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Sunstate Research
Requestor's Name

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Office Use Only 97-01002-007
***227.50 ***227.50

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. 1st United Bancorp. +
(Corporation Name) (Document #)

2. Wachovia Corporation
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

EFFECTIVE DATE
11/11/97

FILED OF STATES
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 NOV 10 PM 12:43

Walk in
 Mail out

Pick up time _____
 Will wait Photocopy

Certified Copy
 Certificate of Status

*need three
c/c's*

*Please deliver
to:
Susan Payne
She has pre-
cleared
this.*

*file 11/10/97
effective
11/11/97*

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input checked="" type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input checked="" type="checkbox"/>	Annual Report
<input checked="" type="checkbox"/>	Fictitious Name
<input checked="" type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

FILED 70
R. AGENT _____
CERT. COPY 157.50
CUS _____
OVERPAYMENT _____
TOTAL 227.50

EXAMINER'S INITIALS _____
B. AGENT _____
CERT. COPY _____
CUS _____
OVERPAYMENT _____
TOTAL _____

ARTICLES OF MERGER
Merger Sheet

MERGING:

1ST UNITED BANCORP, a FL Corp., #K76704

INTO

WACHOVIA CORPORATION. a North Carolina corporation not qualified in
Florida

File date: November 10, 1997, effective November 11, 1997

Corporate Specialist: Susan Payne

ARTICLES OF MERGER

OF

1st UNITED BANCORP

AND

WACHOVIA CORPORATION

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 NOV 10 PM 12:43

EFFECTIVE DATE
11/11/97

The undersigned corporations, 1st UNITED BANCORP, and WACHOVIA CORPORATION, file these Articles of Merger and certify that:

1. 1st United Bancorp, a Florida corporation, is hereby merged with and into Wachovia Corporation, a North Carolina corporation, pursuant to the Plan of Merger, a copy of which is attached as Exhibit A, and in accordance with the provisions of the Florida Business Corporation Act and the North Carolina Business Corporation Act.

2. The surviving corporation is Wachovia Corporation.

3. The merger shall be effective at 11:59 o'clock, p.m., Eastern Standard Time, on November 11, 1997.

4. The Plan of Merger was approved by the Board of Directors of 1st United Bancorp on August 6, 1997, and by the shareholders of 1st United Bancorp on November 7, 1997.

5. The Plan of Merger was approved by the Board of Directors of Wachovia Corporation on August 6, 1997. Under the North Carolina Business Corporation Act and the rules of the New York Stock Exchange, approval of the merger by the shareholders of Wachovia Corporation was not required.

Dated: November 7, 1997.

1st UNITED BANCORP

By: 

John Marino
Executive Vice President

WACHOVIA CORPORATION

By: 

Alice Washington Grogan
Secretary

PLAN OF MERGER

PLAN OF MERGER, (this "Plan") of 1st United Bancorp ("1st United") and Wachovia Corporation ("Wachovia").

ARTICLE I DEFINITIONS

1.1 *Certain Definitions.* The following terms are used in this Agreement with the meanings set forth below:

"Effective Date" means the effective date of the Merger.

"Effective Time" means the effective time of the Merger.

"FBCA" means the Florida Business Corporation Act.

"NCBCA" means the North Carolina Business Corporation Act.

"NYSE" means the New York Stock Exchange, Inc.

"Treasury Stock" shall mean shares of 1st United Stock held by 1st United or any of its Subsidiaries or by Wachovia or any of its Subsidiaries, in each case other than in a fiduciary capacity or as a result of debts previously contracted in good faith.

"1st United Common Stock" means the common stock, par value \$0.01 per share, of 1st United.

"Wachovia Common Stock" means the common stock, par value \$5.00 per share, of Wachovia.

"Wachovia Preferred Stock" means the preferred stock, par value \$5.00 per share, of Wachovia.

"Wachovia Stock" means, collectively, Wachovia Common Stock and Wachovia Preferred Stock.

EXHIBIT

A

ARTICLE II TERMS OF THE MERGER

2.1 *The Merger.* At the Effective Time, 1st United shall merge with and into Wachovia (the "*Merger*"), the separate corporate existence of 1st United shall cease and Wachovia shall survive and continue to exist as a North Carolina corporation (Wachovia, as the surviving corporation in the Merger, sometimes being referred to herein as the "*Surviving Corporation*").

2.2 *Effect of the Merger.* The Merger shall become effective upon the occurrence of the filing in the office of the Florida Department of State of articles of merger in accordance with Section 607.1105 of the FBCA and the filing in the Office of the Secretary of State of the State of North Carolina (the "*North Carolina Secretary*") of articles of merger in accordance with Section 55-11-05 of the NCBCA or such later date and time as may be set forth in such articles. The Merger shall have the effects prescribed in the NCBCA and the FBCA.

2.3 *Articles of Incorporation and By-Laws.* The articles of incorporation and by-laws of Wachovia immediately after the Merger shall be those of Wachovia as in effect immediately prior to the Effective Time.

2.4 *Directors and Officers of Wachovia.* The directors and officers of Wachovia immediately after the Merger shall be the directors and officers of Wachovia immediately prior to the Effective Time, until such time as their successors shall be duly elected and qualified.

ARTICLE III MANNER AND BASIS OF CONVERTING SHARES

3.1 *Merger Consideration.* At the Effective Time, automatically by virtue of the Merger and without any action on the part of any Person:

(a) *Outstanding 1st United Common Stock.* Each share, excluding Treasury Stock, of 1st United Common Stock issued and outstanding immediately prior to the Effective Time shall become and be converted into the number of shares of Wachovia Common Stock equal to the Exchange Ratio, which is determined by dividing \$20.875 by the average of the last sale prices of Wachovia Common Stock, as reported by the NYSE Composite Tape (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source), during the ten NYSE trading days immediately preceding the Effective

Date (the "Wachovia Average Stock Price") (rounded to the nearest one-thousandth), provided that:

(i) if the Wachovia Average Stock Price exceeds \$69.64375, the Exchange Ratio will be 0.3; and

(ii) if the Wachovia Average Stock Price is less than \$56.98125, the Exchange Ratio will be 0.366.

In the event Wachovia changes (or establishes a record date for changing) the number of shares of Wachovia 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 Wachovia Common Stock and the record date therefor shall be prior to the Effective Date, the Exchange Ratio and the calculation thereof shall be proportionately adjusted.

(b) *Outstanding Wachovia Stock.* Each share of Wachovia Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and unaffected by the Merger.

(c) *Treasury Shares.* Each share of 1st United Stock held as Treasury Stock immediately prior to the Effective Time shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

3.2 *Rights as Stockholders; Stock Transfers.* At the Effective Time, holders of 1st United Stock shall cease to be, and shall have no rights as, stockholders of 1st United, other than to receive any dividend or other distribution with respect to such 1st United Stock with a record date occurring prior to the Effective Time and the consideration provided hereto. After the Effective Time, there shall be no transfers on the stock transfer books of 1st United or the Surviving Corporation of shares of 1st United Stock.

3.3 *Fractional Shares.* Notwithstanding any other provision hereof, no fractional shares of Wachovia Common Stock and no certificates or scrip therefor, or other evidence of ownership thereof, will be issued in the Merger; instead, Wachovia shall pay to each holder of 1st United Common Stock who would otherwise be entitled to a fractional share of Wachovia Common Stock (after taking into account all Old Certificates (as defined below) delivered by such holder) an amount in cash (without interest) determined by multiplying such fraction by the Wachovia Average Stock Price.

3.4 *Exchange Procedures.* (a) As promptly as practicable after the Effective Date, Wachovia shall send or cause to be sent to each former holder of record of shares of 1st United Common Stock immediately prior to the Effective Time transmittal materials for use in exchanging such stockholder's certificates, formerly representing shares of 1st United Common Stock ("Old Certificates"). Wachovia shall cause the certificates representing the shares of Wachovia Common Stock ("New Certificates") into which shares of a stockholder's 1st United Common Stock are converted on the Effective Date and/or any check in respect of 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 1st United Common Stock (or indemnity reasonably satisfactory to Wachovia 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 in lieu of fractional share interests or in respect of dividends or distributions which any such person shall be entitled to receive upon such delivery.

(b) Notwithstanding the foregoing, neither the Exchange Agent nor Wachovia or 1st United Bank shall be liable to any former holder of 1st United Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(c) At the election of Wachovia, no dividends or other distributions with respect to Wachovia 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 1st United Common Stock converted in the Merger into the right to receive shares of such Wachovia Common Stock until the holder thereof shall be entitled to receive New Certificates in exchange therefor, and no such shares of 1st United Common Stock shall be eligible to vote until the holder of Old Certificates is entitled to receive New Certificates. After becoming so entitled, the record holder thereof also 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 Wachovia Common Stock such holder had the right to receive upon surrender of the Old Certificate.

3.5 *Options.* (a) Unless an Options shall provide 1st United with the notice contemplated by Section 3.5(b) below, then, at the Effective Time, each outstanding option to purchase shares of 1st United Common Stock (each, a "1st United Stock Option"), whether vested or unvested, shall be converted into an option to acquire, on the same terms and conditions as were applicable under such 1st United Stock Option, the number of shares of Wachovia Common Stock equal to (i) the number of shares of 1st United Common Stock subject to the 1st United Stock Option, multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number) (a

"Replacement Option"), at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the aggregate exercise price for the shares of 1st United Common Stock which were purchasable pursuant to such 1st United Stock Option divided by (B) the number of full shares of Wachovia Common Stock subject to such Replacement Option in accordance with the foregoing. Notwithstanding the foregoing, each 1st United Stock Option which is intended to be an "incentive stock option" (as defined in Section 422 of the Code) shall be adjusted in accordance with the requirements of Section 424 of the Code. At or prior to the Effective Time, 1st United shall take all action necessary, including obtaining any necessary consents from holders of 1st United Stock Options, to permit the replacement of the outstanding 1st United Stock Options by Wachovia pursuant to this Section. Wachovia shall cause any shares to be issued pursuant to the Replacement Options to be subject to a registration statement under the Securities Act.

(b) If an Optionee shall provide written notice to 1st United within at least 10 business days prior to the Effective Time of its election to treat 1st United Stock Options in accordance with the provisions of this Section 3.5(b), then, at the Effective Time, each then outstanding 1st United Stock Option, whether or not vested, shall be canceled and the Optionee shall be entitled to receive an amount of cash equal to the product of (i) the amount, if any, by which the Merger Consideration Value (as defined below) exceeds the exercise price per share subject to such 1st United Stock Option (whether or not vested) and (ii) the number of shares issuable pursuant to the unexercised portion of such 1st United Stock Option, less any required withholding taxes (the "Option Consideration"). "Merger Consideration Value" shall be equal to the Exchange Ratio multiplied by the Wachovia Average Stock Price. The Option Consideration shall be paid promptly following the Effective Time. Prior to the Effective Time, 1st United shall take such actions as may be necessary to effectuate the foregoing, including obtaining all applicable consents from the Optionees.

ARTICLE IV Conditions to the Merger

4.1 Consummation of the Merger is conditioned upon the following:

- (a) Approval of the Merger Agreement and this Plan by the requisite vote of the stockholders of 1st United;
- (b) Receipt of required regulatory approvals;
- (c) Absence of governmental action prohibiting consummation;
- (d) An effective Registration Statement under the Securities Act of 1933 and no orders or other action suspending such effectiveness;

(e) Receipt of all required permits and authorizations under state securities laws;

(f) Approval of the shares of Wachovia Common Stock issued in the Merger for listing on the New York Stock Exchange;

(g) All representations and warranties made by Wachovia and 1st United are true and correct as of the Effective Time and receipt by Wachovia and 1st United of appropriate officers' certificates to such effect;

(h) Performance of all required obligations by Wachovia and 1st United and receipt by Wachovia and 1st United of appropriate officers' certificates to such effect; and

(i) Receipt by Wachovia and 1st United of appropriate opinions of counsel and letters of their respective independent auditors related to the Merger.

ARTICLE V Termination

5.1 This Plan may be terminated prior to the Effective Time as provided in Article VIII of the Merger Agreement.