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OFFICE MANAGER
JACQUELINE
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February 27, 1995

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
George E. Firestone Building
409 East Gaines Street
Tallahassee, Florida 32399

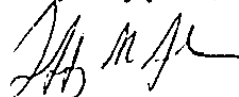
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Ladies and Gentlemen:

On behalf of Florida First Federal Savings Bank, Panama City, Florida, enclosed please find one (1) original and two (2) copies of the Certificate of Designation of Registered Agent/Registered Office and the Articles of Incorporation for Florida First Bancorp, Inc. (the "Company"), as well as a copy of the letter granting the Company's name reservation request, for filing with your department as provided in Florida's 1989 Business Corporation Act, as amended. In addition, a letter from Florida Department of Banking and Finance is also included approving the use of the name Florida First Bancorp, Inc. Please file these documents with your department and send a certified copy of the Company's Articles of Incorporation to our offices as soon as possible using the enclosed Federal Express envelope. A check for \$122.50 is enclosed to defer all filing fees as well as the fee for the certified Articles of Incorporation.

Should you have any questions, please do not hesitate to call the undersigned or Philip Ross Bevan collect at our offices at (202) 347-0300. Thank you for your prompt assistance.

Very truly yours,


Jeffrey R. Johnson

Enclosures

cc: Andrew W. Stein
Philip Ross Bevan, Esq.

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 9, 1995

ELIAS, MATZ, TIERNAN & HERRICK L.L.P.
734 15TH STREET N.W.
12TH FLOOR
WASHINGTON, DC 20005

The name FLORIDA FIRST BANCORP, INC. has been reserved for 120 days beginning February 9, 1995. The reservation number is R95000000591 and this reservation is **NONRENEWABLE**.

A reservation is not a grant of authority to use the name. It is only a withholding of a name from its availability for use by another. When the proposed document is submitted, the name will **AGAIN** be checked against the records of the Division and if still no conflict exists and all other requirements are fulfilled, the reserved name shall be filed as the entity name.

The Division of Corporations is a ministerial filing office and may not render any legal advice. The Division does not adjudicate the legality of any corporate name or arbitrate disputes between entities. You may wish to review other laws such as common law rights, including rights to a trade name; United States Code, Federal Trademark Act, Section 1051 (Lanham Act); Chapter 495, Florida Statutes, Registration of Trademarks and Service Marks (Florida Trademark Act); and Section 865.09, Florida Statutes (Fictitious Name Act).

If someone else submits the document for filing, it must have a copy of this letter attached.

Should you have any questions regarding this matter, please telephone (904) 488-9000, the Name Availability Section

Judy Eure

Letter number: 395A00005892



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

The corporate name(s) listed on the attached must be approved by the DEPARTMENT OF BANKING AND FINANCE before the Articles of Incorporation may be filed in this office. A letter indicating their approval must accompany the Articles of Incorporation when they are submitted to this office for filing. You may contact the Department of Banking and Finance at the following address:

DIVISION OF BANKING
The Capitol, Suite 1401
Tallahassee, FL 32301-8054

(904) 488-1111

LAW OFFICES
ELIAS, MATZ, TIERNAN & HERRICK L.L.P.

12TH FLOOR

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OF COUNSEL
JACK E. ELIAS
MIRIAM JONES ALU

February 8, 1995

NOT ADMITTED IN D.C.

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
George E. Firestone Building
409 East Gaines Street
Tallahassee, Florida 32399

Re: Florida First Bancorp, Inc.

Dear Sir or Madam:

On behalf of Florida First Federal Savings Bank, located at 144 Harrison Avenue, Panama City, Florida 32401, pursuant to Section 607.0402 of the Florida Business Corporation Act, as amended, please reserve the corporate name "Florida First Bancorp, Inc." for a one hundred twenty-day period. Enclosed herewith please find a check made payable to the Secretary of State in the amount of thirty-five dollars for the filing fee.

If you should have any questions, please do not hesitate to contact the undersigned.

Name	<i>[Signature]</i>
Availability	<i>[Signature]</i>
Updater	<i>[Signature]</i>
Updater	<i>[Signature]</i>
Printer	<i>[Signature]</i>

THE NAME YOU REQUESTED HAS BEEN RESERVED
HOWEVER IT CONTAINS THE WORD *Bank*
AND BEFORE ARTICLES OF INCORPORATION CAN BE
FILED WRITTEN APPROVAL MUST BE OBTAINED
FROM *Banking + Finance*

Sincerely,
[Signature]
James G. Scott
Paralegal

Enclosure

cc: Philip R. Bevan, Esq.
Jeffrey R. Johnson, Esq.

NAME HAS BEEN RESERVED FOR 120 DAYS
NON RENEWABLE *2-9-95*
IF SOMEONE ELSE WANTS TO RESERVE
THE DOCUMENTS MUST BE ACCOMPANIED BY
RELEASE OR CONSENT FOR ALL OF THIS
NAME RESERVATION



COMPTROLLER OF FLORIDA

**OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA**

**TALLAHASSEE
32399-0350**

February 15, 1995

**Jeffrey R. Johnson, Esq.
Ellas, Matz, Tiernan & Herrick L.L.P.
734 15th Street, N.W.
12th Floor
Washington, D.C. 20005**

Dear Mr. Johnson:

Re: "Florida First Bancorp, Inc."

Reference is made to your letter dated February 14, 1995, requesting approval of the above-referenced corporation which will be a holding company of Florida First Federal savings Bank, Panama City, Florida.

As Section 655.922(2)(a), Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition against using the word "bank", "banker", "banking", "trust company", "savings and loan association", "savings bank", or "credit union" in its corporate name, the Division of Banking will not object to the above-subject corporation being registered to do business in the State of Florida.

Sincerely,

A handwritten signature in black ink, appearing to read "Doug Johnson", with a long horizontal line extending to the right.

**Doug Johnson
Assistant Director
Division of Banking
Suite 1401, The Capitol
Tallahassee, FL 32399-0350
(904) 488-1111**

:kr

**cc: Karon Beyer, Chief
Bureau of Corporate Records
Secretary of State's Office**

ARTICLES OF INCORPORATION
OF
FLORIDA FIRST BANCORP, INC.

ORIGINAL

The undersigned, as incorporator of a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

Section 1. Name. The name of the corporation is Florida First Bancorp, Inc. (hereafter the "Company").

Section 2. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Florida is located at 144 Harrison Avenue, Panama City, Florida 34201. The registered agent for the Company at such address is Andrew W. Stem. The principal place of business is the same as the registered office.

Section 3. Duration. The duration of the Company is perpetual.

Section 4. Purpose and Powers. The purpose of the Company is to pursue any or all lawful activity of a Florida corporation incorporated under the Florida Business Corporation Act, as amended (the "FBCA").

Section 5. Capital Stock. The total number of shares of all classes of the capital stock which the Company has the authority to issue is 7,500,000 of which 6,500,000 shall be common stock, \$.01 par value per share (hereafter the "Common Stock") and of which 1,000,000 shall be preferred stock (hereafter the "Preferred Stock"). Except to the extent required by governing law, rule or regulation, the shares may be issued by the Company from time to time as authorized by the Board of Directors without the approval of the stockholders. The consideration for the issuance of the shares shall be paid in full before their issuance and shall not be less than the par value per share. Neither promissory notes nor future services shall constitute payment or part payment for the issuance of shares of the Company. The consideration for the shares shall be cash, tangible or intangible property (to the extent direct investment in such property would be permitted), labor or services actually performed for the Company or any combination of the foregoing. In the absence of actual fraud in the transaction, the value of such property, labor or services, as determined by the Board of Directors of the Company, shall be conclusive. Upon payment of such consideration, such shares shall be deemed to be fully paid and nonassessable.

A description of the different classes and series of the Company's capital stock and a statement of the designations, and the relative rights, preferences and limitations of the shares of each class of and series of capital stock are as follows:

A. Common Stock. Except as provided in this Section (or in any supplementary sections hereto) the holders of the Common Stock shall exclusively possess all voting power. Each holder of shares of Common Stock shall be entitled to one vote for each share held by such holder.

Whenever there shall have been paid, or declared and set aside for payment, to the holders of the outstanding shares of any class of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund, retirement fund or other retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to the dividends out of any assets legally available for the payment of dividends.

In the event of any liquidation, dissolution, or winding up of the Company, the holders of the Common Stock (and the holders of any class or series of stock entitled to participate with the Common Stock in the distribution of assets) shall be entitled to receive, in cash or in kind, the assets of the Company available for distribution remaining after: (i) payment or provision for payment of the Company's debt and liabilities; and (ii) distributions or provision for distributions to holders of any class or series of stock having preference over the Common Stock in the liquidation, dissolution, or winding up of the Company

B. Preferred Stock. The Board of Directors is hereby expressly authorized to provide, by resolution or resolutions, out of the unissued shares of Preferred Stock, for series of Preferred Stock. Before any shares of any such series are issued, the Board of Directors shall fix, and hereby is expressly empowered to fix, by resolution or resolutions, the following provisions of the shares thereof:

(a) The distinctive serial designation and the number of shares constituting such series;

(b) The dividend rate or the amount of dividends to be paid on the shares of such series, whether dividends shall be cumulative and, if so, from which date or dates the payment date or dates for dividends and the participating or other special rights, if any, with respect to dividends;

(c) The voting powers, full or limited, if any, of shares of such series;

(d) Whether the shares of such series shall be redeemable and, if so, the price or prices at which, and the terms and conditions on which, such shares may be redeemed;

(e) The amount or amounts payable upon the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;

(f) Whether the shares of such series shall be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of such shares, and if so entitled, the amount of such fund and the manner of its application, including the price or prices at which such shares may be redeemed or purchased through the application of such fund;

(g) Whether the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Company and, if so, the conversion price or prices, or the rate or rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(h) The price or other consideration for which the shares of such series shall be issued;

(i) Whether the shares of such series which are redeemed or converted shall have the status of authorized but unissued shares of serial preferred stock and whether such shares may be reissued, as shares of the same or any other series of serial preferred stock;

(j) The conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional stock, including additional shares of such series or of any other series of this class or of any other class; and

(k) Any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

Each share of each series of serial Preferred Stock shall have the same relative rights as and be identical in all respects with all the other shares of the same series.

Prior to the issuance of any preferred shares of a series established by a supplementary section of the Articles of Incorporation adopted by the Board of Directors, the Company shall file with the Florida Department of State a dated copy of the supplementary section to the Articles of Incorporation establishing and designating the series and fixing and determining the relative rights and preferences thereof.

Section 6. Preemptive Rights. Holders of the capital stock of the Company shall not be entitled to preemptive rights with respect to any shares of the Company which may be issued.

Section 7. Incorporator. The name and mailing address of the sole incorporator is as follows:

<u>Name</u>	<u>Address</u>
Florida First Federal Savings Bank	144 Harrison Avenue Panama City, Florida 34201

Section 8. Certain Provisions Relating to Business Combinations.

8.1 Definitions and Related Matters.

8.1.1 Affiliate. An "Affiliate" of, or a Person "affiliated with," a specified Person means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

8.1.2 Associate. The term "Associate" when used to indicate a relationship with any Person means:

(1) Any corporation or organization (other than the Company or a Subsidiary of the Company) of which such Person is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities;

(2) Any trust or other estate in which such Person has a 10% or greater beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity;

(3) Any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person; or

(4) Any investment company registered under the Investment Company Act of 1940 for which such Person or any Affiliate or Associate of such Person serves as investment advisor.

8.1.3 Beneficial Owner. A Person shall be considered the "Beneficial Owner" of any shares of stock (whether or not owned of record):

(1) With respect to which such Person or any Affiliate or Associate of such Person directly or indirectly has or shares (i) voting power, including the power to vote or to direct the voting of such shares of stock and/or (ii) investment power, including the power to dispose of or to direct the disposition of such shares of stock;

(2) Which such Person or any Affiliate or Associate of such Person has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, and/or (ii) the right to vote pursuant to any agreement, arrangement or understanding (whether such right is exercisable immediately or only after the passage of time); or

(3) Which are Beneficially Owned within the meaning of (1) or (2) of this Section 8.1.3 by any other Person with which such first-mentioned Person or any of its Affiliates or Associates has any agreement, arrangement or understanding, written or oral, with respect

to acquiring, holding, voting or disposing of any shares of stock of the Company or any Subsidiary of the Company or acquiring, holding or disposing of all or substantially all, or any Substantial Part, of the assets or businesses of the Company or a Subsidiary of the Company

For the purpose only of determining whether a Person is the Beneficial Owner of a percentage specified in this Section 8 of the outstanding Voting Shares, such shares shall be deemed to include any Voting Shares which may be issuable pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants, options or otherwise and which are deemed to be beneficially owned by such Person pursuant to the foregoing provisions of this Section 8.1.3.

8.1.4 Business Combination. A "Business Combination" means:

(1) The sale, exchange, lease, transfer or other disposition to or with a Related Person or any Affiliate or Associate of such Related Person by the Company or any of its Subsidiaries (in a single transaction or a series of related transactions) of all or substantially all, or any Substantial Part, of its or their assets or businesses (including, without limitation, any securities issued by a Subsidiary);

(2) The purchase, exchange, lease or other acquisition by the Company or any of its Subsidiaries (in a single transaction or a series of related transactions) of all or substantially all, or any Substantial Part, of the assets or business of a Related Person or any Affiliate or Associate of such Related Person;

(3) Any merger or consolidation of the Company or any Subsidiary thereof into or with a Related Person or any Affiliate or Associate of such Related Person or into or with another Person which, after such merger or consolidation, would be an Affiliate or an Associate of a Related Person, in each case irrespective of which Person is the surviving entity in such merger or consolidation;

(4) Any reclassification of securities, recapitalization or other transaction (other than a redemption in accordance with the terms of the security redeemed) which has the effect, directly or indirectly, of increasing the proportionate amount of Voting Shares of the Company or any Subsidiary thereof which are Beneficially Owned by a Related Person, or any partial or complete liquidation, spinoff or splitup of the Company or any Subsidiary thereof;

(5) The acquisition upon the issuance thereof of Beneficial Ownership by a Related Person of Voting Shares or securities convertible into Voting Shares or any voting securities or securities convertible into voting securities of any Subsidiary of the Company, or the acquisition upon the issuance thereof of Beneficial Ownership by a Related Person of any rights, warrants or options to acquire any of the foregoing or any combination of the foregoing Voting Shares or voting securities of a Subsidiary.

As used in this definition, a "series of related transactions" shall be deemed to include not only a series of transactions with the same Related Person but also a series of separate transactions with a Related Person or any Affiliate or Associate of such Related Person.

Anything in this definition to the contrary notwithstanding, this definition shall not be deemed to include any transaction of the type set forth in Section 8.1.4(1) through 8.1.4(3) above, between or among any two or more Subsidiaries of the Company or the Company and one or more Subsidiaries of the Company if such transaction has been approved by the affirmative vote of at least 80% of the Whole Board of Directors and a majority of the Continuing Directors on or prior to the Date of Determination.

8.1.5 Continuing Director. A "Continuing Director" shall mean:

(1) A person who was a member of the Board of Directors of the Company elected by the public stockholders to the Board of Directors of the Company prior to the time that a Related Person acquired in excess of 10% of the stock of the Company entitled to vote in the election of directors; or

(2) A person designated (before his initial election as a director) as a Continuing Director by a majority of the then Continuing Directors.

8.1.6 Date of Determination. The term "Date of Determination" means:

(1) The date on which a binding agreement (except for the fulfillment of conditions precedent, including, without limitation, votes of stockholders to approve such transaction) is entered into by the Company, as authorized by its Board of Directors, and another Person providing for any Business Combination; or,

(2) If such an agreement as referred to in Section 8.1.6(1) above is amended so as to make it less favorable to the Company and its stockholders, the date on which such amendment is approved by the Board of Directors of the Company; or,

(3) In cases where neither Section 8.1.6(1) nor (2) shall be applicable, the record date for the determination of stockholders of the Company entitled to notice of and to vote upon the transaction in question.

A majority of the Continuing Directors shall have the power and duty to determine the Date of Determination as to any transaction under this Section 8. Any such determination shall be conclusive and binding for all purposes of this Section 8.

8.1.7 Fair Market Value. The term "Fair Market Value" shall mean:

(1) In the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape

for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange or the American Stock Exchange, or, if such stock is not listed on such Exchanges, on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which such shares are listed, or, if such shares are not listed on any such exchange, the highest closing price with respect to a share of such stock during the 30-day period preceding the date in question on the National Market System of the National Association of Securities Dealers Automated Quotations ("NASDAQ") system, or, if not listed on the National Market System, the highest mean of the closing bid and asked quotations on the NASDAQ system during such 30-day period or any system then in use, or, if no such quotations are available, the fair market value on the date in question of a share as determined by a majority of the Continuing Directors in good faith; and

(2) In the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of the Continuing Directors in good faith.

8.1.8 Independent Majority of Stockholders. "Independent Majority of Stockholders" shall mean the holders of a majority of the outstanding Voting Shares that are not Beneficially Owned or controlled, directly or indirectly, by a Related Person.

8.1.9 Offer. The term "Offer" includes every offer to buy or otherwise acquire, solicitation of an offer to sell, tender offer for, or request or invitation for tenders of, a security or interest in a security for value.

8.1.10 Person. The term "Person" shall mean any person, partnership, corporation, or group or other entity (other than the Company, any Subsidiary of the Company or a trustee holding stock for the benefit of employees of the Company or its Subsidiaries, or any one of them, pursuant to one or more employee benefit plans or arrangements). When two or more Persons act as a partnership, limited partnership, syndicate, association or other group for the purpose of acquiring, holding or disposing of shares of stock, such partnership, syndicate, association or group shall be deemed a "Person."

8.1.11 Related Person. "Related Person" means any Person which is the Beneficial Owner as of the Date of Determination or immediately prior to the consummation of a Business Combination of 10% or more of the Voting Shares, or any Person who is an affiliate of the Company and at any time within five years preceding the Date of Determination was the Beneficial Owner of 10% or more of the then outstanding Voting Shares.

8.1.12 Substantial Part. The term "Substantial Part" as used with reference to the assets of the Company, of any Subsidiary or of any Related Person means assets having a value of more than 10% of the total consolidated assets of the Company and its Subsidiaries

as of the end of the Company's most recent fiscal year ending prior to the time the determination is being made.

8.1.13 Subsidiary. "Subsidiary" shall mean any corporation or other entity of which the Person in question owns not less than 50% of any class of equity securities, directly or indirectly.

8.1.14 Voting Shares. "Voting Shares" shall mean shares of the Company entitled to vote generally in the election of directors.

8.1.15 Whole Board of Directors. "Whole Board of Directors" shall mean the total number of directors which the Company would have if there were no vacancies.

8.1.16 Certain Determinations with Respect to Section 8.

(1) A majority of the Continuing Directors shall have the power to determine for the purposes of this Section 8, on the basis of information known to them: (i) the number of Voting Shares of which any Person is the Beneficial Owner, (ii) whether a Person is an Affiliate or Associate of another, (iii) whether a Person has an agreement, arrangement or understanding with another as to the matters referred to in the definition of "Beneficial Owner" as hereinabove defined, (iv) whether the assets subject to any Business Combination constitute a "Substantial Part" as hereinabove defined, (v) whether two or more transactions constitute a "series of related transactions" as hereinabove defined, (vi) any matters referred to in Section 8.1.16(2) below, and (vii) such other matters with respect to which a determination is required under this Section 8.

(2) A Related Person shall be deemed to have acquired a share of the Company at the time when such Related Person became a Beneficial Owner thereof. With respect to shares owned by Affiliates, Associates or other Persons whose ownership is attributable to a Related Person under the foregoing definition of Beneficial Owner, if the price paid by such Related Person for such shares is not determinable, the price so paid shall be deemed to be the higher of (i) the price paid upon acquisition thereof by the Affiliate, Associate or other Person or (ii) the market price of the shares in question (as determined by a majority of the Continuing Directors) at the time when the Related Person became the Beneficial Owner thereof.

8.1.17 Fiduciary Obligations. Nothing contained in this Section 8 shall be construed to relieve any Related Person from any fiduciary obligation imposed by law.

8.2 Approval of Business Combination.

8.2.1 Except as provided in Section 8.2.2, neither the Company nor any of its Subsidiaries shall become party to any Business Combination without the prior affirmative vote at a meeting of the Company's stockholders of:

(1) The holders of not less than 80% of the outstanding Voting Shares, voting separately as a class, and

(2) An Independent Majority of Stockholders

Such favorable votes shall be in addition to any stockholder vote which would be required without reference to this Section 8.2 and shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified by law or otherwise.

8.2.2 The provisions of Section 8.2.1 shall not apply to a particular Business Combination, and such Business Combination shall require only such stockholder vote (if any) as would be required without reference to this Section 8.2, if all of the conditions set forth in subparagraphs (1) through (7) below are satisfied:

(1) The ratio of (i) the aggregate amount of the cash and the Fair Market Value of the other consideration to be received per share of Common Stock (as defined in Section 5 hereof) of the Company in such Business Combination by holders of Common Stock other than the Related Person involved in such Business Combination, to (ii) the market price per share of the Common Stock immediately prior to the announcement of the proposed Business Combination, is at least as great as the ratio of (x) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) which such Related Person has theretofore paid in acquiring any Common Stock prior to such Business Combination, to (y) the market price per share of Common Stock immediately prior to the initial acquisition by such Related Person of any shares of Common Stock; and

(2) The aggregate amount of the cash and the Fair Market Value of other consideration to be received per share of Common Stock in such Business Combination by holders of Common Stock, other than the Related Person involved in such Business Combination, is not less than the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) paid by such Related Person in acquiring any of its holdings of Common Stock; and

(3) If applicable, the ratio of (i) the aggregate amount of the cash and the Fair Market Value of other consideration to be received per share of Preferred Stock (as defined in Section 5 hereof) of the Company in such Business Combination by holders of Preferred Stock other than the Related Person involved in such Business Combination, to (ii) the market price per share of the Preferred Stock immediately prior to the announcement of the proposed Business Combination, is at least as great as the ratio of (x) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) which such Related Person has theretofore paid in acquiring any Preferred Stock prior to such Business Combination to (y) the market price per share of Preferred Stock immediately prior to the initial acquisition by such Related Person of any shares of Preferred Stock; and

(4) If applicable, the aggregate amount of the cash and the Fair Market Value of other consideration to be received per share of Preferred Stock in such Business Combination by holders of Preferred Stock, other than the Related Person involved in such Business Combination, is not less than the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) paid by such Related Person in acquiring any of its holdings of Preferred Stock, and

(5) The consideration (if any) to be received in such Business Combination by holders of stock other than the Related Person (whether Common Stock or Preferred Stock) involved shall, except to the extent that a stockholder agrees otherwise as to all or part of the shares which he or she owns, be in the same form and of the same kind as the consideration paid by the Related Person in acquiring Common Stock already owned by it; and

(6) After such Related Person became a Related Person and prior to the consummation of such Business Combination:

(i) such Related Person shall vote all his shares in such a manner as to cause, to the extent necessary and within his power as a stockholder, the Board of Directors of the Company to include at all times representation by Continuing Directors proportionate to the ratio that the number of Voting Shares of the Company from time to time owned by stockholders who are not Related Persons bears to all Voting Shares of the Company outstanding at the time in question (with a Continuing Director to occupy any resulting fractional position among the directors);

(ii) such Related Person shall not have acquired from the Company, directly or indirectly, any shares of the Company (except (x) upon conversion of convertible securities acquired by it prior to becoming a Related Person or (y) as a result of a pro rata stock dividend, stock split or division of shares or (z) in a transaction consummated after this Section 8 was added to these Articles of Incorporation and which satisfied all applicable requirements of this Section 8);

(iii) such Related Person shall not have acquired any additional Voting Shares of the Company or securities convertible into or exchangeable for Voting Shares except as a part of the transaction which resulted in such Related Person becoming a Related Person;

(iv) such Related Person shall not have (x) received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or tax credits provided by the Company or any Subsidiary, or (y) made any major change in the Company's business or equity capital structure or entered into any contract, arrangement or understanding with the Company except any such change, contract, arrangement or understanding as may have been approved by the favorable vote of not less than a majority of the Whole Board of Directors and a majority of the Continuing Directors of the Company; and

(v) except as approved by a majority of the Whole Board of Directors and a majority of the Continuing Directors, there shall have been: (x) no failure to declare and pay at the regular date therefor any dividends (whether or not cumulative) on any outstanding preferred stock; (y) no reduction in the annual rate of dividends paid on the common stock (except as necessary to reflect any subdivision of the common stock); and (z) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the stock; and

(7) A proxy statement complying with the requirements under the Securities Exchange Act of 1934, as amended, shall have been mailed to all holders of Voting Shares for the purpose of soliciting stockholder approval of such Business Combination. Such proxy statement is not required to be filed with or approved by the Board unless otherwise required by law. Such proxy statement shall contain at the front thereof, in a prominent place, any recommendations as to the advisability (or inadvisability) of the Business Combination which the Continuing Directors, or any of them, may have furnished in writing and, if deemed advisable by a majority of the Continuing Directors, an opinion of a reputable investment banking firm as to the fairness (or lack of fairness) of the terms of such Business Combination from the point of view of the holders of Voting Shares other than any Related Person (such investment banking firm to be selected by a majority of the Continuing Directors, to be furnished with all information it reasonably requests, and to be paid a reasonable fee for its services upon receipt by the Company of such opinion).

8.2.3 For purposes of Sections 8.2.2(1) through 8.2.2(4) hereof, in the event of a Business Combination upon consummation of which the Company would be the surviving corporation or company or would continue to exist (unless it is provided, contemplated or intended that as part of such Business Combination or within one year after consummation thereof a plan of liquidation or dissolution of the Company will be effected), the term "other consideration to be received" shall include (without limitation) common stock retained by the stockholders of the Company other than Related Persons who are parties to such Business Combination.

8.2.4 The provisions of this Section 8.2 shall not apply to (i) any Business Combination approved by 80% of the Whole Board of Directors of the Company at a time prior to the acquisition of 10% or more of the outstanding Voting Shares of the Company by the Related Person, or (ii) any Business Combination approved by 80% of the Whole Board of Directors and a majority of the Continuing Directors after such acquisition.

8.3 Evaluation of Business Combinations, Etc. In connection with the exercise of its judgment in determining what is in the best interest of the Company and its stockholders when evaluating a Business Combination or a proposal by another Person or Persons to make a Business Combination or a tender or exchange offer, the Board of Directors of the Company shall, in addition to considering the adequacy of the amount to be paid in connection with any such transaction, consider all of the following factors and any other

factors which it deems relevant: (i) the social and economic effects of the transaction on the Company and its Subsidiaries, employees, depositors, loan and other customers, creditors and other elements of the communities in which the Company and its Subsidiaries operate or are located; (ii) the business and financial condition and earnings prospects of the acquiring Person or Persons, including, but not limited to, debt service and other existing or likely financial obligations of the acquiring Person or Persons, and the possible effect of such conditions upon the Company and its Subsidiaries and the elements of the communities in which the Company and its Subsidiaries operate or are located; and (iii) the competence, experience and integrity of the acquiring Person or Persons and its or their management.

8.4 Amendments, Etc. of this Section 8. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws of the Company (and notwithstanding the fact that some lesser percentage may be specified by law, by these Articles of Incorporation or by the Bylaws of the Company) this Section 8 shall not be amended, altered, changed, or repealed without the affirmative vote of (i) the holders of 80% or more of the outstanding Voting Shares, voting separately as a class, and (ii) an Independent Majority of Stockholders; provided, however, that this Section 8.4 shall not apply to, and such vote shall not be required for, any such amendment, change or repeal recommended to stockholders by the favorable vote of 80% of the Whole Board of Directors, including a majority of the Continuing Directors, and any such amendment, change or repeal so recommended shall require only the vote, if any, required under the applicable provisions of federal or state law, these Articles of Incorporation and the Bylaws of the Company.

Section 9. Directors. The initial Board of Directors of the Company shall be:

<u>Names</u>	<u>Address</u>
C.L. Jinks, Jr.	144 Harrison Avenue Panama City, Florida 34201
James E. McIntyre	144 Harrison Avenue Panama City, Florida 34201
Andrew W. Stein	144 Harrison Avenue Panama City, Florida 34201
Joseph K. Tannehill	144 Harrison Avenue Panama City, Florida 34201
Tommy M. Cooley	144 Harrison Avenue Panama City, Florida 34201
John Robert Middlemas	144 Harrison Avenue Panama City, Florida 34201
William H. Carr	144 Harrison Avenue Panama City, Florida 34201
G. Bayne Collins	144 Harrison Avenue Panama City, Florida 34201

The business and affairs of the Company shall be managed under the direction of a Board of Directors. The number of directors, as stated in the Company's Bylaws, shall not be less than seven nor more than 15, except when a greater number is approved by the Board.

9.1. Classification and Term. The Board of Directors, other than those who may be elected by the holders of any class or series of stock having preference over the Common Stock as to dividends or upon liquidation, shall be divided into three classes as nearly equal in number as possible, with one class to be elected annually. At the first annual meeting of stockholders following the effective date of these Articles of Incorporation, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting, and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting; and, as to directors of each class, when their respective successors are elected and qualified. At each subsequent annual meeting of stockholders, directors elected to succeed those whose terms are expiring shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders and when their respective successors are elected and qualified.

9.2. Removal. At a meeting of stockholders called expressly for that purpose, any director may be removed for cause by a vote of the holders of a majority of the shares then entitled to vote at an election of directors. If less than the entire Board is to be removed, no one of the directors may be removed if the votes cast against the removal exceed the votes cast to remove such director. Whenever the holders of the shares of any class are entitled to elect one or more directors by the provisions of these Articles of Incorporation or supplemental sections thereto, the provisions of this section shall apply, in respect to the removal of a director or directors so elected, to the vote of the holders of the outstanding shares of that class and not to the vote of the outstanding shares as a whole.

Section 10. Prohibition of Cumulative Voting. Stockholders shall not be permitted to cumulate their votes on any matter, including but not limited to the election of directors.

Section 11. Control-Share Acquisition. The control-share acquisition provisions found in Section 607.0902 of the FBCA shall not apply to control-share acquisitions of shares of the Company.

Section 12. Amendment of Charter. Except as provided in Sections 5 and 8 hereof, no amendment, addition, alteration, change, or repeal of these Articles of Incorporation shall be made, unless such is first proposed by the Board of Directors of the Company and thereafter approved by the holders of a majority of the shares of the Company entitled to vote generally in an election of directors, voting together as a single class, as well as such additional vote of the Preferred Stock as may be required by the provisions of any series thereof.

I, THE UNDERSIGNED, being the President and Chief Executive Officer of Florida First Federal Savings Bank, the sole incorporator, for the purpose of forming a corporation pursuant to the FBCA does make these Articles of Incorporation, hereby declaring and certifying that this is my act and deed on behalf of Florida First Federal Savings Bank and the facts herein stated are true, and accordingly have hereunto set my hand this 24 day of February 1995.

By:



Andrew W. Stein, President
and Chief Executive Officer
Florida First Federal
Savings Bank

ORIGINAL

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 607.0501 or 617.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is: Florida First Bancorp, Inc.

2. The name and address of the registered agent and office is:

Andrew W. Stein

(Name)

144 Harrison Avenue


(P.O. Box ~~not~~ acceptable)

Panama City, Florida 32401

(City/State/Zip)

FILED
CLERK - 1
MAY 11 1955
TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Signature)

Feb. 24, 1955
(Date)

P95000017197

Florida Filing & Search Service

Requestor's Name

PO Box 10662

Address

Tally FL 32302 6684318

City/State/Zip

Phone #

900002068428--7
-01/24/97--01109--001
*****70.00 *****70.00

Office Use Only

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

1. Regions Merger Subsidiary, Inc.

(Corporation Name)

(Document #)

900002068428--7
-01/24/97--01109--002
*****52.50 *****52.50

2.

(Corporation Name)

(Document #)

3.

(Corporation Name)

(Document #)

4.

(Corporation Name)

(Document #)

☒ Walk in

☐ Pick up time

☒ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

RECEIVED

97 JAN 24 PM 2:22

DIVISION OF CORPORATION

EFFECTIVE DATE

1-25-97

FILED

97 JAN 24 PM 3:15

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

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

N. HENDRICKS JAN 24 1997

ARTICLES OF MERGER
Merger Sheet

.....
MERGING:

REGIONS MERGER SUBSIDIARY, INC., A FLORIDA CORPORATION,
P97000005873.

INTO

FLORIDA FIRST BANCORP, INC., a Florida corporation, P95000017197

File date: January 24, 1997, effective January 25, 1997

Corporate Specialist: Nancy Hendricks

ARTICLES OF MERGER
OF
REGIONS MERGER SUBSIDIARY, INC.
WITH AND INTO
FLORIDA FIRST BANCORP, INC.

FILED
97 JAN 24 PM 3:16
RECORDS & CLERK
TALLAHASSEE, FLORIDA
EFFECTIVE DATE
1-25-97

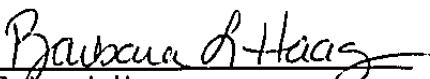
Pursuant to Section 607.1105 of the Florida Business Corporation Act, Florida First Bancorp, Inc. ("Florida First"), a corporation organized and existing under the laws of the State of Florida, hereby executes the following Articles of Merger:


1. The plan of merger (the "Plan of Merger") providing for the merger of Regions Merger Subsidiary, Inc., a corporation organized and existing under the laws of the State of Florida and a newly formed wholly-owned subsidiary of Regions Financial Corporation ("Regions Merger") with and into Florida First (the "Merger"), is set forth as Appendix A to these Articles of Merger. The Plan of Merger was adopted by the boards of directors of Florida First and Regions Merger on May 29 1996 and January 22, 1997 respectively.
2. Florida First shall be the surviving corporation resulting from the Merger and shall continue to be a corporation organized and existing under the laws of the State of Florida.
3. The Merger was approved by the affirmative vote of 73.95% of the shares of Florida First Common Stock entitled to vote on the Merger at a meeting duly called and convened on December 10, 1996. The Merger was also approved by the written consent of the sole stockholder of Regions Merger, dated as of January 22, 1997.
4. Each of the undersigned officers acknowledges and certifies that he or she has read the information contained herein and the same is true and correct to the best of the undersigned's knowledge and belief.
5. The Merger is to become effective at 12:01 A.M. Eastern Standard Time on January 25, 1997.

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Merger to be executed in its name by its President and Chief Executive Officer on this 24th day of January, 1997.

FLORIDA FIRST BANCORP, INC.

REGIONS MERGER SUBSIDIARY, INC.


Barbara L. Haag
Senior Vice President and
Chief Financial Officer


Richard D. Horsley
President

ARTICLES OF MERGER
OF
REGIONS MERGER SUBSIDIARY, INC.
WITH AND INTO
FLORIDA FIRST BANCORP, INC.

Pursuant to Section 607.1105 of the Florida Business Corporation Act, Florida First Bancorp, Inc. ("Florida First"), a corporation organized and existing under the laws of the State of Florida, hereby executes the following Articles of Merger:

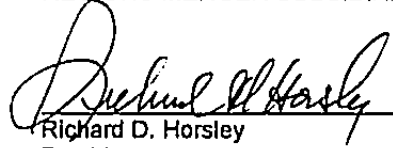
1. The plan of merger (the "Plan of Merger") providing for the merger of Regions Merger Subsidiary, Inc., a corporation organized and existing under the laws of the State of Florida and a newly formed wholly-owned subsidiary of Regions Financial Corporation ("Regions Merger") with and into Florida First (the "Merger"), is set forth as Appendix A to these Articles of Merger. The Plan of Merger was adopted by the boards of directors of Florida First and Regions Merger on _____, 1996 and January 22, 1997 respectively.
2. Florida First shall be the surviving corporation resulting from the Merger and shall continue to be a corporation organized and existing under the laws of the State of Florida.
3. The Merger was approved by the affirmative vote of ____% of the shares of Florida First Common Stock entitled to vote on the Merger at a meeting duly called and convened on December 10, 1996. The Merger was also approved by the written consent of the sole stockholder of Regions Merger, dated as of January 22, 1997.
4. Each of the undersigned officers acknowledges and certifies that he or she has read the information contained herein and the same is true and correct to the best of the undersigned's knowledge and belief.
5. The Merger is to become effective at 12:01 A.M. Eastern Standard Time on January 23, 1997.

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Merger to be executed in its name by its President and Chief Executive Officer on this 24th day of January, 1997.

FLORIDA FIRST BANCORP, INC.

Barbara L. Haag
Senior Vice President and
Chief Financial Officer

REGIONS MERGER SUBSIDIARY, INC.



Richard D. Horsley
President

APPENDIX A

PLAN OF MERGER
OF
REGIONS MERGER SUBSIDIARY, INC.
INTO AND WITH
FLORIDA FIRST BANCORP, INC.

Pursuant to this Plan of Merger ("Plan of Merger"), **Regions Merger Subsidiary, Inc.**, a corporation organized and existing under the laws of the State of Florida ("Merger Sub") and a wholly owned subsidiary of **Regions Financial Corporation**, a corporation organized and existing under the laws of the State of Delaware ("Regions"), shall be merged into and with **Florida First Bancorp, Inc.**, a corporation organized and existing under the laws of the State of Florida ("FFB").

ARTICLE I
DEFINITIONS

Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

1.1 "Articles of Merger" shall mean the Articles of Merger to be executed by FFB and filed with the Secretary of State of the State of Florida relating to the merger of Merger Sub into and with FFB as contemplated by Section 2.1 of this Plan of Merger.

1.2 "Average Closing Price" shall mean the average of the daily last sales prices of Regions Common Stock as reported on the Nasdaq National Market System (as reported by *The Wall Street Journal* or, if not reported thereby, another authoritative source as chosen by Regions) for the five consecutive full trading days in which such shares are traded on the Nasdaq National Market System ending at the close of trading on the last trading prior to the date of the Effective Time.

1.3 "Cash Payment Amount" shall have the definition as set forth in Section 11.1 of the Merger Agreement.

1.4 "Effective Time" shall mean the date and time on which the Merger becomes effective pursuant to the laws of the State of Florida as defined in Section 2.2 of this Plan of Merger.

1.5 "Exchange Agent" shall mean the exchange agent selected by Regions.

1.6 "FBCA" shall mean the Florida Business Corporation Act, as in effect at the Effective Time.

1.7 "FFB Common Stock" shall mean the \$0.01 par value common stock of FFB.

1.8 "FFB Companies" shall mean, collectively, FFB and all FFB Subsidiaries.

1.9 "FFB Stock Plans" shall have the meaning set forth in the Merger Agreement.

1.10 "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

1.11 "Law" shall mean any code, law, ordinance, regulation, reporting or licensing requirement, rule, or statute applicable to a person or its assets, liabilities, or business, including those promulgated, interpreted, or enforced by any federal or state regulatory agencies having jurisdiction over a person or its Subsidiaries.

1.12 "Merger" shall mean the merger of FFB into and with Merger Sub as provided in Section 2.1 of this Plan of Merger.

1.13 "Merger Agreement" shall mean the Agreement and Plan of Reorganization, dated as of May 29, 1996, by and between FFB and Regions.

1.14 "Merger Sub Common Stock" shall mean the \$1.00 par value common stock of Merger Sub.

1.15 "Option Exchange Ratio" shall mean the Cash Payment Amount divided by the Average Closing Price.

1.16 "Regions Common Stock" shall mean the \$.625 par value common stock of Regions.

1.17 "Regions Companies" shall mean, collectively, Regions and all Regions Subsidiaries.

1.18 "Subsidiaries" shall mean all those corporations, banks, associations, or other entities of which the entity in question owns or controls 50% or more of the outstanding equity securities either directly or through an unbroken chain of entities as to each of which 50% or more of the outstanding equity securities is owned directly or indirectly by its parent; provided, there shall not be included any such entity acquired through foreclosure or any such entity the equity securities of which are owned or controlled in a fiduciary capacity.

1.19 "Surviving Corporation" shall refer to FFB as the surviving corporation resulting from the Merger.

ARTICLE 2

TERMS OF MERGER

2.1 Merger. Subject to the terms and conditions set forth in this Plan of Merger, at the Effective Time, Merger Sub shall be merged into and with FFB in accordance with the provisions of Sections 607.1101, 607.1103, 607.1105, and 607.1107 of the FBCA and with the effect specified in Section 607.1106 of the FBCA. FFB shall be the Surviving Corporation of the Merger and shall continue to be governed by the laws of the State of Florida.

2.2 Effective Time. The Merger shall become effective on the date and at the time specified in the Articles of Merger to be filed with the Secretary of State of the State of Florida as provided in Section 607.1105 of the FBCA.

2.3 Articles of Incorporation. The Articles of Incorporation of FFB, as in effect immediately prior to the Effective Time, shall remain in full force and effect following the Effective Time as the Articles of Incorporation of the Surviving Corporation until otherwise amended or repealed as provided by law or by such Articles of Incorporation.

2.4 Bylaws. The Bylaws of FFB, as in effect immediately prior to the Effective Time, shall continue in full force and effect as the Bylaws of the Surviving Corporation until otherwise amended or repealed as provided by law or by such Bylaws.

2.5 Directors and Officers. The directors of FFB in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the directors of the Surviving Corporation from and after the Effective Time in accordance with the Bylaws of the Surviving Corporation. The officers of FFB in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the officers of the Surviving Corporation from and after the Effective Time in accordance with the Bylaws of the Surviving Corporation.

ARTICLE 3

MANNER OF CONVERTING SHARES

3.1 Conversion of Shares. Subject to the provisions of this Article 3, at the Effective Time, by virtue of the Merger and without any action on the part of Regions, FFB, or Merger Sub, or the stockholders of any of the foregoing, the shares of the constituent corporations shall be converted as follows:

- (a) Each share of Regions Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.

(b) Each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one share of FFB Common Stock

(c) Each share of FFB Common Stock (excluding shares held by FFB or any of its Subsidiaries or by Regions or any of its Subsidiaries, in each case other than in a fiduciary capacity or as a result of debts previously contracted) issued and outstanding at the Effective Time shall be cancelled and converted into the right to receive in consideration thereof a cash payment from Regions in the amount of the Cash Payment Amount.

3.2 Anti-Dilution Provisions. In the event FFB changes the number of shares of FFB Common Stock issued and outstanding prior to the Effective Time as a result of a stock split, stock dividend, or similar recapitalization with respect to such stock, the Cash Payment Amount shall be proportionately adjusted.

3.3 Shares Held by FFB or Regions. Each of the shares of FFB Common Stock held by any FFB Company or by any Regions Company, in each case other than in a fiduciary capacity or as a result of debts previously contracted, shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

3.4 Conversion of Stock Options.

(a) At the Effective Time, each option to purchase or acquire shares of FFB Common Stock pursuant to stock options ("FFB Options") granted by FFB under the FFB Stock Plans, which are outstanding at the Effective Time, whether or not exercisable, shall be converted into and become Options with respect to Regions Common Stock, and Regions shall assume each FFB Option, in accordance with the terms of the FFB Stock Plan and stock option agreement by which it is evidenced, except that from and after the Effective Time, (i) Regions and its Compensation Committee shall be substituted for FFB and the Committee of FFB's Board of Directors (including, if applicable, the entire Board of Directors of FFB) administering such FFB Stock Plan, (ii) each FFB Option assumed by Regions may be exercised solely for shares of Regions Common Stock, (iii) the number of shares of Regions Common Stock subject to such FFB Option shall be equal to the number of shares of FFB Common Stock subject to such FFB Option immediately prior to the Effective Time multiplied by the Option Exchange Ratio, and (iv) the per share exercise price under each such FFB Option shall be adjusted by dividing the per share exercise price under each such FFB Option by the Option Exchange Ratio and rounding up to the nearest cent. Notwithstanding the provisions of clause (iii) of the preceding sentence, Regions shall not be obligated to issue any fraction of a share of Regions Common Stock upon exercise of FFB Options and any fraction of a share of Regions Common Stock that otherwise would be subject to a converted FFB Option shall represent the right to receive a cash payment equal to the product of such fraction and the difference between the market value of one share of Regions Common Stock and the per share exercise price of such Option. The market value of one share of Regions Common Stock shall be the closing price of such common stock on the Nasdaq National Market System (as reported by *The Wall Street Journal* or, if not reported thereby, any other authoritative source selected by Regions) on the last trading day preceding the

Effective Time In addition, notwithstanding the provisions of clauses (iii) and (iv) of the first sentence of this Section 3.4, each FFB Option which is an "incentive stock option" shall be adjusted as required by Section 424 of the Internal Revenue Code, and the regulations promulgated thereunder, so as not to constitute a modification, extension, or renewal of the option, within the meaning of Section 424(h) of the Internal Revenue Code. Regions agrees to take all necessary steps to effectuate the foregoing provisions of this Section 3.4.

(b) As soon as reasonably practicable after the Effective Time, Regions shall deliver to the participants in each FFB Stock Plan an appropriate notice setting forth such participant's rights pursuant thereto and the grants pursuant to such FFB Stock Plan shall continue in effect on the same terms and conditions (subject to the adjustments required by Section 3.4(a) after giving effect to the Merger), and Regions shall comply with the terms of each FFB Stock Plan to ensure, to the extent required by, and subject to the provisions of, such FFB Stock Plan, that FFB Options which qualified as incentive stock options prior to the Effective Time continue to qualify as incentive stock options after the Effective Time. At or prior to the Effective Time, Regions shall take all corporate action necessary to reserve for issuance sufficient shares of Regions Common Stock for delivery upon exercise of FFB Options assumed by it in accordance with this Section 3.4. As soon as reasonably practicable after the Effective Time, Regions shall file a registration statement on Form S-3 or Form S-8, as the case may be (or any successor or other appropriate forms), with respect to the shares of Regions Common Stock subject to such options and shall use its reasonable efforts to maintain the effectiveness of such registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding. With respect to those individuals who subsequent to the Merger will be subject to the reporting requirements under Section 16(a) of the Exchange Act, where applicable, Regions shall administer the FFB Stock Plan assumed pursuant to this Section 3.4 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent the FFB Stock Plan complied with such rule prior to the Merger.

(c) All restrictions or limitations on transfer with respect to FFB Common Stock awarded under the FFB Stock Plans or any other plan, program, or arrangement of any FFB Company, to the extent that such restrictions or limitations shall not have already lapsed, and except as otherwise expressly provided in such plan, program, or arrangement, shall remain in full force and effect with respect to shares of Regions Common Stock into which such restricted stock is converted pursuant to Section 3.1 of this Plan of Merger.

ARTICLE 4 **DELIVERY OF CONSIDERATION**

4.1 Exchange Procedures. Promptly after the Effective Time, Regions and the Surviving Corporation shall cause the Exchange Agent to mail to the former stockholders of FFB appropriate transmittal materials (which shall specify that delivery shall be effected, and risk of loss and title to the certificates theretofore representing shares of FFB Common Stock shall pass, only upon proper delivery of such certificates to the Exchange Agent). After the Effective Time, each holder of shares of FFB Common Stock (other than shares to be canceled pursuant to

Section 3.3 of this Plan of Merger) promptly upon the surrender of the certificate or certificates representing such shares to the Exchange Agent, shall receive in exchange therefor the consideration provided in Section 3.1 of this Plan of Merger, together with all undelivered dividends and other distributions in respect of such shares (without interest thereon) pursuant to Section 4.2 of this Plan of Merger. Regions shall not be obligated to deliver any cash payments to which any former holder of FFB Common Stock is entitled as a result of the Merger, until such holder surrenders such holder's certificate or certificates representing the shares of FFB Common Stock for exchange as provided in this Section 4.1, or otherwise complies with the procedures of the Exchange Agent with respect to lost, stolen, or destroyed certificates. The certificate or certificates of FFB Common Stock so surrendered shall be duly endorsed as the Exchange Agent may require. Any other provision of this Plan of Merger notwithstanding, neither Regions, FFB, nor the Exchange Agent shall be liable to a holder of FFB Common Stock for any amounts paid or property delivered in good faith to a public official pursuant to any applicable abandoned property law.

4.2 Rights of Former FFB Stockholders. At the Effective Time, the stock transfer books of FFB shall be closed as to holders of FFB Common Stock immediately prior to the Effective Time and no transfer of FFB Common Stock by any such holder shall thereafter be made or recognized. Until surrendered for exchange in accordance with the provisions of Section 4.1 of this Plan of Merger, each certificate theretofore representing shares of FFB Common Stock (other than shares to be canceled pursuant to Section 3.3 of this Plan of Merger) shall from and after the Effective Time represent for all purposes only the right to receive the consideration provided in Sections 3.1 and 3.4 of this Plan of Merger in exchange therefor, subject, however, to the Surviving Corporation's obligation to pay any dividends or make any other distributions with a record date prior to the Effective Time which have been declared or made by FFB in respect of such shares of FFB Common Stock in accordance with the terms of this Plan of Merger and which remain unpaid at the Effective Time.

4.3 Regions to Make Cash Available. At or prior to the Effective Time, Regions shall deposit, or shall cause to be deposited, with the Exchange Agent, for the benefit of the holders of certificates representing FFB Common Stock, for exchange in accordance with this Article 4, the requisite aggregate amount of the Cash Payment Amount to be paid pursuant to Section 3.1(c) in exchange for outstanding shares of FFB Common Stock.

ARTICLE 5

MISCELLANEOUS

5.1 Conditions Precedent. Consummation of the Merger by Merger Sub shall be conditioned on the satisfaction of, or waiver by Regions of, of the conditions precedent to the Merger set forth in Sections 9.1 and 9.2 of the Merger Agreement. Consummation of the Merger by FFB shall be conditioned on the satisfaction of, or waiver by FFB of, of the conditions precedent to the Merger set forth in Sections 9.1 and 9.3 of the Merger Agreement.

5.2 Termination. This Plan of Merger may be terminated at any time prior to the Effective Time by the parties hereto as provided in Article 10 of the Merger Agreement.

IN WITNESS WHEREOF, each of the Parties has caused this Plan of Merger to be executed on its behalf and its corporate seal to be hereunto affixed and attested by officers thereunto as of the day and year first above written.

ATTEST:

FLORIDA FIRST BANCORP, INC.

By: Gary L. Smith
Gary L. Smith
Secretary

By: Andrew W. Stein
Andrew W. Stein
President and Chief Executive Officer

[CORPORATE SEAL]

ATTEST:

REGIONS MERGER SUBSIDIARY, INC.

By: Attached
Samuel E. Upchurch, Jr.
Secretary

By: Attached
Richard D. Horsley
President

[CORPORATE SEAL]

5.2 Termination. This Plan of Merger may be terminated at any time prior to the Effective Time by the parties hereto as provided in Article 10 of the Merger Agreement.

IN WITNESS WHEREOF, each of the Parties has caused this Plan of Merger to be executed on its behalf and its corporate seal to be hereunto affixed and attested by officers thereunto as of the day and year first above written.

ATTEST:

FLORIDA FIRST BANCORP, INC.

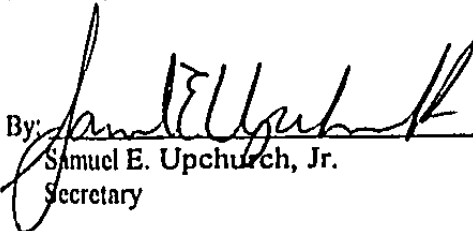
By: _____
Gary L. Smith
Secretary

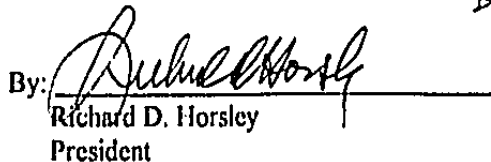
By: _____
Andrew W. Stein
President and Chief Executive Officer

[CORPORATE SEAL]

ATTEST:

REGION • MERGER SUBSIDIARY, INC.

By: 
Samuel E. Upchurch, Jr.
Secretary

By: 
Richard D. Horsley
President

[CORPORATE SEAL]

FILED
97 JAN 24 PM 3:16
STATE
TALLAHASSEE, FLORIDA

P95000017197

Requestor's Name
326010 Baldwin Dr
Address
City/State/Zip
668-4318
Phone #

000002124730--9
-03/26/97--01005--011
*****70.00 *****70.00
Office Use Only

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

1. Florida First Banker Inc
(Corporation Name) (Document #)
2. merger
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- ☒ Walk in ☐ Pick up time _____ ☐ Certified Copy
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input 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 type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input 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

3/27/96
DOH
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FILED
97 MAR 26 AM 8:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ST. JAMES
MAY 11 1997

P95000017197

ARTICLES OF MERGER
Merger Sheet

.....
MERGING:

FLORIDA FIRST BANCORP, INC., a Florida corporation P95000017197

INTO

REGIONS FINANCIAL CORPORATION, INC., a Delaware corporation not
qualified in Florida.

File date: March 26, 1997

Corporate Specialist: Annette Hogan

**ARTICLES OF MERGER
OF
FLORIDA FIRST BANCORP, INC.
WITH AND INTO
REGIONS FINANCIAL CORPORATION, INC.**

97 MAR 26 AM 8:58
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Pursuant to Section 607.1105 of the Florida Business Corporation Act, Regions Financial Corporation, Inc. ("Regions"), a corporation organized and existing under the laws of the State of Delaware, and Florida First Bancorp, Inc. ("Florida First"), a corporation organized and existing under the laws of the State of Florida, hereby execute the following Articles of Merger:

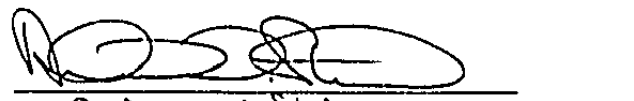
1. The Plan of Merger, providing for the merger of Florida First with and into Regions (the "Merger"), is set forth as Appendix A to these Articles of Merger. The Plan of Merger was adopted by the boards of directors of Regions and Florida First on March 25, 1997 and March 20, 1997, respectively.
2. Regions shall be the surviving corporation resulting from the Merger and shall continue to be a corporation organized and existing under the laws of the State of Delaware.
3. In accordance with Sections 607.1107 and 607.1104 of the Florida Business Corporation Act and Sections 251(f) and 252(e) of the Delaware General Corporation Law, no stockholder approval was required for consummation of the Merger.
4. Each of the undersigned officers of Regions and Florida First acknowledges and certifies that he or she has read the information contained herein and the same is true and correct to the best of the undersigned's knowledge and belief.
5. The Merger is to become effective upon the filing of these Articles of Merger and upon the filing of the Certificate of Merger with the Secretary of State of the State of Delaware.
6. These Articles of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its duly authorized officer and attested by its Secretary as of the 25th day of March, 1997.

ATTEST:

FLORIDA FIRST BANCORP, INC.


By: Steven A. Rudloff
Its: V. P. and Assistant Secretary


By: Andrew W. Stein
Its: President and Chief Executive Officer

ATTEST:

REGIONS FINANCIAL CORPORATION

By:
Its:

By:
Its:

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its duly authorized officer and attested by its Secretary as of the 25th day of March, 1997.

ATTEST:

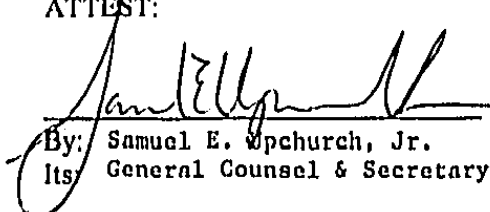
FLORIDA FIRST BANCORP, INC.

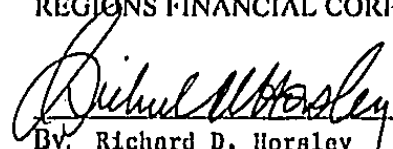
By:
Its:

By:
Its:

ATTEST:

REGIONS FINANCIAL CORPORATION


By: Samuel E. Upchurch, Jr.
Its: General Counsel & Secretary


By: Richard D. Horsley
Its: Vice Chairman & Executive Financial Officer

APPENDIX A

**PLAN OF MERGER
OF
FLORIDA FIRST BANCORP, INC.
WITH AND INTO
REGIONS FINANCIAL CORPORATION**

THIS PLAN OF MERGER is made and entered into as of March 25, 1997, by and between FLORIDA FIRST BANCORP, INC., a corporation organized and existing under the laws of the State of Florida ("Florida First"); and its parent, REGIONS FINANCIAL CORPORATION, a corporation organized and existing under the laws of the State of Delaware ("Regions").

PREAMBLE

The respective Boards of Directors of Regions and Florida First are of the opinion that the best interests of their respective companies would be served if Florida First is merged with and into Regions (the "Merger") on the terms and conditions provided in this Plan of Merger. As a result of the Merger, Regions shall continue to exist as a corporation organized and existing under the laws of the State of Delaware.

NOW THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, Regions and Florida First hereby make, adopt, and approve this Plan of Merger and prescribe the terms and conditions of this Plan of Merger and the mode and manner of effecting this Plan of Merger, as follows:

**ARTICLE I
TERMS OF MERGER**

Subject to the terms and conditions of this Plan of Merger, at the Effective Time, the Merger shall occur as authorized by Section 252 of the Delaware General Corporation Law and Sections 607.1104 and 607.1107 of the Florida Business Corporation Act. Regions shall be the Surviving Company resulting from the Merger and shall continue to be governed by the laws of the State of Delaware. No Shareholder approval will be required to consummate the Merger, however any shareholder who dissents from the Merger will be entitled to the appraisal rights set forth in the Florida Business Corporation Act.

ARTICLE II
EFFECT OF THE MERGER

2.1 Surviving Company.

(a) **Certificate of Incorporation and Bylaws.** The Certificate of Incorporation of Regions in effect immediately prior to the Effective Time shall be the Certificate of Incorporation of the Surviving Company until otherwise amended or repealed. The Bylaws of Regions in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Company until otherwise amended or repealed.

(b) **Business Activities.** The business of the Surviving Company from and after the Effective Time shall continue to be that of a corporation organized and existing under the laws of the State of Delaware.

2.2 Assumption of Rights. At the Effective Time, the separate existence and corporate organization of Florida First shall be merged into and continued in the Surviving Company. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time and thereafter, except as otherwise provided herein, all the rights, privileges, immunities, and franchises, of a public as well as of a private nature, of Regions and Florida First and all property (real, personal, and mixed), and all debts due on whatever account, and all other choses of action, and all and every other interest of or belonging to or due to Regions and Florida First shall be taken and deemed to be transferred to and vested in the Surviving Company without further act or deed; and the title to any real estate, or any interest therein, vested in Regions and Florida First shall not revert or be in any way impaired by reason of the Merger. All rights, franchises, and interests of both Regions and Florida First in and to every type of property (real, personal, and mixed), and all choses in action of both Regions and Florida First shall be transferred to and vested in the Surviving Company without any deed or other transfer. The Surviving Company, upon consummation of the Merger and without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises, and interests, including appointments, designations, and nominations, and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of incompetent persons, and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by either Regions or Florida First at the Effective Time.

2.3 Assumption of Liabilities. All liabilities and obligations of both Regions and Florida First of every kind and description shall be assumed by the Surviving Company, and the Surviving Company shall be bound thereby in the same manner and to the same extent that Regions and Florida First were so bound at the Effective Time.

2.4 Directors and Officers. The directors of Regions in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the directors of the Surviving Company from and after

the Effective Time in accordance with the Bylaws of the Surviving Company. The officers of Regions in office immediately prior to the Effective Time, together with such additional persons as may thereafter be elected, shall serve as the officers of the Surviving Company from and after the Effective Time in accordance with the Bylaws of the Surviving Company.

ARTICLE III

MANNER OF CONVERTING SHARES

At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof, the shares of the constituent corporations shall be converted as follows:

(a) Each share of Regions Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.

(b) Each share of Florida First Common Stock issued and outstanding immediately prior to the Effective Time shall be canceled, and no consideration shall be delivered in exchange therefor.

ARTICLE IV

EFFECTIVENESS

4.1 Conditions Precedent. Consummation of the Merger and the other transactions contemplated hereunder is conditioned upon the approval of this Plan of Merger by the respective Boards of Directors of Regions and Florida First.

4.2 Termination. This Plan of Merger may be terminated at any time prior to the Effective Time by mutual agreement of the parties hereto.

4.3 Effective Time. The Merger and other transactions contemplated by this Plan of Merger shall become effective on the date and at the time the Delaware Certificate of Merger reflecting the Merger is issued by the Secretary of State of the State of Delaware and the Florida Articles of Merger are certified with the Department of State of the State of Florida.

ARTICLE V

AMENDMENT AND WAIVER

5.1 Amendment. This Plan of Merger may be amended at any time prior to the Effective Time by mutual agreement of the parties hereto.

5.2 Waiver.

(a) Prior to or at the Effective Time, Regions, acting through its Board of Directors or an authorized officer, shall have the right to waive any default in the performance of any term of this Plan of Merger by Florida First, to waive or extend the time for the compliance or fulfillment by Florida First of any and all of its obligations under this Plan of Merger, and to waive any or all of the conditions precedent to the obligations of Regions under this Plan of Merger, except any condition which, if not satisfied, would result in the violation of any law. No such waiver shall be effective unless in writing signed by a duly authorized officer of Regions.

(b) Prior to or at the Effective Time, Florida First, acting through its Board of Directors or an authorized officer, shall have the right to waive any default in the performance of any term of this Plan of Merger by Regions, to waive or extend the time for the compliance or fulfillment by Regions of any and all of its obligations under this Plan of Merger, and to waive any or all of the conditions precedent to the obligations of Florida First under this Plan of Merger, except any condition which, if not satisfied, would result in the violation of any law. No such waiver shall be effective unless in writing signed by a duly authorized officer of Florida First.

ARTICLE VI **DEFINITIONS**

6.1 "Delaware Certificate of Merger" shall mean the certificate of merger filed with the Secretary of State of the State of Delaware under Section 252 of the Delaware General Corporation Law.

6.2 "Effective Time" shall mean the time at which the Merger becomes effective as defined in Section 4.3 of this Plan of Merger.

6.3 "Florida First Common Stock" shall mean the \$.01 par value common stock of Florida First.

6.4 "Florida Articles of Merger" shall mean the Articles of Merger filed with the Florida Department of State under Section 607.1105 of the Florida Business Corporation Act.

6.5 "Regions Common Stock" shall mean the \$.625 par value common stock of Regions.

6.6 "Surviving Company" shall mean Regions as the surviving entity of the Merger.

**ARTICLE VII
MISCELLANEOUS**

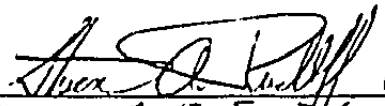
7.1 Counterparts. This Plan of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.


7.2 Binding Effect; Governing Law. This Plan of Merger shall be binding upon and inure to the benefit of the parties hereto, and their respective stockholders, successors, and assigns, and shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, Regions and Florida First have caused this Plan of Merger to be executed by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written.

ATTEST:

FLORIDA FIRST BANCORP, INC.


By: *Ass't. Secretary*
Its: *STEVEN A. Rudloff*
V. P. & Assistant Secretary


By: *Andrew W. Stein*
Its: *President and Chief Executive Officer*

[BANK SEAL]

ATTEST:

REGIONS FINANCIAL CORPORATION

By:
Its:

By:
Its:

[BANK SEAL]

ARTICLE VII
MISCELLANEOUS

7.1 Counterparts. This Plan of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.2 Binding Effect; Governing Law. This Plan of Merger shall be binding upon and inure to the benefit of the parties hereto, and their respective stockholders, successors, and assigns, and shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, Regions and Florida First have caused this Plan of Merger to be executed by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written.

ATTEST:

FLORIDA FIRST BANCORP, INC.

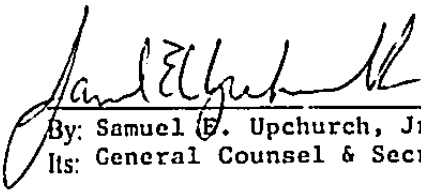
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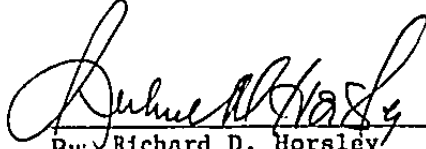
By:
Its:

[BANK SEAL]

ATTEST:

REGIONS FINANCIAL CORPORATION


By: Samuel E. Upchurch, Jr.
Its: General Counsel & Secretary


By: Richard D. Horsley
Its: Vice Chairman & Executive Financial Officer

[BANK SEAL]