



Comptroller of the Currency
Administrator of National Banks

Large Bank Licensing, MS 3-8
250 E Street, S.W.
Washington, DC 20219

**Conditional Approval #428
December 2000**

November 1, 2000

Mr. Scott A. Cammarn
Bank of America Corporation
101 South Tryon Street
Charlotte, North Carolina 28255

Dear Mr. Cammarn:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national banker's bank with the title of Bank of America Georgia, National Association. On November 1, 2000, after a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval.

The OCC has also granted your request for a waiver of the residency requirements of 12 U.S.C. § 72 for a majority of the Board of Directors of Bank of America Georgia, N.A. This waiver is granted based upon a review of all available information, including the filing, and the bank's representation that this waiver will not affect the board's responsibility to direct the bank's operations in a safe, sound, and legal manner. Please understand that the OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and will be FDIC-insured.

This approval is subject to the condition that the bank shall provide the OCC's Large Bank Supervisory Office at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the bank's first three years of operation. This condition is enforceable under 12 U.S.C. 1818. The bank must also provide a copy of such notice to the FDIC's Atlanta Regional Supervisory Office.

Additionally, significant deviations or changes that have not been approved may be grounds for delaying issuance of the charter or for withdrawing preliminary approval (see Significant Changes discussion in the Introduction of the “Corporate Organization” handbook).

This is preliminary conditional approval only. Final approval will not be granted until and unless the Federal Reserve Board acts favorably on your application with them to acquire this new bank. You must furnish this Office with a copy of all related filings to the Federal Reserve, including registration material.

Please refer to the “Corporate Organization” booklet (enclosed) in the Comptroller’s Corporate Manual for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a “body corporate” or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to the following persons serving as executive officers as proposed in the application: James T. Houghton, John E. Mack, Gerald L. Blanchard, Mary J. Cahillane, Kristen J. Clements, Harry E. Cush, Stephanie J. McFadden, Helen M. Odomirok, Santiago Perez, Samuel T. Ramsey, Carrie C. Roberts, Patrick Russell, Richard S. Seitz, Page P. Stephens, Douglas B. Woodruff, Josette Castagne-Kwok, Gregory S. Mroz, David R. Smith, Gary S. Williams, Susan M. Lum, Edward J. Stark, Clara B. Blanding, Allison Gilliam, L. Rhoads, and Christine M. Sokitch. Additional executive officers are subject to the OCC’s prior review and clearance.

The OCC poses no objection to James T. Houghton, Mary J. Cahillane, Harry E. Cush, John E. Mack, Samuel T. Ramsey, and Douglas B. Woodruff serving as directors. All other directors are subject to the OCC’s prior review and clearance.

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director prior to that person assuming such position.

Bank of America Georgia, N.A. qualifies as a banker’s bank under 12 U.S.C. § 27(b)(1). Therefore, in accordance with 12 C.F.R. 25.11(c)(3), Bank of America Georgia, N.A. is a special purpose bank and exempt from the requirements of the Community Reinvestment Act.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

The bank proposes to raise \$ 5 million in capital prior to commencing operations. You are reminded that, pursuant to 12 C.F.R. 5.20(I)(5)(iii), this preliminary approval expires if the bank does not raise the capital funds within 12 months from the date of this letter. The preliminary approval also will expire if the bank has not commenced business within 18 months from the date of this letter.

You should direct any questions concerning this preliminary conditional approval to Licensing Analyst Abel Reyna at (202) 874-5060 or by e-mail to: largebanks@occ.treas.gov.

Sincerely,

-signed-

Richard T. Erb
Licensing Manager

Enclosures: Standard Requirements
Corporate Organization Booklet

ACN# 2000 ML 01 0006