F97000003673

CSC THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 860818 4354379

AUTHORIZATION : Patricia Pujats

COST LIMIT : $ 122.50

ORDER DATE : June 18, 1998

ORDER TIME : 9:50 AM

ORDER NO. : 860818-005

CUSTOMER NO: 4354379

CUSTOMER: Luther F. Sadler, Jr., Esq
Foley & Lardner
The Greenleaf Building
200 Laura Street
Jacksonville, FL 32202-3527

Merger

FILED
98 JUN 19 PM 2:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

AMERICAN BANKS OF FLORIDA, INC.

INTO

SOUTHTRUST OF ALABAMA, INC. 300002566773--1

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS: MJH 6/22/98

RECEIVED
98 JUN 19 PM 2:53
DIVISION OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

AMERICAN BANKS OF FLORIDA, INC., a Florida corporation 432283

INTO

SOUTHTRUST OF ALABAMA, INC., an Alabama corporation, F97000003673

File date: June 19, 1998

Corporate Specialist: Annette Hogan

Account number: 072100000032 Account charged: 122.50

FILED
98 JUN 19 PM 2:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
AMERICAN BANKS OF FLORIDA, INC.
WITH AND INTO
SOUTHTRUST OF ALABAMA, INC.

In accordance with the provisions of Sections 607.1105 and 607.1107 of the Florida General Corporation Act and Sections 10-2B-11.05 and 10-2B-11.07 of the Alabama Business Corporation Act, SouthTrust of Alabama, Inc., an Alabama corporation ("SouthTrust-Alabama"), does hereby adopt and deliver for filing the following Articles of Merger for the purpose of merging American Banks of Florida, Inc., a Florida corporation ("ABF"), with and into SouthTrust-Alabama:

1. The laws of the states of Alabama and Florida permit such merger.

2. The name of the surviving corporation is SouthTrust of Alabama, Inc., and it will be governed by the laws of the State of Alabama.

3. The Agreement and Plan of Merger attached hereto as Exhibit A and made a part hereof (the "Plan of Merger") was duly approved by the boards of directors and shareholders of each of SouthTrust-Alabama and ABF. The date of the approval of the Plan of Merger by the Board of Directors and sole shareholder of SouthTrust-Alabama was April 2, 1998. The date of the approval of the Plan of Merger by the Board of Directors of ABF was February 18, 1998, and the date of the approval of the Plan of Merger by the shareholders of ABF was June 12, 1998.

4. On the record date for the special meeting of the shareholders of ABF to approve the Plan of Merger, ABF had outstanding 1,183,751 shares of common stock, par value $1.00 per share (the "ABF Common Stock"), 9,770.534 shares of Series B Cumulative Convertible Preferred Stock, par value $1.00 per share (the "ABF Series B Preferred Stock"), 10,225.266 shares of Series C Cumulative Convertible Preferred Stock, par value $1.00 per share (the "ABF Series C Preferred Stock"), and 10,897.256 shares of Series D Cumulative Convertible Preferred Stock, par value $1.00 per share (the "ABF Series D Preferred Stock," and together with the ABF Series B Preferred Stock and the ABF Series C Preferred Stock, the "ABF Preferred Stock," and all together with the ABF Common Stock, the "ABF Stock"), which constituted the only outstanding classes of capital stock of ABF entitled to notice of and to vote at the special meeting of the shareholders of ABF to approve the Plan of Merger. There was present at the special meeting of the shareholders of ABF, in person or by proxy, holders of a majority of the outstanding shares of ABF Common Stock and ABF Preferred Stock entitled to vote, which majority constituted a quorum at such special meeting of the shareholders of ABF, and the affirmative vote of the holders of a majority of the outstanding shares of ABF Stock entitled to vote thereon (each share of ABF Common Stock and ABF Preferred Stock being entitled to one vote) and the affirmative vote of the holders of two-thirds of the outstanding shares of each of the ABF Series B Preferred Stock, the ABF Series C Preferred Stock and the ABF Series D Preferred Stock were obtained for approval of the Plan of Merger. 1,121,759.347 shares of ABF Stock were voted in favor of the Plan of Merger, 1,394.454 shares of ABF Stock were voted against the Plan of Merger, and 1,044.359 shares ABF Stock abstained.

9,104.290 shares ABF Series B Preferred Stock were voted in favor of the Plan of Merger, 79.294 shares of ABF Series B Preferred Stock were voted against the Plan of Merger, and 14.751 shares of ABF Series B Preferred Stock abstained. 9,392.178 shares ABF Series C Preferred Stock were voted in favor of the Plan of Merger, 97.902 shares of ABF Series C Preferred Stock were voted against the Plan of Merger, and 18.817 shares of ABF Series C Preferred Stock abstained. 9,920.131 shares ABF Series D Preferred Stock were voted in favor of the Plan of Merger, 124.086 shares of ABF Series D Preferred Stock were voted against the Plan of Merger, and 26.574 shares of ABF Series D Preferred Stock abstained.

5. SouthTrust-Alabama has issued and outstanding 1,000 shares of common stock, par value $0.01 per share, each of which was entitled to one vote with respect to the Plan of Merger. All 1,000 shares of common stock of SouthTrust-Alabama were voted in favor of the Plan of Merger, no shares of common stock of SouthTrust-Alabama were voted against the Plan of Merger, and no shares of common stock of SouthTrust-Alabama abstained. The Articles of Incorporation of SouthTrust-Alabama are filed in Jefferson County, Alabama.

6. The effective time and date of these Articles of Merger is 5:00 p.m., June 19, 1998.

[Signatures follow on next page.]

IN WITNESS WHEREOF, each of the undersigned corporations has duly caused these Articles of Merger to be executed by its duly authorized officer as of this 19th day of June, 1998.

SOUTHTRUST OF ALABAMA, INC.

By: _____
James W. Rainer, Jr.
Its Executive Vice President

AMERICAN BANKS OF FLORIDA, INC.

By: _____
T. Keith Perry
Its Executive Vice President

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

by and between

American Banks of Florida, Inc.,

SouthTrust Corporation and

SouthTrust of Alabama, Inc.

Dated as of February 18, 1998

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MISCELLANEOUS

AGREEMENT AND PLAN OF MERGER, dated as of February 18, 1998 (this "Agreement"), by and between American Banks of Florida, Inc. (the "Company"), and SouthTrust Corporation ("Parent") and SouthTrust of Alabama, Inc., a wholly-owned direct subsidiary of Parent ("Merger Sub").

WITNESSETH:

WHEREAS, the Boards of Directors of the Company and Parent have determined that it is in the best interests of their respective companies and their stockholders to consummate the strategic business combination transaction provided for herein in which the Company will, subject to the terms and conditions set forth herein, merge (the "Merger") with and into Merger Sub so that Merger Sub is the surviving corporation in the Merger;

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger; and

WHEREAS, the parties intend that the Merger constitute a "reorganization" within the meaning of Section 368(a) of the Code;

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

"ABCA" shall have the meaning set forth in Section 2.01(a).

"Affiliate" shall have the meaning set forth in Section 6.07(a).

"Agreement" shall have the meaning set forth in the recitals to this Agreement.

"ANBF" shall have the meaning set forth in Section 4.03.

"Articles of Incorporation" shall have the meaning set forth in Section 4.07.

"BCA" shall have the meaning set forth in Section 2.01(b).

"By-Laws" shall have the meaning set forth in Section 4.07.

"Claim" shall have the meaning set forth in Section 6.12(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the recitals to this Agreement.

"Company Common Stock" shall have the meaning set forth in Section 3.01(a).

"Company Meeting" shall have the meaning set forth in Section 6.02.

"Company Preferred Stock" shall mean the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock of the Company.

"Company Stock" shall mean Company Common Stock and Company Preferred Stock.

"Compensation and Benefit Plans" shall have the meaning set forth in Section 5.03(l).

"Confidential Memorandum" shall mean the confidential memorandum prepared by Wheat First to assist interested parties in making their evaluation of the Company and sent to such parties between September 5, 1997 and September 15, 1997.

"Confidentiality Agreement" shall mean the Confidentiality Agreement, dated September 5, 1997, between the Company (represented by Wheat First) and Parent.

"Continuing Employees" shall have the meaning set forth in Section 6.13.

"Disclosure Schedule" shall have the meaning set forth in Section 5.01.

"Dissenting Shares" shall have the meaning set forth in Section 3.05.

"Effective Date" shall have the meaning set forth in Section 2.02.

"Effective Time" shall have the meaning set forth in Section 2.02.

"Environmental Laws" shall have the meaning set forth in Section 5.03(o).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall have the meaning set forth in Section 5.03(l).

"Evaluation Material" shall mean all financial statements and other documents provided by the Company directly or through Wheat First to Parent in contemplation of the Merger.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Exchange Agent" shall have the meaning set forth in Section 3.04(a).

"Exchange Fund" shall have the meaning set forth in Section 3.04(a).

"Exchange Ratio" shall have the meaning set forth in Section 3.01(a).

"FDIC" shall mean the Federal Deposit Insurance Corporation.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System.

"Indemnified Party" shall have the meaning set forth in Section 6.12(a).

"Liens" shall mean any charge, mortgage, pledge, security interest, restriction, claim, lien, or encumbrance.

"Material Adverse Effect" shall mean with respect to the Company or Parent, respectively, any

effect that (i) is material and adverse to the financial position, results of operations or business of the Company and its Subsidiaries taken as a whole, or Parent and its Subsidiaries taken as a whole, respectively, or (ii) would materially impair the ability of the Company or Parent, respectively, to perform its obligations under this Agreement or otherwise materially threaten or materially impede the consummation of the Merger and the other transactions contemplated by this Agreement; provided, however, that Material Adverse Effect shall not be deemed to include the impact of (a) changes in banking and similar laws of general applicability or interpretations thereof by courts or governmental authorities, (b) changes in generally accepted accounting principles or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally, (c) actions or omissions of the Company, Parent or Merger Sub taken with the prior written consent of the Company or Parent, as applicable, in contemplation of the transactions contemplated hereby, (d) circumstances affecting banks and their holding companies generally, and (e) the effects of the Merger and compliance with the provisions of this Agreement on the operating performance of such party and its Subsidiaries.

"Maximum Amount" shall have the meaning set forth in Section 6.12(c).

"Merger" shall have the meaning set forth in the recitals to this Agreement and in Section 2.01(a).

"Merger Consideration" shall have the meaning set forth in Section 3.01.

"Merger Sub" shall have the meaning set forth in the recitals to this Agreement.

"Merger Sub Common Stock" shall have the meaning set forth in Section 3.01(c).

"NASDAQ" shall mean the Nasdaq Stock Market, Inc.'s National Market.

"New Certificates" shall have the meaning set forth in Section 3.04(a).

"OCC" shall mean the Office of the Comptroller of the Currency.

"Old Certificates" shall have the meaning set forth in Section 3.02.

"OTS" shall mean the Office of Thrift Supervision.

"Parent" shall have the meaning set forth in the recitals to this Agreement.

"Parent Common Stock" shall have the meaning set forth in Section 3.01(a).

"Past Service Credit" shall have the meaning set forth in Section 6.13(b).

"Pension Plan" shall have the meaning set forth in Section 5.03(l).

"Per Share Stock Consideration" shall have the meaning set forth in Section 3.01(a).

"Person" or "person" shall mean any individual, bank, corporation, partnership, joint venture, association, joint-stock company, business trust or unincorporated organization.

"Previously Disclosed" by a party shall mean information set forth in its Disclosure Schedule.

"Proxy Statement" shall have the meaning set forth in Section 6.03.

"Registration Statement" shall have the meaning set forth in Section 6.03.

"Regulatory Authorities" shall have the meaning set forth in Section 5.03(h).

"Rights" shall mean, with respect to any person, securities or obligations convertible into or exchangeable for, or giving any person any right to subscribe for or acquire, or any options, calls or commitments relating to, shares of capital stock of such person.

"SEC" shall mean the Securities and Exchange Commission.

"SEC Documents" shall have the meaning set forth in Section 5.03(g).

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"ST-Bank" shall have the meaning set forth in Section 6.17.

"ST PS Plan" shall have the meaning set forth in Section 6.13.

"ST Retirement Plan" shall have the meaning set forth in Section 6.13.

"Subsidiary" and "Significant Subsidiary" shall have the meanings ascribed to them in Rule 1-02 of Regulation S-X of the SEC; provided, that for purposes of Article V, Merger Sub shall be deemed a Significant Subsidiary of Parent.

"Surviving Corporation" shall have the meaning set forth in Section 2.01(a).

"Takeover Laws" shall have the meaning set forth in Section 5.03(n).

"Tax Returns" shall have the meaning set forth in Section 5.03(u).

"Taxes" shall mean all taxes, charges, fees, levies or other assessments, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, goods and services, capital, transfer, franchise, profits, license, withholding, payroll, employment, employer health, excise, estimated, severance, stamp, occupation, property or other taxes, custom duties, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority.

"Treasury Shares" shall have the meaning set forth in Section 3.01(a).

"Wheat First" shall mean Wheat First Securities, Inc., the Company's investment banking firm.

ARTICLE II

THE MERGER; EFFECTS OF THE MERGER

2.01. The Merger.

(a) The Surviving Corporation. At the Effective Time, the Company shall merge with and into Merger Sub (the "Merger"), the separate corporate existence of the Company shall cease and Merger Sub shall survive and continue to exist as an Alabama corporation (Merger Sub, as the surviving corporation in the Merger, sometimes being referred to herein as the "Surviving Corporation"). Parent may at any time change the method of effecting the combination with the Company (including without limitation the provisions of this Article II) if and to the extent it deems such change to be desirable, including without limitation to provide for a merger of the Company directly into Parent, in which Parent is the surviving corporation; provided, however, that no such

change shall (A) alter or change the Merger Consideration, (B) cause the combination to not constitute a "reorganization" within the meaning of Section 368(a) of the Code or (C) materially impede or delay consummation of the transactions contemplated by this Agreement.

(b) Effectiveness And Effects Of The Merger. Subject to the satisfaction or waiver of the conditions set forth in Article VII in accordance with this Agreement, the Merger shall become effective upon the occurrence of both (i) the filing in the Department of State of Florida of articles of merger and (ii) the filing in the Office of the Secretary of State of Alabama of articles of merger, or such later date and time as may be set forth in the articles of merger, in accordance with Section 607.1105 of the Florida Business Corporation Act (the "BCA") and Section 10-2B-11.05 of the Alabama Business Corporation Act (the "ABCA"). The Merger shall have the effects prescribed in Section 607.1106 of the BCA and Section 10-2B-11.06 of the ABCA.

(c) Certificate Of Incorporation And By-Laws. The certificate of incorporation and by-laws of the Surviving Corporation shall be those of Merger Sub, as in effect immediately prior to the Effective Time.

2.02. Effective Date And Effective Time.

Subject to the satisfaction or waiver of the conditions as set forth in Article VII in accordance with this Agreement, the parties shall cause the effective date of the Merger (the "Effective Date") to occur on (1) the third business day to occur after the last of the conditions set forth in Sections 7.01, 7.02, 7.03 and 7.09 shall have been satisfied or waived in accordance with the terms of this Agreement or (2) such other date to which the parties may agree in writing. The time on the Effective Date when the Merger shall become effective is referred to as the "Effective Time.

2.03. Tax Consequences.

It is intended that the Merger shall qualify as a reorganization under Section 368(a) of the Code.

ARTICLE III

MERGER CONSIDERATION; EXCHANGE PROCEDURES

3.01. Merger Consideration.

Subject to the provisions of this Agreement, Parent shall issue a total of 2,620,188 shares of common stock of Parent (the "Merger Consideration") for all of the issued and outstanding Company Stock. As of the date of this Agreement and assuming the conversion of all of the Company Preferred Stock into the common stock, par value $1.00 per share, of the Company ("Company Common Stock"), a total of 1,214,644.056 shares of Company Common Stock would be issued and outstanding, which total includes 90,000 shares of Company Common Stock (the "Disputed Shares") issued to certain officers and directors of the Company (the "Grantees"), which are the subject of a dispute. The nature of such dispute and the manner for disposing of the Disputed Shares in connection with the transactions contemplated by this Agreement are more fully set forth and described in Section 7.11 hereof. Unless the dispute regarding the Disputed Shares is resolved prior to the Effective Time in a manner consistent with Sections 7.10 and 7.11 hereof, immediately prior to the Effective Time the Disputed Shares will be delivered to the Escrow Agent in accordance with Section 7.11 and will be held and disposed of in accordance with Section 7.11 and the Escrow Agreement. If the dispute regarding the Disputed Shares is resolved prior to the Effective Time in accordance with Sections 7.10 and 7.11, the consideration which is or would have been applicable to the Disputed Shares will be distributed in accordance with such resolution; provided, however, that if such resolution is that the Disputed Shares shall be canceled and treated as not issued, then such consideration shall be allocated, on a pro rata basis, to increase the amount of Parent Common Stock, the right to receive which the other shares of Common Stock will be converted into pursuant to clause (a) of this Section 3.01.

Subject to the foregoing and Section 7.11 hereof regarding the Disputed Shares, at the Effective Time, automatically by virtue of the Merger and without any action on the part of any party or stockholder:

(a) Outstanding Company Common Stock. Each share (excluding (i) shares held by any of the Company's Subsidiaries or by Parent or any of its Subsidiaries, in each case other than in a fiduciary capacity or as a result of debts previously contracted ("Treasury Shares") and (ii) Dissenting Shares) of Company Common Stock, including the Disputed Shares, shall become and be converted into the right to receive 2.157165292 shares (subject to adjustment as set forth herein, the "Exchange Ratio") of common stock (the "Parent Common Stock") of Parent (the "Per Share Stock Consideration"). The parties acknowledge that the Exchange Ratio is calculated before adjustment for Parent's stock split described below, and will be adjusted to reflect such stock split as described in Section 3.06.

(b) Outstanding Company Preferred Stock. Each share of the Company Preferred Stock, excluding any Treasury Shares, issued and outstanding immediately prior to the Effective Time, shall become and be converted into the right to receive the number of shares of Parent Common Stock equal to the product of the Per Share Stock Consideration multiplied by the number of shares of Company Common Stock into which such Preferred Stock was convertible.

(c) Outstanding Merger Sub Common Stock. Each share of the common stock of Merger Sub ("Merger Sub Common Stock") issued and outstanding immediately prior to the Effective Time shall be unchanged and shall remain issued and outstanding as common stock of the Surviving Corporation.

3.02. Rights As Stockholders; Stock Transfers.

At the Effective Time, holders of Company Stock shall cease to be, and shall have no rights as, stockholders of the Company, other than to receive any dividend or other distribution with respect to such Company Stock with a record date occurring prior to the Effective Time and the consideration provided under this Article III (each certificate representing such shares, an "Old Certificate"). After the Effective Time, there shall be no transfers on the stock transfer books of the Company or the Surviving Corporation of shares of Company Stock.

3.03. Fractional Shares.

Notwithstanding any other provision hereof, no fractional shares of Parent Common Stock and no certificates or scrip therefor, or other evidence of ownership thereof, will be issued in the Merger; instead, Parent shall pay to each holder of Company Stock who would otherwise be entitled to a fractional share of Parent Common Stock (after taking into account all Old Certificates delivered by such holder) an amount in cash (without interest) determined by multiplying such fraction by the average of the last sale prices of Parent Common Stock, as reported by NASDAQ (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source), for the five NASDAQ trading days immediately preceding the Effective Date. Such payment with respect to fractional shares is merely intended to provide a mechanical rounding off of, and is not a separately bargained for consideration. If more than one certificate representing shares of Company Common Stock shall be surrendered for the account of the same holder, the number of shares of Parent Common Stock for which certificates have been surrendered shall be computed on the basis of the aggregate number of shares represented by the certificates as surrendered.

3.04. Exchange Procedures.

(a) At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with the designated exchange agent (the "Exchange Agent"), for the benefit of the holders of Old Certificates (which for purposes of this Section 3.04 shall include certificates formerly representing shares of Company Preferred Stock), for exchange in accordance with this Article III, certificates representing the shares of Parent Stock ("New Certificates") and an estimated amount of cash (such cash and New Certificates, together with any dividends or distributions with respect thereto (without any interest thereon), being hereinafter referred to as the "Exchange Fund") to be paid pursuant to this Article III in exchange for outstanding shares of Company Stock.

(b) As promptly as practicable after the Effective Date, Parent shall send or cause to be sent to each former holder of record of shares (other than Treasury Shares or Dissenting Shares) of Company Stock immediately prior to the Effective Time transmittal materials for use in exchanging such stockholder's Old Certificates for the consideration set forth in this Article III. Parent shall cause the New Certificates into which shares of a stockholder's Company Stock are converted on the Effective Date and any fractional share interests or dividends or distributions which such person shall be entitled to receive to be delivered to such stockholder upon delivery to the Exchange Agent of Old Certificates representing such shares of Company Stock (or indemnity reasonably satisfactory to Parent and the Exchange Agent, if any of such certificates are lost, stolen or destroyed) owned by such stockholder. No interest will be paid on any such cash to be paid pursuant to this Article III upon such delivery.

(c) Notwithstanding the foregoing, neither the Exchange Agent nor any party hereto shall be liable to any former holder of Company Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(d) No dividends or other distributions with respect to Parent Common Stock with a record date occurring after the Effective Time shall be paid to the holder of any unsurrendered Old Certificate representing shares of Company Stock converted in the Merger into shares of such Parent Common Stock until the holder thereof shall surrender such Old Certificate in accordance with this Article III. After the surrender of an Old Certificate in accordance with this Article III, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of Parent Common Stock represented by such Old Certificate.

(e) Any portion of the Exchange Fund that remains unclaimed by the stockholders of the Company for twelve months after the Effective Time shall be paid to Parent. Any stockholders of the Company who have not theretofore complied with this Article III shall thereafter look only to Parent for payment of the shares of Parent Common Stock, cash in lieu of any fractional shares and unpaid dividends and distributions on the Parent Common Stock deliverable in respect of each share of Company Stock such stockholder holds as determined pursuant to this Agreement, in each case without any interest thereon.

3.05. Dissenting Stockholders.

Notwithstanding anything in this Agreement to the contrary, shares of Company Stock which are issued and outstanding immediately prior to the Effective Time and which are held by stockholders who did not vote in favor of the adoption of this Agreement, who are entitled to demand the fair value of such shares of Company Stock under Section 607.1320 of the BCA, and who comply with all of the relevant provisions of such Section (the "Dissenting Shares") shall not be converted into or be exchangeable for the right to receive Parent Common Stock (unless and until such holders shall have failed to perfect or shall have effectively withdrawn or lost their dissenters' rights under the BCA), but shall instead be entitled to all applicable dissenters' rights as are prescribed by the BCA. If any such holder shall have failed to perfect or shall have effectively withdrawn or lost such dissenters' rights, such holder's shares of Company Stock shall thereupon be converted into and become exchangeable for the right to receive, as of the Effective Time, Parent Common Stock, without any interest thereon. The Company shall give Parent (i) prompt notice of any written demands for payment for any Company Stock under Section 607.1320 of the BCA, attempted withdrawals of such demands, and any other instruments served pursuant to the BCA and received by the Company relating to dissenters' rights, and (ii) the opportunity to participate in all negotiations and proceedings with respect to the exercise of dissenters' rights under the BCA. The Company shall not, except with the prior written consent of Parent, voluntarily make any payment with respect to any demands for payment for Company Stock under Section 607.1320 of the BCA, offer to settle or settle any such demands or approve any withdrawal of any such demands.

3.06. Anti-Dilution Provisions.

In the event Parent changes (or establishes a record date for changing) the number of shares of Parent Common Stock issued and outstanding prior to the Effective Date as a result of a stock split, stock

dividend, recapitalization or similar transaction with respect to the outstanding Parent Common Stock and the record date therefor shall be prior to the Effective Date, the Exchange Ratio shall be proportionately adjusted; in particular, the Exchange Ratio will be proportionately adjusted to take into account the three-for-two stock split recently announced by Parent with a record date of February 13, 1998 and a distribution date of February 26, 1998.

3.07. Treasury Shares.

Each of the shares of Company Stock held as Treasury Shares immediately prior to the Effective Time shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

ARTICLE IV

ACTIONS PENDING MERGER

From the date hereof until the Effective Time, except as expressly contemplated by this Agreement, (i) without the prior written consent of Parent (which consent shall not be unreasonably withheld or delayed) the Company will not, and will cause each of its Subsidiaries not to, and (ii) without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed) Parent will not, and will cause each of its Subsidiaries not to:

4.01. Ordinary Course.

In the case of the Company, conduct its business and that of its Subsidiaries other than in the ordinary and usual course or, to the extent consistent therewith, fail to use reasonable efforts to preserve intact their business organizations and assets and maintain their rights, franchises and existing relations with customers, suppliers, employees and business associates; and, in the case of the Company and Parent, take any action that would (i) adversely affect the ability of any party to obtain any necessary approvals of any Regulatory Authorities required for the transactions contemplated hereby, or (ii) adversely affect its ability to perform any of its material obligations under this Agreement.

4.02. Capital Stock.

In the case of the Company, other than (i) pursuant to Rights Previously Disclosed in its Disclosure Schedule and currently outstanding as of the date hereof, or (ii) upon conversion of shares of Company Preferred Stock pursuant to the terms thereof, (x) issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of capital stock, any stock appreciation rights or any Rights, (y) enter into any agreement with respect to the foregoing, or (z) permit any additional shares of capital stock to become subject to new grants of employee stock options, stock appreciation rights, or similar stock-based employee rights.

4.03. Dividends, Etc.

(a) Make, declare, pay or set aside for payment any dividend (other than (i) in the case of the Company (A) monthly cash dividends on Company Common Stock in an amount not to exceed the greater of (I) $0.17 per share and (II) the product of the Exchange Ratio multiplied by Parent's then-effective quarterly dividend multiplied by one third, (B) dividends payable on Company Preferred Stock at a rate not exceeding the rate provided for in the terms thereof, and (C) dividends from the Company's wholly-owned subsidiary, American National Bank of Florida ("ANBF") (provided such dividends in amount or frequency are not in contravention of any applicable OCC or other regulations), to the Company and (ii) in the case of Parent, regular cash dividends on Parent Common Stock in accordance with its usual custom and practice, and cash dividends on any other outstanding issues of preferred stock in accordance with terms thereof and dividends from Subsidiaries to Parent or another Subsidiary of Parent, as applicable) on or in respect of, or declare or make any distribution on any shares of its capital stock, or, (b) in the case of the Company only, directly or indirectly adjust, split, combine, redeem, reclassify, purchase or otherwise acquire, any shares of its capital stock, other than (1) as Previously Disclosed in its Disclosure Schedule, (2) in the case of the Company, pursuant to the terms of the Company Preferred Stock, or (3) in the ordinary course pursuant to employee benefit plans.

4.04. Compensation; Employment Agreements; Etc.

In the case of the Company and its Subsidiaries, enter into or amend any written employment, severance or similar agreements or arrangements with any of its directors, officers or employees, or grant any salary or wage increase or increase any employee benefit (including incentive or bonus payments), except for (i) normal individual increases in compensation to employees in the ordinary course of business consistent with past practice, (ii) extensions of employee bonus incentive programs or special incentive programs as set forth in the Disclosure Schedule or (iii) other changes as are provided for herein or as may be required by law or to satisfy contractual obligations existing as of the date hereof or additional grants of awards to newly hired employees consistent with past practice or such changes that, either individually or in the aggregate, would not reasonably be expected to result in a material liability to the Company or its Subsidiaries.

4.05. Benefit Plans.

In the case of the Company and its Subsidiaries, enter into or amend (except as may be required by applicable law, to satisfy contractual obligations existing as of the date hereof or, subject to the consent of Parent, which consent shall not be withheld unreasonably, any other amendment) any pension, retirement, stock option, stock purchase, savings, profit sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or arrangement, or any trust agreement related thereto, in respect of any of its directors, officers or other employees, including without limitation taking any action that accelerates the vesting or exercise of any benefits payable thereunder.

4.06. Acquisitions And Dispositions.

In the case of the Company (other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary and usual course of business consistent with past practice), without the consent of Parent, dispose of or discontinue any portion of its assets, business or properties, which is material to it and its Subsidiaries taken as a whole, or acquire all or any portion of, the business or property of any other entity, or sell, transfer or otherwise dispose of those certain 150,000 shares of International Speedway Corp. Class B Stock. Parent will not, and will cause its Subsidiaries not to, make any acquisition or take any other action which would materially adversely affect its ability to consummate the transactions contemplated by this Agreement.

4.07. Amendments.

In the case of the Company, amend its amended and restated articles of incorporation (the "Articles of Incorporation") or its by-laws (the "By-Laws").

4.08. Accounting Methods.

Implement or adopt any change in its accounting principles, practices or methods, other than as may be required by generally accepted accounting principles.

4.09. Adverse Actions.

(1) Take any action that would, or is reasonably likely to, prevent or impede the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; or (2) knowingly take any action that is intended or is reasonably likely to result in (x) any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect at any time prior to the Effective Time, (y) any of the conditions to the Merger set forth in Article VII not being satisfied or (z) a material violation of any provision of this Agreement except, in each case, as may be required by applicable law.

4.10. Agreements.

Agree or commit to do anything prohibited by Sections 4.01 through 4.09.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Company and Parent each hereby represents and warrants to the other as follows:

5.01. Disclosure Schedules.

On or prior to the date hereof, Parent has delivered to the Company and the Company has delivered to Parent a schedule (respectively, its "Disclosure Schedule") setting forth, among other things, items the disclosure of which is necessary or appropriate in relation to any or all of its representations and warranties; provided, that (i) no such item is required to be set forth in a Disclosure Schedule as an exception to a representation or warranty if its absence is not reasonably likely to result in the related representation or warranty being deemed untrue or incorrect under the standard established by Section 5.02, and (ii) the mere inclusion of an item in a Disclosure Schedule shall not be deemed an admission by a party that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to result in a Material Adverse Effect.

5.02. Standard.

No representation or warranty of Parent or the Company contained in Section 5.03 shall be deemed untrue or incorrect, and no party hereto shall be deemed to have breached a representation or warranty, as a consequence of the existence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together with all other facts, circumstances or events inconsistent with any paragraph of Section 5.03 has had or is expected to have a Material Adverse Effect.

5.03. Representations And Warranties.

Subject to Sections 5.01 and 5.02 and except as Previously Disclosed in its Disclosure Schedule, the Company hereby represents and warrants to Parent, and Parent hereby represents and warrants to the Company, to the extent applicable, in each case with respect to itself and its Subsidiaries, as follows:

(a) Organization, Standing and Authority. Such party is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such party is duly qualified to do business and is in good standing in the states of the United States and foreign jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, except for such jurisdiction in which the failure to be so qualified is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on such party. It has in effect all federal, state, local, and foreign governmental authorizations necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted.

(b) Shares. (i) As of the date hereof, the authorized capital stock of the Company consists solely of 2,000,000 shares of Company Common Stock, of which, as of January 31, 1998, 1,183,751 shares were outstanding, 2,000,000 shares of Company Preferred Stock, of which 13,334 shares have been designated as Series A Preferred Stock, of which, as of January 31, 1998, no shares were outstanding, 13,334 shares have been designated as Series B Preferred Stock, of which, as of January 31, 1998, 9,770.534 shares were outstanding, 13,334 shares have been designated as Series C Preferred Stock, of which, as of January 31, 1998, 10,225.266 shares were outstanding, and 13,335 shares have been designated as Series D Preferred Stock, of which, as of January 31, 1998, 10,897.256 shares were outstanding. As of the date hereof, the authorized capital stock of Parent consists solely of 300,000,000 shares of Parent Common Stock, of which, as of September 30, 1997, 100,451,728 shares were outstanding, and 5,000,000 shares of Parent Preferred Stock, of which, as of January 31, 1998, no shares were outstanding. As of the Effective Time, and assuming the conversion of all of the Company Preferred Stock and any other right to acquire Company Common Stock (and assuming for purposes of this Section 5.03(b) that all of the Disputed Shares are outstanding as of the Effective Time), there would be outstanding 1,214,644.056 shares of Company Common Stock. As of September 30, 1997, no shares of Company Common Stock and 658,115 shares of Parent Common Stock were held in treasury. The outstanding shares of such party's capital stock are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). As of the date hereof, except as disclosed in the Disclosure Schedule or, in the case of Parent, its SEC Documents, there are no shares of such party's capital stock authorized and reserved for issuance, such party does

not have any Rights issued or outstanding with respect to its capital stock, and such party does not have any commitment to authorize, issue or sell any such shares or Rights, except pursuant to this Agreement, as the case may be. Since January 31, 1998, the Company has issued no shares of its capital stock or rights in respect thereof or reserved any shares for such purposes except pursuant to plans or commitments Previously Disclosed in its Disclosure Schedule.

(ii) In the case of the representations and warranties of Parent: (i) the outstanding shares of Merger Sub Common Stock are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights; and (ii) the shares of Parent Stock to be issued in exchange for shares of Company Stock in the Merger, when issued in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and nonassessable.

(c) Subsidiaries. (i) (A) Such party has Previously Disclosed in its Disclosure Schedule or, in the case of Parent, its SEC Documents, a list of all of its Subsidiaries together with the jurisdiction of organization of each such Subsidiary, (B) it owns, directly or indirectly at least 99% of the issued and outstanding shares of each of its Significant Subsidiaries, (C) no equity securities of any of its Significant Subsidiaries are or may become required to be issued (other than to it or a Subsidiary of it) by reason of any Rights, (D) there are no contracts, commitments, understandings or arrangements by which any of such Significant Subsidiaries is or may be bound to sell or otherwise transfer any shares of the capital stock of any such Significant Subsidiaries (other than to it or a Subsidiary of it), (E) there are no contracts, commitments, understandings, or arrangements relating to its rights to vote or to dispose of such shares (other than to it or a Subsidiary of it), and (F) all of the shares of capital stock of each such Significant Subsidiary held by it or its Subsidiaries are fully paid and (except pursuant to 12 U.S.C. Sec. 55 or equivalent state statutes in the case of bank Subsidiaries) nonassessable and are owned by it or its Subsidiaries free and clear of any Liens.

(ii) In the case of the representations and warranties of the Company, the Company does not own (other than in a bona fide fiduciary capacity or in satisfaction of a debt previously contracted) beneficially, directly or indirectly, any shares of any equity securities or similar interests of any person, or any interest in a partnership or joint venture of any kind.

(iii) Each of such party's Significant Subsidiaries has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its organization, and is duly qualified to do business and in good standing in the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified. Each of such Significant Subsidiaries has in effect all federal, state, local, and foreign governmental authorizations necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted.

(d) Corporate Power. Such party and each of its Significant Subsidiaries has the corporate power and authority to carry on its business as it is now being conducted and to own all its properties and assets; and it has (and, in the case of the representations and warranties of Parent, Merger Sub will have as of the Effective Time) the corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(e) Corporate Authority. Subject to receipt of the requisite approval by the holders of a majority of Company Common Stock entitled to vote thereon and the requisite vote of the holders of a majority of each class of the Company Preferred Stock entitled to vote thereon (in the case of the Company), this Agreement and the transactions contemplated hereby have been authorized by all necessary corporate action of it, and this Agreement is a legal, valid and binding agreement of it, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(f) No Defaults. Subject to receipt of the regulatory approvals, and expiration of the waiting periods, referred to in Section 7.02 and the required filings under federal and state securities laws, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it do not and will not (i) constitute a breach or violation of, or a default under, any law, rule or regulation or any judgment, decree, order, governmental permit or license, or agreement, indenture or instrument of it or of any of its Significant Subsidiaries or to which it or any of its Significant Subsidiaries or properties is subject or bound, (ii) constitute a breach or violation of, or a default under, its articles or certificate of incorporation or by-laws, or (iii) require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit or license agreement, indenture or instrument.

(g) Financial Reports And SEC Documents. (1) In the case of the Company, its audited financial statements for the years ended December 31, 1994, 1995, and 1996, and all other financial statements included in the Evaluation Material, the Confidential Memorandum and the other Evaluation Material provided by the Company to Parent, taken as a whole, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and each of the audited financial statements (including related notes and schedules thereto) fairly presents and will fairly present the financial position of the Company as of its date, and each of the statements of income and changes in stockholders' equity and cash flows (including any related notes or schedules thereto) fairly presents and will fairly present the result of operations, changes in stockholders' equity and changes in cash flows, as the case may be, of the Company for the periods to which it relates, in each case in accordance with generally accepted accounting principles consistently applied during the periods involved, except in each case as may be noted therein, and subject to normal year-end audit adjustments in the case of unaudited statements.

(2) In the case of Parent, its Annual Report on Form 10-K for the fiscal year ended December 31, 1996, and all other reports, registration statements, definitive proxy statements or information statements filed or to be filed by it or any of its Subsidiaries subsequent to December 31, 1996 under the Securities Act, or under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, in the form filed, or to be filed (collectively, its "SEC Documents"), with the SEC (i) complied or will comply in all material respects as to form with the applicable requirements under the Securities Act or the Exchange Act, as the case may be, and (ii) taken as a whole, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and each of the balance sheets contained in or incorporated by reference into any such SEC Document (including the related notes and schedules thereto) fairly presents and will fairly present the financial position of Parent as of its date, and each of the statements of income and changes in stockholders' equity and cash flows or equivalent statements in such SEC Documents (including any related notes and schedules thereto) fairly presents and will fairly present the results of operations, changes in stockholders' equity and changes in cash flows, as the case may be, of Parent for the periods to which they relate, in each case in accordance with generally accepted accounting principles consistently applied during the periods involved, except in each case as may be noted therein, subject to normal year-end audit adjustments in the case of unaudited statements.

(h) Litigation; Regulatory Action. (i) No litigation, claim or other proceeding before any court or governmental agency is pending against it or any of its Subsidiaries except as Previously Disclosed in its Disclosure Schedule and, to the best of its knowledge, no such litigation, claim or other proceeding has been threatened.

(ii) Neither it nor any of its Subsidiaries or properties is a party to or is subject to any order, decree, agreement, memorandum of understanding or similar arrangement with, or a commitment letter or similar submission to, any federal or state governmental agency or authority charged with the supervision or regulation of financial institutions or issuers of securities or engaged in the insurance of deposits (including, without limitation, the OCC, the Federal Reserve Board, the FDIC and the OTS) or the supervision or regulation of it or any of its Subsidiaries (collectively, the "Regulatory Authorities").

(iii) Neither it nor any of its Subsidiaries has been advised by any Regulatory Authority that such Regulatory Authority is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such order, decree, agreement, memorandum of understanding, commitment letter or similar submission.

(i) Compliance With Laws. It and each of its Subsidiaries: (i) in the conduct of its business, is in compliance with all applicable federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses, including, without limitation, the Equal Credit Opportunity Act, the Fair Housing Act, the Community Reinvestment Act, the Home Mortgage Disclosure Act and all other applicable fair lending laws and other laws relating to discriminatory business practices;

(ii) has all permits, licenses, authorizations, orders and approvals of, and has made all filings, applications and registrations with, all Regulatory Authorities that are required in order to permit them to conduct their businesses substantially as presently conducted; all such permits, licenses, certificates of authority, orders and approvals are in full force and effect and, to the best of its knowledge, no suspension or cancellation of any of them is threatened; and

(iii) has received, since December 31, 1996, no notification or communication from any Regulatory Authority (A) asserting that it or any of its Subsidiaries is not in compliance with any of the statutes, regulations, or ordinances which such Regulatory Authority enforces, (B) threatening to revoke any license, franchise, permit, or governmental authorization, (C) threatening or contemplating revocation or limitation of, or which would have the effect of revoking or limiting, federal deposit insurance (nor, to its knowledge, do any grounds for any of the foregoing exist) or (D) failing to approve any proposed acquisition, or stating its intention not to approve acquisitions proposed to be effected by it within a certain time period or indefinitely.

(j) Defaults. Neither it nor any of its Subsidiaries is in default under any contract, agreement, commitment, arrangement, lease, insurance policy, or other instrument to which it is a party, by which its respective assets, business, or operations may be bound or affected, or under which it or its respective assets, business, or operations receives benefits, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default.

(k) No Brokers. No action has been taken by it that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the transactions contemplated by this Agreement, excluding, in the case of the Company, a fee to be paid to Wheat First which has been heretofore disclosed to Parent.

(l) Employee Benefit Plans. (i) Such party's Disclosure Schedule or, in the case of Parent, its SEC Documents, contains a complete list of all written bonus, vacation, deferred compensation, pension, retirement, profit-sharing, thrift, savings, employee stock ownership, stock bonus, stock purchase, restricted stock and stock option plans, all employment or severance contracts, all medical, dental, disability, health and life insurance plans, all other employee benefit and fringe benefit plans, contracts or arrangements and any applicable "change of control" or similar provisions in any plan, contract or arrangement maintained or contributed to by it or any of its Subsidiaries for the benefit of officers, former officers, employees, former employees, directors, former directors, or the beneficiaries of any of the foregoing (collectively, "Compensation and Benefit Plans").

(ii) True and complete copies of its Compensation and Benefit Plans, including, but not limited to, any trust instruments and/or insurance contracts, if any, forming a part thereof, and all amendments thereto have been supplied to the other party.

(iii) No material liability under Title IV of ERISA has been or is reasonably expected to be incurred by it or any of its Subsidiaries or any entity which is considered one employer with it under Section 4001(a)(15) of ERISA or Section 414 of the Code (an "ERISA Affiliate"). No notice of a "reportable event", within

the meaning of Section 4043 of ERISA for which the 30-day reporting requirement has not been waived, has been required to be filed for any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA ("Pension Plan") of it or any of its Subsidiaries or by any ERISA Affiliate within the past 12 months.

(iv) All contributions, premiums and payments required to be made under the terms of any Compensation and Benefit Plan of it or any of its Subsidiaries have been made. Neither any Pension Plan of it or any of its Subsidiaries nor any single-employer plan of an ERISA Affiliate of it or any of its Subsidiaries has an "accumulated funding deficiency" (whether or not waived) within the meaning of Section 412 of the Code or Section 302 of ERISA. Neither it nor any of its Subsidiaries has provided, or is required to provide, security to any Pension Plan or to any single-employer plan of an ERISA Affiliate pursuant to Section 401(a)(29) of the Code.

(v) Under each Pension Plan of it or any of its Subsidiaries which is a defined benefit plan, as of the last day of the most recent plan year ended prior to the date hereof, the actuarially determined present value of all "benefit liabilities", within the meaning of Section 4001(a)(16) of ERISA (as determined on the basis of the actuarial assumptions contained in the Plan's most recent actuarial valuation) did not exceed the then current value of the assets of such Plan, and there has been no adverse change in the financial condition of such Plan (with respect to either assets or benefits) since the last day of the most recent Plan year.

(m) Labor Matters. Neither it nor any of its Subsidiaries is a party to, or is bound by any collective bargaining agreement, contract or other agreement or understanding with a labor union or labor organization, nor is it or any of its Subsidiaries the subject of a proceeding asserting that it or any such Subsidiaries has committed an unfair labor practice (within the meaning of the National Labor Relations Act) or seeking to compel it or such Subsidiaries to bargain with any labor organization as to wages and conditions of employment.

(n) Takeover Laws. It has taken all action required to be taken by it in order to exempt this Agreement and the transactions contemplated hereby from, and this Agreement and the transactions contemplated hereby are exempt from, the requirements of any "moratorium", "control share", "fair price" or other antitakeover laws and regulations (collectively, "Takeover Laws") of the State of Florida in the case of the representations and warranties of the Company.

(o) Environmental Matters. (i) As used in this Agreement, "Environmental Laws" means all applicable local, state and federal environmental, health and safety laws and regulations, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Clean Water Act, the Federal Clean Air Act, and the Occupational Safety and Health Act, and all regulations promulgated thereunder, in each case as amended as of the date hereof.

(ii) Except for matters which would not be reasonably expected to result in a Material Adverse Effect: (A) such Party, its Subsidiaries and any property presently owned, leased or operated by any of them are in compliance with all Environmental Laws; (B) there are no claims, notices, civil, criminal or administrative actions, suits, hearings or proceedings pending, or, to the knowledge of such Party, investigations or inquiries threatened, against such Party or its Subsidiaries that are based on or related to any actual or alleged violation of Environmental Laws; and (C) no lien exists, and no condition exists which would reasonably be expected to result in the filing of a lien, against any property of such Party or any of its Subsidiaries under any Environmental Law.

(p) Tax Treatment. As of the date hereof, it is aware of no reason why the Merger will fail to qualify as a reorganization under Section 368(a) of the Code.

(q) Regulatory Approvals. The approval of the following regulatory authorities is necessary to consummate the Merger: the Federal Reserve Board and, possibly, the regulatory authorities of the States in which the Company and its Subsidiaries operate. As of the date hereof, neither of the Company nor Parent is aware of any reason why the approvals of such regulatory authorities will not be received.

(r) No Material Adverse Effect. Since December 31, 1996, (i) it and its Subsidiaries have conducted their respective businesses in the ordinary and usual course (excluding incurrence of expenses related to this Agreement and the transactions contemplated hereby) and (ii) no event has occurred or circumstance arisen that, individually or taken together with all other facts, circumstances and events (described in any paragraph of Section 5.03 or otherwise), is reasonably likely to have a Material Adverse Effect with respect to it.

(s) Adequacy of Allowance and Other Matters. The allowances for possible loan losses as shown on the financial statements of the Company as of and for the period ending December 31, 1997 were, and the allowance for possible loan losses to be shown on the financial statements of the Company as of any date subsequent to the execution of this Agreement, will be, adequate to provide for possible losses, net of recoveries as relating to loans previously charged-off, in respect of loans outstanding (including accrued interest receivable) of the Company and its Subsidiaries and other extensions of credit (including letters of credit, or commitments to make loans or extend credit) and each such allowance has been established in accordance with generally accepted accounting principles. (t) Absence of Undisclosed Liabilities. In the case of the Company and its Subsidiaries, neither the Company nor any of its Subsidiaries has any liabilities that are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on the Company, except liabilities which are accrued or reserved against in the financial statements of the Company as of and for the period ended December 31, 1997, or reflected in the notes thereto or otherwise disclosed in the Disclosure Schedule and except for liabilities incurred since such date in the ordinary course of business of the Company. Since December 31, 1997, neither the Company nor any of its Subsidiaries has incurred or paid any liability which would have a Material Adverse Effect on the Company.(u) Tax Matters. In the case of the Company and its Subsidiaries:(i) Each of the Company and its Subsidiaries has filed all returns, declarations, estimates, information returns, and statements required to be filed under federal, state, local, or any foreign tax laws ("Tax Returns") required to be filed. All Taxes owed by any of the Company and its Subsidiaries (whether or not shown on any Tax Return) have been paid. None of the Company and its Subsidiaries currently is the beneficiary of any extension of time within which to file any income Tax Return. No written claim has been made by an authority in a jurisdiction where any of the Company and its Subsidiaries does not file Tax Returns that it is or may be subject to taxation by that jurisdiction, which claim is currently pending. There are no liens, encumbrances, charges, or other security interests on any of the assets of any of the Company and its Subsidiaries that arose in connection with any failure (or alleged failure) to pay any Tax.(ii) Each of the Company and its Subsidiaries has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, except as set forth in the Disclosure Schedule.(iii) There is no dispute or claim concerning any Tax Liability of any of the Company and its Subsidiaries either claimed or raised by any authority in writing. The Disclosure Schedule lists all federal, state, local, and foreign income Tax Returns filed with respect to any of the Company and its Subsidiaries for taxable periods ended on or after December 31, 1994, indicates such of those Tax Returns that have been audited, and indicates such of those Tax Returns that currently are the subject of audit. The Company has made available to Parent correct and complete copies of all federal income Tax Returns, examination reports, and statements of deficiencies filed by, relating to, assessed against or agreed to by any of the Company and its Subsidiaries since December 31, 1994.(iv) None of the Company and its Subsidiaries has waived any statute of limitations in respect of Taxes, which waiver has not yet expired, or agreed to any extension of time with respect to a Tax assessment or deficiency, which extension is currently in effect.(v) None of the Company and its Subsidiaries has filed a consent under Code §341(f) concerning collapsible corporations. None of the Company and its Subsidiaries has made any payments, is obligated to make any payments, or is a party to any agreement that under certain circumstances could obligate it to make any payments that will not be deductible under Code §280G, except as set forth in the Disclosure Schedule. None of the Company and its Subsidiaries is a party to any Tax allocation or sharing agreement. None of the Company and its Subsidiaries (A) has been a member of an affiliated group within the meaning of Code §1504(a) filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (B) has any Liability for the Taxes of any Person (other than any of the Company and its Subsidiaries) under Reg. §1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.(vi) The Disclosure Schedule sets forth the following information with respect to each of the Company and its Subsidiaries as of the most recent practicable date: (A) the amount of any net operating loss, net capital loss, unused investment or other credit, unused foreign tax, or excess

charitable contribution allocable to the Company or any Subsidiary; and (B) the amount of any deferred gain or loss allocable to the Company or any Subsidiary arising out of any "deferred intercompany transaction" as that term is defined in Regulation §1.1502-13 of the regulations promulgated under the Code.(v) No Untrue Statements or Omissions. In the case of the Company, no representation or warranty contained in Article V of this Agreement or in the Disclosure Schedule of the Company contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In the case of Parent, no representation or warranty contained in Article V of this Agreement or in the Disclosure Schedule of Parent contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE VI

COVENANTS

The Company hereby covenants to and agrees with Parent, and Parent hereby covenants to and agrees with the Company, that:

6.01. Best Efforts.

(a) Subject to the terms and conditions of this Agreement, it shall use its best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Merger as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall cooperate fully with the other parties hereto to that end.

(b) Notwithstanding anything in this Agreement to the contrary, each of Parent and the Company shall promptly take, or cause its affiliates to take, if required by or necessary to resolve any objection of the Department of Justice or its staff, the Federal Reserve Board or its staff, any state attorney general or its staff or any other governmental agency, in each case in order to consummate the transactions contemplated hereby, all steps (including executing agreements and submitting to judicial or administrative orders) to secure regulatory approval or government clearance (including by avoiding or setting aside any preliminary or permanent injunction or other order of any United States federal or state court of competent jurisdiction or any other governmental authority), including, without limitation, all steps to make arrangements for or to effect the divestiture of particular assets or deposit liabilities or categories of assets or deposit liabilities or businesses of Parent or any of its affiliates or the Company or any of its Subsidiaries. Each of Parent and the Company represents and warrants that such party's affiliates have full power and authority to effect the transactions contemplated by this Section 6.01(b).

6.02. Stockholder Approvals.

The Company shall take, in accordance with applicable law, applicable stock exchange or NASDAQ rules and its Articles of Incorporation and By-Laws, all action necessary to convene an appropriate meeting of stockholders of the Company to consider and vote upon the approval of this Agreement and any other matters required to be approved by the Company's stockholders for consummation of the Merger (including any adjournment or postponement, the "Company Meeting") as promptly as practicable after the Registration Statement is declared effective. The Board of Directors of the Company shall (subject to compliance with its fiduciary duties as advised by counsel) recommend such approval, and the Company shall take all reasonable lawful action to solicit such approval by its respective stockholders.

6.03. Registration Statement.

(a) Each of Parent and the Company agrees to cooperate in the preparation of a registration statement on Form S-4 (the "Registration Statement") to be filed by Parent with the SEC in connection with the issuance of Parent Stock in the Merger (including the proxy statement and prospectus and other proxy solicitation materials of the Company constituting a part thereof (the "Proxy Statement") and all related documents). Provided the Company has cooperated as required above, Parent agrees to file the Registration Statement with the

SEC as promptly as practicable, but in no event later than 45 days after the date of this Agreement. Each of the Company and Parent agrees to use all reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable after filing thereof. Parent also agrees to use all reasonable efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated by this Agreement. The Company agrees to furnish to Parent all information concerning the Company, its Subsidiaries, officers, directors and stockholders as may be reasonably requested in connection with the foregoing.

(b) Each of the Company and Parent agrees, as to itself and its Subsidiaries, that none of the information supplied or to be supplied by it for inclusion or incorporation by reference in (i) the Registration Statement will, at the time the Registration Statement and each amendment or supplement thereto, if any, becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Proxy Statement and any amendment or supplement thereto will, at the date of mailing to stockholders and at the time of the Company Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or any statement which, in the light of the circumstances under which such statement is made, will be false or misleading with respect to any material fact, or will omit to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier statement in the Proxy Statement or any amendment or supplement thereto. Each of the Company and Parent further agrees that if it shall become aware prior to the Effective Date of any information that would cause any of the statements in the Proxy Statement to be false or misleading with respect to any material fact, or to omit to state any material fact necessary to make the statements therein not false or misleading, to promptly inform the other party thereof and to take the necessary steps to correct the Proxy Statement.

(c) In the case of Parent, Parent will advise the Company, promptly after Parent receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Parent Common Stock for offering or sale in any jurisdiction, of the initiation or threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information.

6.04. Press Releases.

It will not, without the prior approval of the other party, issue any press release or written statement for general circulation relating to the transactions contemplated hereby, except as otherwise required by applicable law or regulation.

6.05. Access; Information.

(a) Upon reasonable notice and subject to applicable laws relating to the exchange of information, it shall afford the other party and its officers, employees, counsel, accountants and other authorized representatives, access, during normal business hours throughout the period prior to the Effective Date, to all of its properties, books, contracts, commitments and records and, during such period, it shall furnish promptly to such other party and representatives (i) a copy of each material report, schedule and other document filed by it pursuant to the requirements of federal or state securities or banking laws, and (ii) all other information concerning the business, properties and personnel of it as the other may reasonably request.

(b) It will not use any information obtained pursuant to this Section 6.05 for any purpose unrelated to the consummation of the transactions contemplated by this Agreement and, if this Agreement is terminated, will hold all information and documents obtained pursuant to this paragraph in confidence (as provided in, and subject to the provisions of, the Confidentiality Agreement). No investigation by either party of the business and affairs of another shall affect or be deemed to modify or waive any representation, warranty, covenant or agreement in this Agreement, or the conditions to either party's obligation to consummate the transactions contemplated by this Agreement.

6.06. Acquisition Proposals.

Without the prior written consent of Parent, the Company shall not, and shall cause its Subsidiaries and its and its Subsidiaries' officers, directors, agents, advisors and affiliates not to, solicit or encourage inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential information to, or have any discussions with, any person relating to, any tender offer or exchange offer for, or any proposal for the acquisition of a substantial equity interest in, or a substantial portion of the assets of, or any merger or consolidation with, the Company or any of its Significant Subsidiaries; provided, however, that the Board of Directors of the Company, on behalf of the Company, may furnish or cause to be furnished information and may participate in such discussions and negotiations directly or through its representatives if such Board of Directors, after having consulted with and considered the advice of outside counsel, has determined that the failure to provide such information or participate in such negotiations and discussions may cause the members of such Board of Directors to breach their fiduciary duties under applicable laws. The Company shall promptly (within 24 hours) advise Parent of its receipt of any such proposal or inquiry, of the substance thereof, and of the identity of the person making such proposal or inquiry.

6.07. Affiliate Agreements.

Set forth in the Disclosure Schedule is a list of each person that, to the best of the Company's knowledge, is or is reasonably likely to be, as of the date of the Company Meeting, deemed to be an "affiliate" of the Company (each, an "Affiliate") as that term is used in Rule 145 under the Securities Act. Simultaneously with the execution of this Agreement, each Affiliate has executed and delivered to Parent an affiliate agreement in the form attached hereto as Exhibit 6.07.

6.08. Takeover Laws

No party shall take any action that would cause the transactions contemplated by this Agreement to be subject to requirements imposed by any Takeover Law and each of them shall take all necessary steps within its control to exempt (or ensure the continued exemption of) the transactions contemplated by this Agreement from, or if necessary challenge the validity or applicability of, any applicable Takeover Law, as now or hereafter in effect, that purport to apply to this Agreement or the transactions contemplated hereby or thereby.

6.09. No Rights Triggered.

Each of Company and Parent shall take all steps necessary to ensure that the entering into of this Agreement and the consummation of the transactions contemplated hereby and any other action or combination of actions, or any other transactions contemplated hereby, except as disclosed in the Disclosure Schedule, do not and will not result in the grant of any rights to any person (i) under its articles or certificate of incorporation or by-laws, or (ii) under any material agreement to which it or any of its Subsidiaries is a party.

6.10. Shares Listed.

In the case of Parent, Parent shall use its best efforts to list, prior to the Effective Date, on NASDAQ, upon official notice of issuance, the shares of Parent Common Stock to be issued to the holders of Company Stock in the Merger.

6.11. Regulatory Applications.

Parent and the Company and their respective Subsidiaries shall cooperate and use their respective best efforts (i) to prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties and Regulatory Authorities necessary to consummate the transactions contemplated by this Agreement, including, without limitation, any such approvals or authorizations required by the Federal Reserve Board, and the regulatory authorities of the States in which the Company and its Subsidiaries operate, and (ii) to cause the Merger to be consummated as expeditiously as practicable. Provided the Company has cooperated as required above, Parent agrees to file the requisite applications to be filed by it with the Federal Reserve Board, and the regulatory authorities of the States in which the Company and its Subsidiaries operate as promptly as practicable, but in no event later than 30 days after the date of this Agreement. Each of Parent and the Company shall have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable laws relating to the exchange of information, with respect to, all material written information submitted to any third party or any Regulatory Authorities in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as practicable. Each party hereto agrees that it will consult with the other party hereto with respect to the obtaining of all material permits, consents, approvals and authorizations of all third parties and Regulatory Authorities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the other party apprised of the status of material matters relating to completion of the transactions contemplated hereby.

Each party agrees, upon request, to furnish the other party with all information concerning itself, its Subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of such other party or any of its Subsidiaries to any Regulatory Authority.

6.12. Indemnification; Directors' And Officers' Insurance.

(a) In the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, any such claim, action, suit, proceeding or investigation in which any person who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Effective Time, a director, officer, employee, agent or fiduciary of the Company or any of its Subsidiaries (the "Indemnified Parties") is, or is threatened to be, made a party based in whole or in part on, or arising in whole or in part out of, or pertaining to (i) the fact that he is or was a director, officer, employee or agent of the Company, any of its Subsidiaries or any of their respective predecessors, or was prior to the Effective Time serving at the request of the Company, any of its Subsidiaries or any of their respective predecessors as a director, officer or employee of another corporation, partnership, trust or other enterprise,] or (ii) this Agreement, or any of the transactions contemplated hereby and all actions taken by an Indemnified Party in connection herewith, whether in any case asserted or arising before or after the Effective Time, the parties hereto agree to cooperate and use their best efforts to defend against and respond thereto. It is understood and agreed that after the Effective Time, Parent shall indemnify and hold harmless, as and to the fullest extent permitted by law, each such Indemnified Party against any losses, claims, damages, liabilities, costs, expenses (including attorney's fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by law upon receipt of an undertaking from such Indemnified Party to repay such

advanced expenses if it is finally and unappealably determined that such Indemnified Party was not entitled to indemnification hereunder), judgments, fines and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, proceeding or investigation, and in the event of any such threatened or actual claim, action, suit, proceeding or investigation (whether asserted or arising before or after the Effective Time), the Indemnified Parties may retain counsel reasonably satisfactory to them; provided, however, that (1) Parent shall have the right to assume the defense thereof and upon such assumption Parent shall not be liable to any Indemnified Party for any legal expenses of other counsel or any other expenses subsequently incurred by any Indemnified Party in connection with the defense thereof, except that if Parent elects not to assume such defense, or counsel for the Indemnified Parties advises the Indemnified Parties that there are or may be (whether or not any have yet actually arisen) issues which raise conflicts of interest between Parent and the Indemnified Parties, the Indemnified Parties may retain counsel reasonably satisfactory to them, and Parent shall pay the fees and expenses of such counsel for the Indemnified Parties, (2) Parent shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld) and (3) Parent shall have no obligation hereunder to any Indemnified Party when and if a court of competent jurisdiction shall ultimately determine, and such determination shall have become final and nonappealable, that indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable law. Any Indemnified Party wishing to claim indemnification under this Section 6.12, upon learning of any such claim, action, suit, proceeding or investigation, shall notify Parent thereof; provided, that the failure to so notify shall not affect the obligations of Parent under this Section 6.12 except (and only) to the extent such failure to notify materially prejudices Parent. Parent's obligations under this Section 6.12 shall continue in full force and effect for a period of six (6) years from the Effective Time; provided, however, that all rights to indemnification in respect of any claim (a "Claim") asserted or made within such period shall continue until the final disposition of such claim.

(b) Without limiting any of the obligations under paragraph (a) of this Section 6.12, Parent agrees that all rights to indemnification and all limitations of liability existing in favor of the Indemnified Parties as provided in the Articles of Incorporation or By-Laws or in the similar governing documents of any of the Company's Subsidiaries as in effect as of the date of this Agreement with respect to matters occurring on or prior to the Effective Time shall survive the Merger and shall continue in full force and effect, without any amendment thereto, for a period of six (6) years from the Effective Time; provided, however, that all rights to indemnification in respect of any Claim asserted or made within such period shall continue until the final disposition of such Claim; provided further, however, that nothing contained in this Section 6.12(b) shall be deemed to preclude the liquidation, consolidation or merger of the Company or any Company Subsidiary, in which case all of such rights to indemnification and limitations on liability shall be deemed to so survive and continue notwithstanding any such liquidation, consolidation or merger and shall constitute rights which may be asserted against Parent. Nothing contained in this Section 6.12(b) shall be deemed to preclude any rights to indemnification or limitations on liability provided in the Articles of Incorporation or By-Laws or the similar governing documents of any of the Company's Subsidiaries with respect to matters occurring subsequent to the Effective time to the extent that the provisions establishing such rights or limitations are not otherwise amended to the contrary.

(c) Parent shall use its reasonable best efforts (and the Company and its Subsidiaries shall cooperate prior to the Effective Time in these efforts) to maintain in effect for a period of six years after the Effective Time all existing directors' and officers' liability insurance policy or policies of the Company and its Subsidiaries (provided, that Parent may substitute therefor (i) policies of at least the same coverage and amounts containing terms and conditions which are substantially no less advantageous or (ii) with the consent of the Company given prior to the Effective Time, any other policy) with respect to claims arising from facts or events which occurred prior to the Effective Time and covering persons who are currently covered by such insurance; provided, that Parent shall not be obligated to make premium payments for such six-year period in respect of such policy or policies (or coverage replacement of such policy) which exceed, for the portion related to the Company's and its Subsidiaries' directors and officers, 200% of the annual premium payments with respect to the Company's and its Subsidiaries' current policy or policies in effect as of the date of this Agreement (the "Maximum Amount"). If the amount of the premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, Parent shall use its reasonable best efforts to maintain the most advantageous policies of directors' and officers'

liability insurance obtainable for a premium equal to the Maximum Amount.

(d) In the event Parent or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Parent shall assume the obligations set forth in this Section 6.12.

(e) The provisions of this Section 6.12 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her successors, heirs and representatives.

6.13. Continuing Employees.

To the extent permitted by applicable law, from and after the Effective Time, the employees of the Company and its Subsidiaries who are continuing employees of Parent or its Subsidiaries (including the Company and its Subsidiaries) (the "Continuing Employees") shall be entitled to participate in Parent's employee benefit plans, including welfare and fringe benefit plans but excluding the SouthTrust Corporation Revised Retirement Income Plan (the "ST Retirement Plan") and the SouthTrust Corporation Employees' Profit Sharing Plan (the "ST PS Plan"), on the same basis and subject to the same conditions as are applicable to any newly employed, comparably situated employee of Parent or a Subsidiary; provided, however, that

(a) with respect to Parent's group medical benefits plan, each Continuing Employee shall be credited for eligible expenses incurred by such Continuing Employee and his or her dependents (if applicable) under the Company group medical benefits plan during the calendar year including the Effective Date for purposes of satisfying the deductible provisions under Parent's group medical benefits plan for such current year, and all waiting periods under said plans and preexisting conditions or exclusions shall be waived with respect to all Continuing Employees and their dependents; and

(b) credit for each such Continuing Employee's past service with Company and its Subsidiaries prior to the Effective Time ("Past Service Credit") shall be given for purposes of:

(i) determining vacation and sick leave benefits and accruals in accordance with the established policies of Parent; and

(ii) establishing eligibility for participation in such employee benefit plans and for purposes of determining the scheduling of vacations and other determinations which are based on length of service; provided, however, that, notwithstanding anything contained in this Agreement to the contrary, Past Service Credit shall not be given to any such employee for purposes of establishing eligibility in the 1990 discounted stock plan of Parent.

From and after January 1 following the Effective Time, for purposes of determining eligibility to participate in, and vesting in accrued benefits under, both the ST Retirement Plan and the ST PS Plan, employment of a Continuing Employee by Company and the Company Significant Subsidiaries shall be credited as if it were employment by Parent, but such service shall not be credited for purposes of determining benefit accrual under the ST Retirement Plan. Parent also shall cause the Surviving Corporation and its Subsidiaries to assume and agree to perform the Company's obligations under all employment, severance, consulting and other compensation contracts disclosed in the Company Disclosure Schedule, including without limitation the Company Employee Severance Protection Plan and the Retention and Severance Agreements between the Company and certain of its Employees.

(c) The parties agree that appropriate steps shall be taken to terminate the Company's 401(k) Profit Sharing Plan as of a date immediately prior to the Effective Time.

6.14. Notification Of Certain Matters.

Each of the Company and Parent shall give prompt notice to the other of any fact, event or circumstance known to it that (i) is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to result in any Material Adverse Effect with respect to it or (ii) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained herein.

6.15. Certain Modifications; Restructuring Charges.

Following the execution of this Agreement, Parent and the Company will consult with respect to (i) their loan, accrual, reserve, litigation and real estate evaluation policies and practices (including loan classifications and levels of reserves) and (ii) the character, amount and timing of any restructuring charges to be taken by each of Parent and the Company (and their respective Subsidiaries) in connection with such matters or otherwise in connection with the transactions contemplated by this Agreement, including (a) any charge in respect to the write-off or write-down of any asset, (b) any reserve or other charge relating to the fees and expenses of advisors and other third parties in connection with the transactions contemplated by this Agreement, (c) any reserve or other charge relating to severance, termination and retirement payments in connection with the transactions contemplated by this Agreement, (d) any reserve or other charge relating to Taxes, or any contractual or other liability of the Company and its Subsidiaries, including any liability incurred by the Company and its Subsidiaries in a fiduciary capacity, and (e) any other appropriate accounting adjustments. Parent and the Company hereby acknowledge and agree that the decision to effect any change described above, including the timing and amount thereof, shall be subject to the mutual agreement of Parent and the Company; provided, that no action shall be taken pursuant to this Section 6.15 unless such action is consistent with generally accepted accounting principles. Notwithstanding anything to the contrary set forth above, the warranties, representations, covenants and agreements of the Company and its Subsidiaries and the conditions to consummation of the Merger, contained in this Agreement, shall not be deemed to be untrue, or breached or otherwise affected in any respect, as a consequence of any action taken pursuant to this Section 6.15.

6.16. Sale of Certain Real Property.

The Company shall, and shall cause its Subsidiaries to, prior to the Effective Time, use their best efforts to sell the real property set forth in Exhibit 6.16 to a third party on terms and conditions satisfactory to Parent.

6.17. Bank Merger.

It is anticipated that following consummation of the transactions contemplated by this Agreement, Parent will cause the banking subsidiary of the Company, ANBF, to be merged with and into the banking subsidiary of Parent, SouthTrust Bank, National Association ("ST Bank"). The Company agrees to take such action as is reasonably requested by Parent, including execution promptly after the date hereof of an appropriate bank merger agreement and approval thereof by the Board of Directors of ANBF, to cause such merger to become effective after consummation of the transactions contemplated by this Agreement; provided, however, that consummation of the transactions contemplated by this Agreement shall not be contingent upon the consummation of such bank merger and, except as set forth in this Section 6.17, the obligations of the Company contained in this Agreement shall be unaffected by such bank merger and the transactions contemplated thereby.

6.18. Stock Option Agreement.

The Company shall have entered into the Stock Option Agreement, in the form attached hereto as Exhibit 6.18.

6.19. Compliance with WARN.

The Company agrees to cooperate with Parent to provide any notices that may be required under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101, *et seq.* ("WARN") with respect to employees of the Company or its Subsidiaries whose termination is subject to WARN.

ARTICLE VII

CONDITIONS TO CONSUMMATION OF THE MERGER

The obligations of each of the parties to consummate the Merger is conditioned upon the satisfaction at or prior to the Effective Time of each of the following:

7.01. Shareholder Vote.

Approval of the Plan of Merger contained in this Agreement by the requisite vote of the stockholders of the Company.

7.02. Regulatory Approvals.

All regulatory approvals required to consummate the transactions contemplated hereby, including, without limitation, those specified in Section 5.03(q), shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired.

7.03. Third Party Consents.

All consents or approvals of all persons (other than Regulatory Authorities) required for the consummation of the Merger shall have been obtained and shall be in full force and effect, unless the failure to obtain any such consent or approval is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent.

7.04. No Injunction, Etc.

No order, decree or injunction of any court or agency of competent jurisdiction shall be in effect, and no law, statute or regulation shall have been enacted or adopted, that enjoins, prohibits or makes illegal consummation of any of the transactions contemplated hereby; provided, however, that each of Parent and the Company shall have used its best efforts to prevent any such rule, regulation, injunction, decree or other order, and to appeal as promptly as possible any injunction, decree or other order that may be entered, including, without limitation, by proffering its willingness to accept an order embodying any arrangement required to be made by such party pursuant to Section 6.01(b) of this Agreement (and notwithstanding anything in this Section 7.04 to the contrary, no terms, conditions or provisions of an order embodying such an arrangement shall constitute a basis for such party asserting nonfulfillment of the conditions contained in this Section 7.04).

7.05. Representations, Warranties And Covenants Of Parent.

In the case of the Company's obligations: (i) each of the representations and warranties contained herein of Parent shall be true and correct as of the date of this Agreement and upon the Effective Date with the same effect as though all such representations and warranties had been made on the Effective Date, except for any such representations and warranties made as of a specified date, which shall be true and correct as of such date, in any case subject to the standard set forth in Section 5.02, (ii) each and all of the agreements and covenants of Parent to be performed and complied with pursuant to this Agreement on or prior to the Effective Date shall have been duly performed and complied with in all material respects, and (iii) the Company shall have received a certificate signed by the Chief Financial Officer of Parent, dated the Effective Date, to the effect set forth in clauses (i) and (ii) of this Section 7.05.

7.06. Representations, Warranties And Covenants Of The Company.

In the case of Parent's obligations: (i) each of the representations and warranties contained herein of the Company shall be true and correct as of the date of this Agreement and upon the Effective Date with the same effect as though all such representations and warranties had been made on the Effective Date, except for any such representations and warranties made as of a specified date, which shall be true and correct as of such date, in any case subject to the standard set forth in Section 5.02, (ii) each and all of the agreements and covenants of the Company to be performed and complied with pursuant to this Agreement on or prior to the Effective Date shall have been duly performed and complied with in all material respects, and (iii) Parent shall have received a certificate signed by the Chief Financial Officer of the Company, dated the Effective Date, to the effect set forth in clauses (i) and (ii) of this Section 7.06.

7.07. Effective Registration Statement.

The Registration Statement shall have become effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC or any other Regulatory Authority.

7.08. Tax Opinion.

Parent and the Company shall have received an opinion from Bradley, Arant, Rose & White LLP or such other tax counsel as is reasonably acceptable to the Company and Parent, dated as of the Effective Date, to the effect that, if the Merger is consummated in accordance with the terms of this Agreement the Merger will be treated for Federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel may require and rely upon representations and covenants including those contained in certificates of officers of Parent, the Company and Merger Sub and others, which representations and covenants are in form and substance reasonably satisfactory to such counsel.

7.09. Listing.

The shares of Parent Stock issuable pursuant to this Agreement shall have been approved for listing on the NASDAQ, subject to official notice of issuance.

7.10. Pooling Treatment.

The Company shall not have taken any actions not contemplated by the terms hereof that would prevent the Merger from qualifying for pooling-of-interests accounting treatment under Accounting Principles Board Opinion No. 16 if closed and consummated in accordance with, and as contemplated by, the terms of this Agreement. Resolution of the dispute between Raymond K. Mason, Jr., T. Keith Perry and Charles J. Franson, and Raymond K. Mason, Sr. shall be conducted as contemplated by the terms hereof.

7.11. Escrow of Disputed Shares.

In the case of the Parent's obligations: immediately prior to the Effective Time, and provided that the issues relating to the Disputed Shares have not been resolved earlier in a manner that would not conflict with the provisions of Sections 7.10 and 7.11 hereof, an escrow agreement (the "Escrow Agreement") shall be executed among the Company, Raymond K. Mason, Sr. and the Grantees, the Disputed Shares shall be transferred to an independent third party (the "Escrow Agent") selected by the parties to act as escrow agent pursuant to the Escrow Agreement, and, as of the Effective Time, Parent shall exchange shares of Parent Common Stock for the Disputed Shares at the Exchange Ratio.

The form and substance of the Escrow Agreement shall be agreed to by the Grantees, Raymond K. Mason, Sr. and Parent on or before ten (10) days following the execution and delivery of this Agreement, and shall provide that (i) the resolution of all issues relating to the Disputed Shares shall be determined by award of an arbitrator or a final, nonappealable decision of a court of proper jurisdiction, as determined by and selected by the mutual agreement of Grantees and Raymond K. Mason, Sr., (ii) the Grantees and Raymond K. Mason, Sr. may submit to the arbitrator or court their respective views regarding the proper manner of resolving the issues relating to the Disputed Shares, including the resolutions which are more preferable to the Grantees and Raymond K. Mason, Sr., as the case may be, and (iii) all issues respecting the Disputed Shares shall be resolved by decision of the arbitrator or court, which decision shall be final and binding on the Company, Raymond K. Mason, Sr. and the Grantees, and such issues shall not be resolved by a consensual settlement between Raymond K. Mason, Sr. and the Grantees. In addition, the Escrow Agreement shall contain such additional terms and provisions as are customary in agreements of such type, shall not contain any provisions which in Parent's opinion would be inconsistent with accounting for the transactions contemplated by the Agreement as a pooling of interests, and must otherwise be acceptable to Parent. Parent shall have the right to terminate this Agreement if the form and substance of the Escrow Agreement have not been agreed to within such ten (10) day period.

In addressing the disposition of the Disputed Shares, the Escrow Agreement shall further provide:

(i) In the event that it is determined that the issuance of all of the Disputed Shares

to the Grantees is valid, the shares of Parent Common Stock exchanged for the Disputed Shares and transferred to the Escrow Agent pursuant to the Escrow Agreement shall be released to the Grantees in the proportion to which the Grantees are entitled to the Disputed Shares.

(ii) In the event that it is determined that the Grantees are entitled to some number of Disputed Shares less than 90,000, an appropriate number of shares of Parent Common Stock shall be released to the Grantees and the remaining shares of Parent Common Stock shall be released, on a pro rata basis and after adjusting for the release of the Parent Common Stock to the Grantees pursuant to this Subparagraph (b), to the shareholders of the Company.

(iii) In the event that it is determined that the Grantees are entitled to none of the Disputed Shares, then all of the shares of Parent Common Stock shall be released, on a pro rata basis and after adjusting for the release of the Parent Common Stock pursuant to this Subparagraph (c), to the shareholders of the Company.Only whole shares of Parent Common Stock shall be released by the Escrow Agent in accordance with the foregoing provisions. In the event that the Grantees or the shareholders of the Company are entitled to receive a fractional interest in shares of Parent Common Stock, the Escrow Agent shall pay to the Grantees or the shareholders of the Company, out of the proceeds derived by the Escrow Agent from the sale of a portion of the Parent Common Stock, an amount in cash determined in accordance with Section 3.03 of the Agreement.

7.12. Dissent.
In the case of Parent, the holders of not more than 5% of Company Common Stock, after giving effect to the conversion of Company Preferred Stock, shall have taken appropriate steps to dissent from the Merger.It is specifically provided that a failure to satisfy any of the conditions set forth in Section 7.06 shall only constitute conditions if asserted by Parent, and a failure to satisfy any of the conditions set forth in Section 7.05 shall only constitute a condition if asserted by the Company.

ARTICLE VIII

TERMINATION

8.01 Termination.
This Agreement may be terminated, and the Merger may be abandoned:

(a) Mutual Consent. At any time prior to the Effective Time, by the mutual consent of Parent and the Company, if the Board of Directors of each so determines by vote of a majority of the members of its entire Board.

(b) Breach. At any time prior to the Effective Time, by Parent or the Company, if its Board of Directors so determines by vote of a majority of the members of its entire Board, in the event of either: (i) a breach by the other party of any representation or warranty contained herein (subject to the standard set forth in Section 5.02), which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach; or (ii) a material breach by the other party of any of the covenants or agreements contained herein, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach.

(c) Delay. At any time prior to the Effective Time, by Parent or the Company, if its Board of Directors so determines by vote of a majority of the members of its entire Board, in the event that the Merger is not consummated by December 31, 1998, except to the extent that the failure of the Merger then to be consummated arises out of or results from the knowing action or inaction of the party seeking to terminate pursuant to this Section 8.01(c).

(d) No Approval. By the Company or Parent, if its Board of Directors so determines by a vote of a majority of the members of its entire Board, in the event (i) the approval of the Federal Reserve Board required for consummation of the Merger and the other transactions contemplated by the Merger shall have been denied by final nonappealable action of such Regulatory Authority; provided, that the party seeking termination shall have complied fully with its obligations under Section 6.01(b) of the Agreement or (ii) the stockholder approval required by Section 7.01 herein is not obtained at the Company Meeting.

8.02. Effect Of Termination And Abandonment.

In the event of termination of this Agreement and the abandonment of the Merger pursuant to this Article VIII, no party to this Agreement shall have any liability or further obligation to any other party hereunder except (i) as set forth in Section 9.01, (ii) under the Confidentiality Agreement and (iii) that termination will not relieve a breaching party from liability for any willful breach of this Agreement giving rise to such termination.

ARTICLE IX

MISCELLANEOUS

9.01. Survival.

All representations, warranties, agreements and covenants contained in this Agreement shall not survive the Effective Time or termination of this Agreement if this Agreement is terminated prior to the Effective Time; provided, however, that if the Effective Time occurs, the agreements of the parties in Sections 6.12, 6.13, 6.14, 6.19, 9.01, 9.04 and 9.08 shall survive the Effective Time, and if this Agreement is terminated prior to the Effective Time, the agreements of the parties in Sections 6.05(b), 8.02, 9.01, 9.02, 9.04, 9.05, 9.06, 9.07 and 9.08, shall survive such termination.

9.02. Waiver; Amendment.

Prior to the Effective Time, any provision of this Agreement may be (i) waived by the party benefited by the provision, or (ii) amended or modified at any time, by an agreement in writing among the parties hereto approved by their respective Boards of Directors and executed in the same manner as this Agreement, except that, after the Company Meeting the consideration to be received by the stockholders of the Company for each share of Company Stock shall not thereby be decreased. Prior to submission of this Agreement for approval by the stockholders of the Company, Parent shall supplement this Agreement by specifying the name of Merger Sub and may make such amendments as are permitted by Section 2.01 and the Company's Board of Directors shall approve the supplements and amendments specified in this sentence.

9.03. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original.

9.04. Governing Law.

This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Florida, without regard to the conflict of law principles thereof (except to the extent that mandatory provisions of Federal law govern).

9.05. Expenses.

Each party hereto will bear all expenses incurred by it in connection with this Agreement and the transactions contemplated hereby, except that printing expenses and SEC registration fees shall be borne by Parent.

9.06. Confidentiality.

Each of the parties hereto and their respective agents, attorneys and accountants will maintain the confidentiality of all information provided in connection herewith in accordance, and subject to the limitations of, the Confidentiality Agreement.

9.07. Notices.

All notices, requests and other communications hereunder to a party shall be in writing and shall be deemed given if personally delivered, telecopied (with confirmation) or mailed by registered or certified mail (return receipt requested) to such party at its address set forth below or such other address as such party may specify by notice to the parties hereto.

If to Parent, to:

SouthTrust Corporation
P.O. Box 2554
Birmingham, Alabama 35290
Attn.: Alton E. Yother, Senior Vice President
Fax: (205) 254-6695

With a copy to:

C. Larimore Whitaker, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203 Fax: (205) 521-8800

If to the Company, to:

American Banks of Florida, Inc.
2031 Hendricks Avenue
Jacksonville, Florida 3220
Attn.: Raymond K. Mason, Jr., President
Fax: (904) 396-8306

With copies to:

Allen I. Isaacson, P.C.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004
Fax: (212) 859-8587

and:

Luther F. Sadler, Jr., Esq.
Foley & Lardner
The Greenleaf Building
200 Laura Street P.O. Box 240
Jacksonville, Florida 32201-0240
Fax: (904) 359-8700

9.08. Entire Understanding; No Third Party Beneficiaries.

Except for the Confidentiality Agreement, which shall remain in effect, this Agreement represents the entire understanding of the parties hereto with reference to the transactions contemplated hereby and thereby and supersede any and all other oral or written agreements heretofore made. Except for Sections 6.12 and 6.13, nothing in this Agreement expressed or implied, is intended to confer upon any person, other than the parties

hereto or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

9.09. Headings.
The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in counterparts by their duly authorized officers, all as of the day and year first above written.

AMERICAN BANKS OF FLORIDA, INC.

By: /s/ RAYMOND K. MASON, JR.
Name: Raymond K. Mason, Jr.
Title: President

SOUTHTRUST CORPORATION

By: /s/ FREDERICK W. MURRAY, JR.
Name: Frederick W. Murrary Jr.
Title: Executive Vice President

SOUTHTRUST OF ALABAMA, INC.

By: /s/ FREDERICK W. MURRAY, JR..
Name: Frederick W. Murray, Jr.
Title: President