

P95000017197

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900002068429--7

-01/24/97--01109--001

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

1. Regions Merger Subsidiary, Inc.

(Corporation Name)

(Document #)

900002068429--7

-01/24/97--01109--002

\*\*\*\*\*52.50 \*\*\*\*\*52.50

2.

(Corporation Name)

(Document #)

3.

(Corporation Name)

(Document #)

4.

(Corporation Name)

(Document #)

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RECEIVED  
97 JAN 24 PM 2:22  
DIVISION OF CORPORATIONS

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 PH 3:16  
SECRETARY OF STATE  
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

Attached  
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:

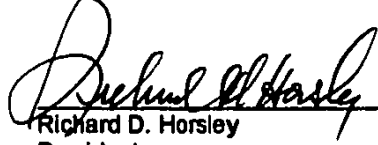
1. The plan of merger (the "Plan of Merger") providing for the merger of Regions Merger Subsidiary, Inc., a corporation organized and existing under the laws of the State of Florida and a newly formed wholly-owned subsidiary of Regions Financial Corporation ("Regions Merger") with and into Florida First (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 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.

\_\_\_\_\_  
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 1**  
**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:

REGIONS MERGER SUBSIDIARY, INC.

By: \_\_\_\_\_  
Samuel E. Upchurch, Jr.  
Secretary

By: \_\_\_\_\_  
Richard D. Horsley  
President

[CORPORATE SEAL]

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