto, under such securities laws, regulations and requirements as may be applicable.

IN WITNESS WHEREOF, NationsBank Corporation has caused this power of attorney to be signed on its behalf, and each of the undersigned Officers and Directors in the capacity or capacities noted has hereunto set his or her hand as of the date indicated below.

NATIONSBANK CORPORATION

By: /s/ Hugh L. McColl, Jr.

 Hugh L. McColl, Jr.
 Chairman of the Board and
 Chief Executive Officer

Dated: June 26, 1996

<TABLE>
 <CAPTION>

Signature	Title	Date
<S> /s/ Hugh L. McColl, Jr. ----- Hugh L. McColl, Jr.	<C> Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	<C> June 26, 1996
/s/ James H. Hance, Jr. ----- James H. Hance, Jr.	Vice Chairman and Chief Financial Officer (Principal Financial Officer)	June 26, 1996
/s/ Marc D. Oken ----- Marc D. Oken	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	June 26, 1996
/s/ Ronald W. Allen ----- Ronald W. Allen	Director	June 26, 1996

/s/ William M. Barnhardt ----- William M. Barnhardt	Director	June 26, 1996
/s/ Thomas E. Capps ----- Thomas E. Capps	Director	June 26, 1996
/s/ Charles W. Coker ----- Charles W. Coker	Director	June 26, 1996
/s/ Thomas G. Cousins ----- Thomas G. Cousins	Director	June 26, 1996
/s/ Alan T. Dickson ----- Alan T. Dickson	Director	June 26, 1996
/s/ W. Frank Dowd, Jr. ----- W. Frank Dowd, Jr.	Director	June 26, 1996

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/s/ Paul Fulton ----- Paul Fulton	Director	June 26, 1996
/s/ Timothy L. Guzzle ----- Timothy L. Guzzle	Director	June 26, 1996
/s/ W.W. Johnson ----- W. W. Johnson	Director	June 26, 1996
/s/ John J. Murphy ----- John J. Murphy	Director	June 26, 1996
/s/ John C. Slane ----- John C. Slane	Director	June 26, 1996
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/s/ Meredith R. Spangler ----- Meredith R. Spangler	Director	June 26, 1996
/s/ Robert H. Spilman ----- Robert H. Spilman	Director	June 26, 1996
/s/ Ronald Townsend ----- Ronald Townsend	Director	June 26, 1996
/s/ E. Craig Wall, Jr. ----- E. Craig Wall, Jr.	Director	June 26, 1996
/s/ Jackie M. Ward -----	Director	June 26, 1996

/s/ Virgil R. Williams

Virgil R. Williams

Director

June 26, 1996

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PREAMBLES AND RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF NATIONSBANK CORPORATION AT ITS MEETING ON WEDNESDAY, JUNE 26, 1996 WITH RESPECT TO THE ESTABLISHMENT OF A BROAD-BASED STOCK OPTION PLAN

WHEREAS, the Compensation Committee of this Board of Directors, subject to the approval of this Board of Directors, has authorized the Chief Executive Officer of this Corporation to develop and establish along certain guidelines a broad-based stock option plan to become effective during 1996;

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer of this Corporation be, and he hereby is, authorized, empowered and directed to cause the Corporation to adopt and establish effective as of July 1, 1996 a broad-based stock option plan for this Corporation and its subsidiaries containing the design terms and features described on Exhibit A attached hereto (the "1996 ASOP"); and

FURTHER RESOLVED, that 20,000,000 shares of common stock (the "Shares") of the Corporation ("Common Stock") be, and they hereby are, set aside, reserved and authorized for issuance pursuant to the terms of the 1996 ASOP; and

FURTHER RESOLVED, that the appropriate officers and directors of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to prepare, execute and file, or cause to be prepared and filed, with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8, and any subsequent registration statements on Form S-8 relating to the 1996 ASOP, under the Securities Act of 1933, as amended (collectively, the "Registration Statements"), for the registration of up to the aggregate number of Shares for issuance pursuant to the terms of the 1996 ASOP with full power and authority to make such changes or additions thereto as any of them may approve, such approval to be conclusively evidenced by the filing thereof, and to prepare, execute and cause to be filed any amendments to such Registration Statements (including, without limitation, post-effective amendments), together with all documents required as exhibits to such Registration Statements or any amendments or supplements thereto, and all certificates, letters, instruments, applications and any other documents which may be required to be filed with the Commission with respect to the registration of the Shares and to take any and all action with respect to any of the foregoing as they, in their discretion, shall deem necessary or advisable, with the taking of such action conclusively establishing the validity thereof; and

FURTHER RESOLVED, that James W. Kiser and Charles M. Berger be, and each of them with full power to act without the other hereby is, authorized and empowered to sign the aforesaid Registration Statements and any amendment or amendments thereto (including any post-effective amendments) on behalf of and as

attorneys for the Corporation and on behalf of and as attorneys for any of the following: the Chief Executive Officer, the Principal Financial Officer, the Principal Accounting Officer and any other officer of the Corporation; and

FURTHER RESOLVED, that Paul J. Polking, Esq. be, and he hereby is, designated and appointed as the agent for service in all matters relating to the Registration Statements; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized and directed to take, or cause to be taken, any and all action necessary to effect the listing of the Shares on the New York Stock Exchange (the "NYSE"), the Pacific Stock Exchange (the "PSE") and the London Stock Exchange ("LSE"), including, without limitation, the preparation, execution and filing of all necessary applications, documents, forms and agreements with the NYSE, PSE and LSE, the payment by the Corporation of all required filing or application fees to the NYSE, PSE and LSE and the appearance of any such officer (if requested) before officials of the NYSE, PSE and LSE; and

FURTHER RESOLVED, that it is desirable and in the best interest of the Corporation that the Shares be qualified or registered for sale in various states and certain foreign jurisdictions (if applicable); that the appropriate officers of the Corporation be, and each of them hereby is, authorized to

determine the states and foreign jurisdictions (if any) in which appropriate action shall be taken to qualify or register for sale all or such part of such Shares as said officers may deem advisable; that said officers be, and each of them hereby is, authorized to perform on behalf of the Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states or foreign jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents to and appointments of attorneys for the purpose of receiving and accepting service of process and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the action so taken; and

FURTHER RESOLVED, that, upon the issuance thereof under the 1996 ASOP, the Shares shall be deemed to be fully paid and non-assessable and the holders of the Shares shall be subject to no further call or liability with respect thereto; and

FURTHER RESOLVED, that Chase Mellon Shareholder Services, L.L.C. be, and it hereby is, appointed Transfer Agent and Registrar for the Shares, and that Chase Mellon Shareholder Services, L.L.C. be, and it hereby is, vested with all the power and authority as Transfer Agent and Registrar with respect to the Shares as it has

heretofore been vested with for the shares of Common Stock currently issued and outstanding; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized to take all action, to execute, deliver and file all instruments and documents, to enter into all agreements and to do or cause to be done all such acts and things (including the payment of all necessary fees and expenses), in the name and on behalf of the Corporation and under its seal or otherwise, as they or any of them may deem necessary or desirable to carry out the intent and purposes of the foregoing resolutions; and

FURTHER RESOLVED, that any action authorized by any of the foregoing resolutions which has been taken prior to the date hereof be, and the same hereby is, ratified and confirmed in all respects.

Exhibit A

NationsBank Corporation
Proposed Principal Terms and Conditions
for New Broad-Based Stock Option Plan

1. Maximum number of shares to be reserved for issuance pursuant to option awards: 20,000,000
2. Grant Date: July 1, 1996 (certain new hires to receive grants on July 1, 1997, July 1, 1998 and July 1, 1999; see #8 below)
3. Term of Option: All options expire at the close of business on June 30, 2001
4. July 1, 1996 Grant: All "benefits eligible" employees of NationsBank Corporation and its subsidiaries who are actively employed on July 1, 1996 and who hold the position of Vice President or below (and who have not previously been granted an option under the Key Employee Stock Plan), will receive an option grant as follows:

Position	# of Shares Covered By Option
Vice President	500
Assistant Vice President	400
Officer	250
Full-time non-officer	250
Part-time non-officer	100

Corporate Personnel Group Executive to determine which benefits eligible employees who are outside of the U.S. will receive awards.

5. Option Price: Fair market value of NationsBank Common Stock on grant date.
6. Vesting/Exercisability: 50% of option vests when stock closes at or above \$100 per share for 10 consecutive trading days; remaining 50% of option vests when stock closes at or above \$120 per share for 10 consecutive trading days; if not previously vested, option 100% vests on July 1, 2000. In no event can options be exercised before January 1, 1997.
7. Exercisability Upon Termination of Employment: The Plan will provide the extent to which options may vest and remain exercisable after termination of employment. The Plan may make distinctions based on the reason for termination (e.g., death, disability or retirement).
8. Employees Hired After July 1, 1996: Employees hired between (i) July 2, 1996 and July 1, 1997, (ii) between July 2, 1997 and July 1, 1998 and (iii) between July 2, 1998 and July 1, 1999 will be granted options for pro-rated shares as follows:

<TABLE>
<CAPTION>

	July 1, 1997 Grant -----		July 1, 1998 Grant -----		July 1, 1999 Grant -----
<S>	<C>	<C>	<C>	<C>	<C>
	VP	VP	300	VP	200
	AVP	AVP	240	AVP	160
	Officer	Officer	150	Officer	100
	Full-Time	Full-time	150	Full-time	100
	Part-Time	Part-time	60	Part-time	40

In no case will July 1, 1997, July 1, 1998 or July 1, 1999 option prices be less than July 1, 1996 option price. If stock price "trigger" of \$100 is reached, subsequent new hires will receive options that will vest 100% upon attainment of the \$120 "trigger." If \$120 trigger is reached, subsequent new hires will receive no awards.

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CERTIFICATE OF SECRETARY

I, ALLISON L. GILLIAM, Assistant Secretary of NationsBank Corporation, a corporation duly organized and existing under the laws of the State of North Carolina, do hereby certify that the foregoing is a true and correct copy of resolutions duly adopted by a majority of the entire Board of Directors of said corporation at a meeting of said Board of Directors held June 26, 1996, at which meeting a quorum was present and acted throughout and that said resolutions are in full force and effect and have not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of said corporation this 26th day of June, 1996.

(CORPORATE SEAL)

/s/ Allison L. Gilliam
Assistant Secretary

NATIONSBANK CORPORATION

1996 Associates Stock Option Award Plan

NATIONSBANK CORPORATION

1996 Associates Stock Option Award Plan

1. Name and Purpose:

This plan shall be known as the "NationsBank Corporation 1996 Associates Stock Option Award Plan" (the "Plan"). The Plan is intended to advance the interests of NationsBank Corporation (the "Corporation") and its Subsidiary Corporations by giving substantially all of their employees a stake in the Corporation's future growth, thereby improving such employees' long-term incentives and aligning their interests with those of the Corporation's shareholders. For purposes of the Plan, "Subsidiary Corporation" means any corporation at least eighty percent (80%) of whose outstanding voting and nonvoting capital stock is owned, directly or indirectly, by the Corporation. The Corporation and its Subsidiary Corporations are hereinafter referred to individually as a "Participating Employer" and collectively as the "Participating Employers."

2. Shares Available for Options:

The aggregate number of shares of the Corporation's Common Stock ("Common Stock") which may be issued and sold pursuant to options granted under the Plan (the "Options") shall not exceed twenty million (20,000,000), subject to adjustment or substitution as provided in Paragraph 14. Any shares of Common Stock covered by an Option that lapses, expires, terminates or is canceled shall remain available for issuance pursuant to Options granted under the Plan.

3. Administration:

The Corporate Benefits Committee of the Corporation (the "Committee") shall be responsible for administering the Plan, including the exercise of Options. The Committee shall have all powers necessary to enable it to properly carry out its duties under the Plan. Not in limitation of the foregoing, the Committee shall have the power to construe and interpret the Plan and to determine all questions that shall arise thereunder. The Committee shall have such other and further specified duties, powers, authority and discretion as are elsewhere in the Plan either expressly or by necessary implication conferred upon it. The Committee may appoint such agents, who need not be members of the Committee, as it may deem necessary for the effective performance of its duties, and may delegate to such agents such powers and duties, whether ministerial or discretionary, as the Committee may deem expedient or appropriate. The decision of the Committee upon all matters within the scope of its authority shall be final and conclusive on all persons, except to the extent otherwise provided by law.

4. Eligibility:

(a) An Option may be granted on a "Grant Date" (as defined in Paragraph 5) only to an employee (hereinafter sometimes referred to as an "associate") who is an Eligible Associate with respect to the Grant Date. For the July 1, 1996 Grant Date, the term "Eligible Associate" means an employee of a Participating Employer who is "benefits eligible" (as defined below) and who is actively employed on July 1, 1996 in any one of the following positions:

- (i) Vice President;
- (ii) Assistant Vice President;
- (iii) Officer below the level of Assistant Vice President;

- (iv) Full-time associate who is not an officer; and

(v) Part-time associate who is not an officer.

For the July 1, 1997, July 1, 1998 and July 1, 1999 Grant Dates, the term "Eligible Associate" means an employee of a Participating Employer who is benefits eligible and who is actively employed on the applicable Grant Date in any one of the positions set forth above and, in addition, who either (1) has not previously been granted an Option under the Plan or (2) has previously been granted an Option under the Plan but the Option was forfeited or terminated without having been exercised to any extent.

(b) The term "Eligible Associate" shall not include any associate who has previously been granted an equity award under the NationsBank Corporation Key Employee Stock Plan or who on the applicable Grant Date is employed by a Participating Employer on a temporary, seasonal or other short-term basis. An associate who on a Grant Date is on an authorized leave of absence from a Participating Employer, including without limitation a leave of absence due to a short-term disability, shall be considered an Eligible Associate for purposes hereof if the associate otherwise qualifies as an Eligible Associate; provided, however, that a former associate who on a Grant Date is entitled to receive benefits under a long-term disability plan maintained by the Participating Employers shall not be considered an Eligible Associate for purposes hereof.

(c) For purposes of the Plan, the term "benefits eligible" means, with respect to an associate on a Grant Date, eligible to participate in the welfare benefit plans of such associate's Participating Employer on the applicable Grant Date without regard to any waiting period under such plans and without regard to whether such associate has elected to participate in such plans.

(d) With respect to an associate who is in the process of changing job status or position with the Participating Employers on a Grant Date, the Committee shall have final authority to determine whether such associate is an Eligible Associate with respect to such Grant Date for purposes of the Plan. With respect to business units of the Participating Employers which do not use officer titles in connection with designating positions or which use different officer titles than those described in subparagraph (a), the Committee shall have final authority to determine which associates of such business units constitute Eligible Associates for purposes of the Plan based on the job grade, job responsibilities and salary rates assigned to such positions.

(e) Notwithstanding any provision of the Plan to the contrary, the Committee may in its sole discretion exclude in advance of a Grant Date the employees of any business unit or any other group of employees of a Participating Employer from being eligible to receive any awards under the Plan with respect to such Grant Date.

5. Granting of Options:

Subject to the provisions of this Paragraph 5, each Eligible Associate with respect to a Grant Date shall be granted on the Grant Date an Option to purchase that number of shares of Common Stock shown opposite such Eligible Associate's position with the Participating Employers on the Grant Date in the following table:

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<TABLE>
<CAPTION>

Position On The Grant Date	Number Of Shares Covered By Option For A Grant Date			
	07/01/96	07/01/97	07/01/98	07/01/99
<S> Vice President	500	400	300	200
Assistant Vice President	400	320	240	160
Officer below the level of Assistant Vice President	250	200	150	100
Full-time associate who is not an officer	250	200	150	100
Part-time associate who is not an officer	100	80	60	40

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Notwithstanding any provision of the Plan to the contrary, no Eligible Associate shall be granted more than one Option on a given Grant Date, regardless of whether on a Grant Date such Eligible Associate is employed by more than one Participating Employer. With respect to an associate who the Committee has determined to be an Eligible Associate pursuant to Paragraph 4(d), the Committee shall have final authority to determine the number of shares to be covered by such Eligible Associate's Option in accordance with the foregoing table. Any change in an Eligible Associate's job status or position with the Participating Employers after a Grant Date shall not affect the grant of an Option to such Eligible Associate or any rights thereunder except as otherwise expressly provided in the Plan. In addition, notwithstanding any provision of the Plan to the contrary, if during the period from July 2, 1996 through the close of business on June 30, 1999 the Closing Price of the Common Stock equals or exceeds \$120 (subject to adjustment pursuant to Paragraph 14) for at least ten (10) consecutive trading days, then no Options shall be granted on any Grant Dates that occur after the tenth (10th) such consecutive trading day.

6. Option Exercise Price:

The option exercise price for each share of Common Stock covered by an Option shall be the "Closing Price" (as defined below) thereof on the applicable Grant Date; provided, however, that the option exercise price for the July 1, 1997, July 1, 1998 and July 1, 1999 Grant Dates shall be the greater of the Closing Price of the Common Stock on such Grant Date or the Closing Price of the Common Stock on the July 1, 1996 Grant Date. "Closing Price" of the Common Stock as of a given date shall mean the closing per share price of the Common Stock on that date as reported in The Wall Street Journal (Eastern Edition) report of New York Stock Exchange composite transactions (or, if no sale of such Common Stock shall have been made on the New York Stock Exchange on that date, then on the last previous trading day on which a sale was reported).

7. Term of Options:

All unexercised Options shall lapse and all rights of the optionees thereunder shall terminate at the close of business on June 29, 2001 (unless earlier terminated pursuant to the provisions of Paragraph 8 and subject to the provisions of Paragraph 16).

8. Vesting and Exercisability of Options:

(a) If an optionee is employed by a Participating Employer on July 1, 2000, such optionee's Option shall become fully (100%) vested on such date. Options shall become vested prior to July 1, 2000 only as provided in subparagraphs (b) and (d) of this Paragraph 8, Paragraph 14 or Paragraph 19. All vested Options shall be exercisable in the manner set forth in Paragraph 9 below. If an Option is exercised, it must be exercised to the

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fullest extent then exercisable (i.e., with respect to all of the shares of Common Stock covered by the Option to the extent vested).

(b) If after an Option is granted the Closing Price of the Common Stock equals or exceeds \$100 (subject to adjustment pursuant to Paragraph 14) for at least ten (10) consecutive trading days prior to July 1, 2000, then the Option shall become fifty percent (50%) vested on the tenth (10th) such consecutive trading day. If the Closing Price of the Common Stock equals or exceeds \$120 (subject to adjustment pursuant to Paragraph 14) for at least ten (10) consecutive trading days prior to July 1, 2000, then the Option shall become fully (100%) vested on the tenth (10th) such consecutive trading day. Notwithstanding the foregoing, if the Closing Price of the Common Stock equals or exceeds \$100 (subject to adjustment pursuant to Paragraph 14) for at least ten (10) consecutive trading days at any time prior to a Grant Date, any Options granted on that Grant Date shall not be vested to any extent when granted, but instead shall vest as follows: if the Closing Price of the Common Stock equals or exceeds \$120 (subject to adjustment pursuant to Paragraph 14) for at least ten (10) consecutive trading days prior to July 1, 2000, then the Option shall become fully (100%) vested on the tenth (10th) such consecutive trading day.

(c) If prior to becoming fully vested an optionee's employment with the Participating Employers shall terminate for any reason other than by reason of such optionee's retirement, disability or death, then any Option held by such optionee at the time of such termination of employment, and all rights of the optionee thereunder, shall terminate to the extent not vested effective as of the date of such optionee's termination of employment. To the extent the Option is vested, the optionee may exercise the Option in the manner described in Paragraph 9 below at any time prior to the earlier of (i) the close of business on

the ninetieth (90th) day after the date of such termination of employment or (ii) July 1, 2001.

(d) If prior to becoming fully vested an optionee's employment with the Participating Employers shall terminate by reason of such optionee's retirement, disability or death, then any Option held by such optionee on the date of such termination of employment shall become fully (100%) vested, and the optionee may exercise the Option in full (to the extent not previously exercised) in the manner described in Paragraph 9 below at any time prior to the earlier of (i) the close of business on the ninetieth (90th) day after the date of such termination of employment or (ii) July 1, 2001.

(e) Notwithstanding any provision of the Plan to the contrary, an Option may not be exercised prior to January 1, 1997. In the case of a termination of employment prior to January 1, 1997, the ninety (90) day period set forth in subparagraphs (c) and (d) above shall commence on January 1, 1997 and end at the close of business on March 31, 1997.

(f) If an Option is exercisable to any extent following an optionee's termination of employment as provided in subparagraphs (c) and (d) above, then (i) if the Option is not exercised prior to the end of the applicable post-termination exercise period, then the Option and all rights of the optionee thereunder shall terminate effective as of the end of said period, and (ii) if the optionee returns to employment during the post-termination exercise period, then the Option shall continue to be exercisable to the extent vested during such period, but the Option shall not thereafter be restored for any reason.

(g) For purposes of this Paragraph 8, "retirement" means the termination of employment with the Participating Employers other than by reason of death after the associate has (i) attained at least age fifty (50), (ii) completed at least fifteen (15) years of "vesting service" under The NationsBank Pension Plan (or any successor thereto) and (iii) attained

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a combined age and year of "vesting service" equal to at least seventy-five (75); and "disability" means "disability" as defined from time to time under any long-term disability plan of an optionee's Participating Employer. In the event of an optionee's death, such optionee's Option shall be exercisable, to the extent herein provided, by any person that may be empowered to do so under such optionee's will, or if the optionee shall fail to make a testamentary disposition of said Option or shall die intestate, by such optionee's executor or other legal representative.

(h) For purposes of the Plan and notwithstanding any provision of the Plan to the contrary, an optionee shall not be deemed to have terminated employment with the Participating Employers (i) during the period such optionee is on an authorized leave of absence granted by a Participating Employer or (ii) as the result of such optionee's transfer of employment between or among Participating Employers or such optionee's change of position or responsibilities within the same Participating Employer.

(i) Notwithstanding any provision of the Plan to the contrary, the Committee may establish from time to time procedures for restricting the exercisability of Options on any given day as the result of excessive volume of exercise requests or any other problem in the established system for processing Option exercise requests.

(j) Notwithstanding any provision of the Plan to the contrary, the Committee in its discretion may determine whether an optionee has terminated employment with the Participating Employers for purposes of the Plan in the event the optionee transfers employment to a business entity in which a Participating Employer has an ownership interest but which is not a Subsidiary Corporation.

9. Manner of Exercise:

(a) An Option shall be exercised as hereinafter provided in this Paragraph 9 by delivering written notice to the Committee at such address and on such forms as shall be designated by the Committee from time to time or pursuant to such other procedures that may be established by the Committee from time to time for the exercise of Options.

(b) An Option shall be exercised by either a "cash exercise method" (sometimes referred to as the "Buy Method") or a "cashless exercise method" (sometimes referred to as the "Buy/Sell Method" or the

"Buy/Sell/Hold Method" depending on whether cash or shares of Common Stock are received). For purposes hereof, a "cash exercise method" means a method whereby the optionee pays the option exercise price for the shares subject to an Option (along with any required withholding taxes and other related expenses) simultaneously with the delivery of the notice of exercise described above, and such optionee is thereafter issued the number of shares so purchased. For purposes hereof, a "cashless exercise method" means a method permitted under the provisions of Regulation T issued by the Board of Governors of the Federal Reserve System and under which an optionee shall receive in cash or shares of Common Stock (depending on whether the optionee elects the Buy/Sell Method or the Buy/Sell/Hold Method) the net appreciation on the shares covered by such optionee's Option, less required withholding taxes, broker's commissions and other related expenses, if any. The Committee shall have the authority to establish procedures under either method, including without limitation the designation of the brokerage firm or firms through which cashless exercises shall be effected.

(c) Under either method, the option exercise price shall be paid in full at the time of exercise in U.S. dollars, and the Corporation shall require the optionee to pay the Corporation in U.S. dollars at the time of exercise (i) the amount of tax required to be withheld by the Corporation under applicable foreign, federal, state and local withholding tax laws and

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(ii) the amount necessary to cover brokers' commissions and other related expenses (if any).

(d) Except as provided in Paragraph 8 above, an optionee must be an employee of the Participating Employers at the time of exercise of an Option.

10. Nontransferability:

No Option shall be transferable by an optionee other than by will or by the laws of descent and distribution. During an optionee's lifetime, the Option shall be exercisable only by the optionee, provided that in the event an optionee is incapacitated and unable to exercise such optionee's Option, such optionee's legal guardian or legal representative whom the Committee deems appropriate based on all applicable facts and circumstances may exercise such optionee's Option in accordance with the provisions of the Plan. Any purported transfer of any Option shall be null and void except as otherwise provided by this Paragraph 10.

11. No Rights:

An optionee shall have no rights or interests in any Option except as set forth in the Plan. The Plan does not confer upon any person any right with respect to the continuation of employment by the Participating Employers nor does it limit in any way the right of a Participating Employer to terminate employment at any time. An optionee shall have no rights as a shareholder of the Corporation with respect to the shares of Common Stock covered by an Option except to the extent that shares are issued to such optionee upon the due exercise of the Option.

12. Compliance with the Law and Other Conditions:

No shares of Common Stock shall be issued pursuant to the exercise of any Option prior to compliance by the Participating Employers, to the satisfaction of their counsel, with all applicable laws.

13. Foreign Employees:

Notwithstanding any provision of the Plan to the contrary, in order to foster and promote achievement of the purposes of the Plan or to comply with provisions of laws in other countries in which the Participating Employers operate or have employees, the Committee, in its sole discretion, shall have the power and authority to (i) determine which associates employed outside the United States are eligible to participate in the Plan as Eligible Associates, (ii) modify the terms and conditions of any Options granted to Eligible Associates who are employed outside the United States and (iii) establish subplans, modified Option exercise procedures and other terms and procedures to the extent such actions may be necessary or advisable.

14. Adjustments Upon Changes in Capitalization:

(a) In the event that the outstanding shares of Common Stock shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Corporation or any other corporation, whether through reorganization, recapitalization, stock

dividend, stock split, combination of shares, reclassification of the Common Stock, merger or consolidation, then the Option rights (including without limitation the number and kind of shares reserved for issuance under this Plan or covered by any Option, the schedule for the number of shares of Common Stock to be covered by Options set forth in Paragraph 5 and the option exercise price for any Option) shall be appropriately adjusted by the Committee. Comparable adjustments shall be made for each subsequent such change or exchange of Common Stock or any stock or other securities into which such Common Stock shall have been changed or exchanged.

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(b) As of the effective date of any liquidation or dissolution of the Corporation, all unexercised Options, and all rights thereunder, shall terminate; provided, however, that in the event of a liquidation or dissolution of the Corporation after December 31, 1996 and prior to July 1, 2000, then, notwithstanding any provision of the Plan to the contrary, all Options shall become fully vested and exercisable during the thirty (30) day period immediately preceding the effective date of said liquidation or dissolution.

(c) The foregoing adjustments and the manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to an Option.

15. Use of Proceeds:

The proceeds from the sale of Common Stock pursuant to the Options shall constitute general funds of the Corporation.

16. Amendment, Modification and Termination of the Plan:

The Board of Directors of the Corporation may terminate, amend or modify the Plan any time (including without limitation extend the term of outstanding Options beyond June 29, 2001), provided that no amendment, modification or termination of the Plan shall in any manner adversely affect an Option outstanding under the Plan without the consent of the optionee, or such optionee's successors as hereinbefore described in Paragraph 8.

17. Effectiveness of the Plan:

The Plan shall become effective July 1, 1996.

18. Indemnification:

To the extent permitted by applicable federal and state law, the Participating Employers shall indemnify and hold harmless each of the members of the Committee and each employee of a Participating Employer acting pursuant to the direction of the Committee from and against any and all liability claims, demands, costs and expenses (including the costs and expenses of attorneys incurred in connection with the investigation or defense of claims) in any manner connected with or arising out of any actions or inactions in connection with the administration of the Plan except for any such actions or inactions which are not in good faith or which constitute willful misconduct.

19. Change of Control:

In the event of a Change of Control of the Corporation prior to July 1, 2000, all outstanding Options shall become immediately fully vested and exercisable notwithstanding any provision of the Plan to the contrary but subject to the provisions of Paragraph 8(e). Following a Change of Control, (i) the surviving corporation or entity shall continue to be bound by the terms and provisions of the Plan and (ii) all unexercised Options shall remain fully vested and exercisable in accordance with the provisions of the Plan subject to any adjustment described in Paragraph 14. For purposes hereof, "Change of Control" means, and shall be deemed to have occurred upon, any of the following events:

- (A) The acquisition by any person, individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (collectively, "Persons") of beneficial ownership (the phrases "beneficial ownership," "beneficial owners" and "beneficially owned" as used herein being within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of either:

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- (i) The then-outstanding shares of Common Stock (the "Outstanding Shares"); or
 - (ii) The combined voting power of the then-outstanding voting securities of the Corporation entitled to vote generally in the election of Directors of the Corporation (the "Outstanding Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Corporation or pursuant to a written agreement to which the Corporation is a party, as such written agreement is more particularly described in Section 55-9A-01(b)(3)f and g of the North Carolina Business Corporation Act as ratified by the North Carolina General Assembly on June 8, 1989, (B) any acquisition by the Corporation or any of its Subsidiaries, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its Subsidiaries, (D) any acquisition by any corporation with respect to which, following such acquisition, more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the Persons who were the Beneficial Owners, respectively, of the Outstanding Shares and Outstanding Voting Securities immediately prior to such acquisition in substantially the same proportions as their Beneficial Ownership, immediately prior to such acquisition, of the Outstanding Shares and Outstanding Voting Securities, as the case may be; or
- (B) Individuals who, as of July 1, 1996, constitute the Board of Directors of the Corporation (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual who becomes a Director of the Corporation subsequent to July 1, 1996 and whose election, or whose nomination for election by the Corporation's shareholders, to the Board of Directors was either (i) approved by a vote of at least a majority of the Directors then comprising the Incumbent Board or (ii) recommended by a Nominating Committee comprised entirely of Directors who are then Incumbent Board members shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act), other actual or threatened solicitation of proxies or consents or an actual or threatened tender offer; or
- (C) Approval by the Corporation's shareholders of a reorganization, merger, or consolidation, in each case, with respect to which all or substantially all of the Persons who were the Beneficial Owners, respectively, of the Outstanding Shares and Outstanding Voting Securities immediately prior to such reorganization, merger, or consolidation do not, following such reorganization, merger, or consolidation, beneficially own more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, or consolidation in substantially the same proportions as their Beneficial Ownership, immediately prior to such reorganization, merger, or consolidation, of the Outstanding Shares and Outstanding Voting Securities, as the case may be; or

- (D) Approval by the Corporation's shareholders of:
- (i) A complete liquidation or dissolution of the Corporation; or
 - (ii) The sale or other disposition of all or substantially all

of the assets of the Corporation, other than to a corporation, with respect to which following such sale or other disposition, more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned by all or substantially all of the Persons who were the Beneficial Owners, respectively, of the Outstanding Shares and Outstanding Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their Beneficial Ownership, immediately prior to such sale or other disposition, of the Outstanding Shares and Outstanding Voting Securities, as the case may be.