

Registration No. 333-60553

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 3 ON
FORM S-8
TO REGISTRATION STATEMENT ON FORM S-4
UNDER THE SECURITIES ACT OF 1933

BankAmerica Corporation
(Successor to NationsBank Corporation)
(Exact name of registrant as specified in its charter)

Delaware 56-0906609
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

100 North Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices, including zip code)

BANKAMERICA CORPORATION PERFORMANCE EQUITY PROGRAM
BANKAMERICA CORPORATION 1992 MANAGEMENT STOCK PLAN
BANKAMERICA CORPORATION 1987 MANAGEMENT STOCK PLAN
BANKAMERICA CORPORATION TAKE OWNERSHIP! THE BANKAMERICA GLOBAL
STOCK OPTION PLAN
CONTINENTAL BANK CORPORATION 1991 EQUITY PERFORMANCE INCENTIVE
PLAN
SECURITY PACIFIC CORPORATION STOCK-BASED INCENTIVE AWARD PLAN
SECURITY PACIFIC CORPORATION STOCK OPTION PLAN
SECURITY PACIFIC CORPORATION PERFORMANCE INCENTIVE PLAN
(Full title of the plans)

PAUL J. POLKING, ESQ.
Executive Vice President
and General Counsel
BankAmerica Corporation
100 North Tryon Street
Charlotte, North Carolina 28255
(Name and address of agent for
service)

(704) 386-5000
(Telephone number, including area
code,
of agent for service)

Copy To:

BOYD C. CAMPBELL, JR.
Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Tel (704) 343-2000
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This Post-Effective Amendment No. 3 covers shares of the Registrant's Common Stock originally registered on the Registration Statement on Form S-4 to which this is an amendment. The registration fees in respect of such shares of Common Stock were paid at the time of the original filing of the Registration Statement on Form S-4 relating to such Common Stock.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting the Prospectus (the "Prospectus") of BankAmerica Corporation (the "Registrant") with respect to this Post-Effective Amendment No. 3 on Form S-8 to the Registration Statement on Form S-4 of the Registrant are kept on file at the offices of the Registrant in accordance with Rule 428 promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registrant will provide without charge to participants

in the BankAmerica Corporation Performance Equity Program; BankAmerica Corporation 1992 Management Stock Plan; BankAmerica Corporation 1987 Management Stock Plan; BankAmerica Corporation Take Ownership! The BankAmerica Global Stock Option Plan; Continental Bank Corporation 1991 Equity Performance Incentive Plan; Security Pacific Corporation Stock-Based Incentive Award Plan; Security Pacific Corporation Stock Option Plan; and Security Pacific Corporation Performance Incentive Plan (collectively, the "Plans"), on the written or oral request of any such person, a copy of any or all of the documents constituting the Prospectus. Written requests for such copies should be directed to Charles J. Cooley, Principal Corporate Personnel Officer, BankAmerica Corporation, 100 North Tryon Street, Charlotte, North Carolina 28255. Telephone requests may be directed to (704) 386-5000.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have been hereto filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein and in the Prospectus constituting a part of this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1997;

(b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998 and June 30, 1998;

(c) The Registrant's Current Reports on Form 8-K filed on January 14, 1998, January 22, 1998, February 3, 1998, March 13, 1998, March 23, 1998, April 15, 1998, April 16, 1998, April 17, 1998 (as amended on April 24, 1998, May 18, 1998, and August 17, 1998), May 6, 1998, May 13, 1998, May 13, 1998, July 7, 1998, July 13, 1998, July 23, 1998, and September 28, 1998 (as amended on September 28, 1998) ; and

(d) The description of the Registrant's Common Stock contained in Registrant's Current Report on Form 8-K filed September 28, 1998 (as amended on September 28, 1998), pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the effectiveness of this Registration Statement and prior to the filing of a post-effective amendment hereto that either indicates that all securities offered hereby have been sold or deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and the Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement and the Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The Registrant will provide without charge to each person to whom the Prospectus constituting a part of this Registration Statement is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated herein and in the Prospectus by reference (other than exhibits to such documents which are not specifically incorporated by reference in such documents). Written requests for such copies should be directed to Charles J. Cooley, Principal Corporate Personnel Officer, BankAmerica Corporation, 100 North Tryon Street, Charlotte, North Carolina 28255. Telephone requests may be directed to (704) 386-5000.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of the Registrant's Common Stock to be issued in connection with the Plans has been passed upon by Paul J. Polking, Esq., Executive Vice President and General Counsel of the Registrant, Charlotte, North Carolina. As of the date of this Post-Effective Amendment No. 3 on Form S-8, Mr. Polking beneficially owned approximately 137,000 shares of the Registrant's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Subsection (a) of Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in accordance with the above standards, except that no indemnification may be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL further provides that, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; and that indemnification provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled. Section 145 further empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL provides that provisions in a corporation's certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law; (iii) willful or negligent unlawful payment of a dividend or stock purchase or redemption; or (iv) any transaction from which the director derived an improper personal benefit.

The Restated Certificate of Incorporation of the Registrant prevents the recovery by the Registrant of monetary damages against its directors to the fullest extent permitted by the DGCL. In accordance with the provisions of the DGCL, the Bylaws of the Registrant provide that, in addition to the indemnification of directors and officers otherwise provided by the DGCL, the Registrant shall, under certain circumstances, indemnify its directors, executive officers and certain other designated officers against any and all liability and litigation expense, including reasonable attorneys' fees, arising out of their status or activities as directors and officers, except for liability or litigation expense incurred on account of activities that were at the time known or believed by such director or officer to be in conflict with the best interests of the Registrant. Pursuant to such Bylaws and as authorized by statute, the Registrant may also

maintain insurance on behalf of its directors and officers against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Bylaws or otherwise.

In addition, the Agreement and Plan of Reorganization by and between BankAmerica Corporation and NationsBank Corporation, dated as of April 10, 1998 (the "Merger Agreement"), provides that the Registrant will, for the six-year period ending September 30, 2004, indemnify directors, officers and employees of BankAmerica Corporation, NationsBank Corporation or any of their respective subsidiaries against certain liabilities in connection with such persons' status as such or in connection with the Merger Agreement or any of the transactions contemplated thereby. Pursuant to the Merger Agreement, the Registrant will also, for the six-year period ending September 30, 2004 and with respect to events occurring prior to the consummation of the merger contemplated thereby (the "Merger"), honor all rights to indemnification and limitations of liability existing in favor of the foregoing persons as provided in the governing documents of NationsBank Corporation, BankAmerica Corporation or their respective subsidiaries.

Pursuant to the Merger Agreement, for the six-year period ending September 30, 2004, the Registrant will also use its best efforts to cause the directors and officers of BankAmerica Corporation and NationsBank Corporation to be covered by a directors' and officers' liability insurance policy with respect to acts or omissions occurring prior to the consummation of the Merger.

The foregoing is only a general summary of certain aspects of Delaware law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes which contain detailed specific provisions regarding the circumstances under which and the person for whose benefit indemnification shall or may be made.

ITEM 8. EXHIBITS.

The following exhibits are filed with or incorporated by reference in this Registration Statement.

Exhibit No.	Description of Exhibit
5.1	Opinion of Paul J. Polking, Esq. as to the legality of the securities.*
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ernst & Young LLP.
23.3	Consent of Paul J. Polking, Esq. (included in Exhibit 5.1).*
24.1	Power of Attorney and Certified Resolutions.*
99.1	BankAmerica Corporation Performance Equity Program.
99.2	BankAmerica Corporation 1992 Management Stock Plan.
99.3	BankAmerica Corporation 1987 Management Stock Plan.
99.4	BankAmerica Corporation Take Ownership! The BankAmerica Global Stock Option Plan.
99.5	Continental Bank Corporation 1991 Equity Performance Incentive Plan.
99.6	Security Pacific Corporation Stock-Based Incentive Award Plan.
99.7	Security Pacific Corporation Stock Option Plan.
99.8	Security Pacific Corporation Performance Incentive Plan.

* Previously filed as an exhibit to the Registrant's Registration Statement on Form S-4 to which this is Post-Effective Amendment No. 3.

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration

Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly

caused this Post-Effective Amendment No. 3 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on October 2, 1998.

BANKAMERICA CORPORATION

By:/s/ PAUL J. POLKING
Paul J. Polking
Executive Vice President and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*		
<u>Hugh L. McColl, Jr.</u>	Chief Executive Officer and Chairman	October 2, 1998
<u>David A. Coulter</u>	President	October __, 1998
<u>/s/ CHARLES W. COKER</u> Charles W. Coker	Director	October 2, 1998
<u>Timm F. Crull</u>	Director	October __, 1998
*		
<u>Alan T. Dickson</u>	Director	October 2, 1998
<u>Kathleen Feldstein</u>	Director	October __, 1998
*		
<u>Paul Fulton</u>	Director	October 2, 1998
<u>Donald E. Guinn</u>	Director	October __, 1998
*		
<u>C. Ray Holman</u>	Director	October 2, 1998
*		
<u>W. W. Johnson</u>	Director	October 2, 1998
<u>Walter E. Massey</u>	Director	October __, 1998
<u>Richard M. Rosenberg</u>	Director	October __, 1998
*		
<u>O. Temple Sloan, Jr.</u>	Director	October 2, 1998
*		
<u>Meredith R. Spangler</u>	Director	October 2, 1998

<u>A. Michael Spence</u>	Director	October __, 1998
*		
<u>Ronald Townsend</u>	Director	October 2, 1998
*		
<u>Solomon D. Trujillo</u>	Director	October __, 1998
*		
<u>Jackie M. Ward</u>	Director	October 2, 1998
*		
<u>Virgil R. Williams</u>	Director	October 2, 1998
*		
<u>Shirley Young</u>	Director	October __, 1998

*By: /s/ PAUL J. POLKING
Paul J. Polking
Attorney-in-Fact

INDEX TO EXHIBITS

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* Previously filed as an exhibit to the Registrant's Registration Statement on Form S-4 to which this is Post-Effective Amendment No. 3.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Post-Effective Amendment No.3 on Form S-8 to Registration Statement on Form S-4 (No. 333-60553) of BankAmerica Corporation, a Delaware corporation and successor, by reincorporation and subsequent name change, to NationsBank Corporation, of our report dated January 9, 1998, which appears on page 46 of the NationsBank Corporation Annual Report on Form 10-K for the year ended December 31, 1997. We also consent to the incorporation by reference of our report dated April 13, 1998, which appears on page 75 of the NationsBank Corporation Current Report on Form 8-K filed April 16, 1998.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Charlotte, North Carolina
October 1, 1998

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Post-Effective Amendment No. 3 on Form S-8 to Registration Statement on Form S-4 (Registration No. 333-60553) of BankAmerica Corporation, a Delaware corporation and the surviving corporation in the merger of a predecessor company of the same name (the former BankAmerica Corporation) and NationsBank (DE) Corporation, to be dated October 2, 1998, of our report dated January 20, 1998, with respect to the consolidated financial statements of the former BankAmerica Corporation, incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California
September 30, 1998

BANKAMERICA CORPORATION
PERFORMANCE EQUITY PROGRAM

AS ADOPTED FEBRUARY 3, 1997 AND
AMENDED THROUGH FEBRUARY 2, 1998

BANKAMERICA CORPORATION PERFORMANCE EQUITY PROGRAM
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BANKAMERICA CORPORATION PERFORMANCE EQUITY PROGRAM

ARTICLE I
GENERAL

1.1 Name and Purpose. BankAmerica Corporation ("BankAmerica") hereby establishes the BankAmerica Corporation Performance Equity Program (the "Plan"). The Plan is intended to (a) closely align the interests of shareholders of BankAmerica and senior management of the Company, (b) attract key executives of the highest quality, and (c) motivate Participants to generate superior returns to shareholders of BankAmerica.

1.2 General Description. The Plan authorizes the granting of the following forms of Awards:

(a) Options to purchase shares of BankAmerica's Common Stock at Exercise Prices equal to the Fair Market Value of the shares on the Grant Date ("Market Price Options").

(b) Options to purchase shares of BankAmerica's Common Stock at Exercise Prices in excess of the Fair Market Value of the shares on the Grant Date ("Premium Price Options"). Such Options shall be subject to forfeiture if the Exercise Price is not attained within a specified time frame.

(c) Limited Stock Appreciation Rights granted in tandem with Premium Price Options which become exercisable upon a Change in Control.

1.3 Eligibility. Each Executive Officer and each Impact Level 1 Officer is eligible to receive Awards under the Plan. In addition, the Committee may designate other officers of the Company as being eligible to receive Awards under the Plan. The Committee shall have the power and complete discretion to select those eligible officers who are to receive an Award and subject to Sections 3.3.1 and 3.3.2, the types of Awards to grant to eligible officers.

1.4 Effective Date and Term of Plan. The Plan shall become effective upon the date the shareholders of BankAmerica approve the Plan (the "Effective Date"). Unless the shareholders of BankAmerica shall approve an extension or renewal of the Plan for such new or additional term as they may determine, no Awards shall be made after May 22, 2000. However, all Awards made under the Plan prior to such date shall remain in effect until such Awards shall have been satisfied, terminated, or paid out, or expire, in accordance with the Plan and the terms of such Awards.

1.5 Limitation on Options and Limited SARs Awardable to Any Single Participant. The maximum number of shares of Common Stock underlying Options and Limited SARs that may be awarded under the Plan to any single Participant during any calendar year is 1,000,000.

ARTICLE II DEFINITIONS

The following terms, when written with initial capital letters, will have the meanings stated below. Unless the context plainly indicates otherwise, words in any gender include the other genders and the singular includes the plural and vice versa:

2.1 "Award" means the grant of an Option or Limited SAR under the Plan, either individually or collectively.

2.2 "Award Agreement" means the written agreement setting forth the terms and conditions applicable to each Award.

2.3 "BankAmerica" means BankAmerica Corporation, a Delaware corporation.

2.4 "Board" means the Board of Directors of BankAmerica.

2.5 "Cause" means (a) or (b) below:

(a) The willful and continued failure of the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for such performance is delivered to the Participant by the Board or the chief executive officer of BankAmerica or of the Subsidiary employing the Participant, which specifically identifies the manner in which the Board or chief executive officer believes that the Participant has not substantially performed the Participant's duties.

(b) The willful engaging by the Participant in illegal conduct or gross misconduct which is injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the chief executive officer of BankAmerica or a senior officer of the Company or based upon the advice of legal counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

2.6 "Change in Control" means that one of the following events has occurred:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to

vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from BankAmerica (ii) any acquisition by BankAmerica, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) below.

(b) Individuals who, as of February 3, 1997 constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to February 3, 1997 whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal Subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 70% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (i), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal Subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(d) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

2.7 "Committee" means the Executive Personnel and Compensation Committee of the Board or other such committee of the Board, comprised of not less than two persons who qualify as "non-employee directors" as defined in Rule 16b-3(b) (3) under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission, and as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code.

2.8 "Common Stock" means shares of BankAmerica's common stock, \$1.5625 par value per share.

2.9 "Company" means BankAmerica and its Subsidiaries, collectively.

2.10 "Disability" means a Termination of Employment under the policy of the Company then in effect governing extended medical absences by reason of the Participant becoming totally disabled.

2.11 "Early Retirement" means a Termination of Employment at age 55 or later (but prior to Normal Retirement) by reason of the Participant's retirement from the Company in accordance with the retirement policy of the Company then in effect for the Participant.

2.12 "Effective Date" means the date the Plan is approved by the shareholders of BankAmerica.

2.13 "Employment" means employment (including an authorized leave of absence) with the Company.

2.14 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and regulations and rulings issued thereunder.

2.15 "Executive Officer" means an officer of BankAmerica designated by the Board as an Executive Officer for purposes of the Securities and Exchange Commission reporting and proxy regulations.

2.16 "Exercise Price" means the price at which a share of Common Stock may be purchased by a Participant pursuant to the exercise of an Option or the price specified in a Limited SAR used to determine the amount of appreciation in a share of Common Stock.

2.17 "Fair Market Value" of a share of Common Stock (or the common stock of an Index Stock) on any date means the closing price of a share as reflected in the report of consolidated trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal or in any other publication selected by the Committee, provided, however, that if share prices are misquoted or omitted by the selected publication(s), the Committee shall directly solicit this information from officials of the stock exchanges or from other informed independent market sources. If shares of Common Stock (or the common stock of an Index Stock) shall not have been publicly traded for more than ten days immediately preceding such date, then the fair market value of a share shall be determined by the Committee in such manner as it may deem appropriate.

Notwithstanding the foregoing, for purposes of determining the Exercise Price of a Market Price Option or Limited SAR, Fair Market Value means the average of the high and low sales prices of a share of Common Stock for the Grant Date as reflected in such report.

2.18 "Final Measurement Period" means, with respect to Premium Price Options, the ten consecutive Trading Days immediately prior to the end of the Performance Period.

2.19 "Grant Date" means, with respect to an Option or Limited SAR, the date on which the Option or Limited SAR was granted.

2.20 "Grant Value" means the dollar value of an Award as of (a) the Initial Grant Pricing Date, in the case of Premium Price Options granted in the Initial Grant or (b) the Grant Date, in the case of all other Awards, determined according to the Black-Scholes Option Price Model or other valuation methodology approved by the Committee that attempts to equate the risk-adjusted present value of the different types of Awards available under the Plan.

2.21 "Impact Level 1 Officer" means an officer of the Company who has been designated as an Impact Level 1 officer by the Chief Executive Officer of BankAmerica.

2.22 "Index Stock" means the shares of common stock of any corporation (other than BankAmerica) included in the Market Index on each Trading Day during both the Initial Measurement Period and the Final Measurement Period.

2.23 "Initial Grant" means the grant of Awards under the Plan to Executive Officers and Impact Level 1 Officers on the Effective Date.

2.24 "Initial Grant Pricing Date" means February 3, 1997, the date the Plan was adopted by the Board.

2.25 "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and rulings thereunder.

2.26 "Limited Stock Appreciation Right" or "Limited SAR" means an Award granted under Article IV in connection with a related Premium Price Option, the exercise of which shall require cancellation of the related Option or portion thereof (and if and when the Option is exercised, the Limited SAR shall be similarly canceled).

2.27 "Market Index" means the Standard & Poor's Financial Index, or in the event such index is no longer available, such comparable stock market index as may be selected by the Committee.

2.28 "Market Price Option" means an Option under which the shares of Common Stock carry an Exercise Price equal to the Fair Market Value of a share of Common Stock on the Grant Date.

2.29 "Normal Retirement" means a Termination of Employment on or after age 65 by reason of the Participant's retirement from the Company in accordance with the retirement policy of the Company then in effect for the Participant.

2.30 "Option" means an option to purchase shares of Common Stock which is granted under Article III and which is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code.

2.31 "Participant" means an executive of the Company who is designated by the Committee to be granted an Award under the Plan.

2.32 "Performance Period" means, with respect to each Premium Price Option, the four, six or eight year period, as applicable, described in Section 3.4.1.(b), (c) and (d).

2.33 "Plan" means the BankAmerica Corporation Performance Equity Plan as set forth in this document and as amended from time to time.

2.34 "Premium Price Option" means an Option under which the shares of Common Stock carry an Exercise Price in excess of the Fair Market Value of a share of Common Stock on the Grant Date, or, in the case of an Option granted in the Initial Grant, in excess of the average of the Fair Market Value of a share of Common Stock for the 10 consecutive Trading Days immediately preceding the Initial Grant Price Date, as provided in Article III.

2.35 "Shareholder Return Performance Percentile" means a figure determined by (a) separately calculating the Total Shareholder Return of each Index Stock over the applicable Performance Period; (b) ranking the Index Stocks according to Total Shareholder Return; (c) ranking BankAmerica amongst the Index Stocks according to the Total Shareholder Return of BankAmerica; (d) dividing (i) the number of Index Stocks with a lower Total Shareholder Return than the Total Shareholder Return of BankAmerica by (ii) the number of Index Stocks plus 1; and (e) multiplying such quotient by 100. For example, if there are 75 Index Stocks and the Total Shareholder Return of BankAmerica exceeds the Total Shareholder Return of 55 of the Index Stocks, then BankAmerica would rank in the 72nd Shareholder Return Performance Percentile.

2.36 "Subsidiary" means any corporation of which BankAmerica owns, directly or indirectly, 20% or more of the voting stock.

2.37 "Termination of Employment" means the date the Employment of a Participant ends for any reason.

2.38 "Total Shareholder Return" shall be calculated by (a) assuming that one share (the "initial share") of Common Stock or of an Index Stock as the case may be, is purchased on the Grant Date at the average Fair Market Value of such share for the ten

consecutive Trading Days immediately prior to the Grant Date, (b) assuming that additional shares (or fractions of shares) are purchased upon the payment of dividends or other distributions to holders of such shares on the initial share and on shares accumulated through the assumed reinvestment of dividends and other distributions at a price equal to the Fair Market Value of such shares on the date such dividends or distributions are paid, (c) calculating the number of shares (including fractions of shares), including the initial share, that would be accumulated over the Performance Period, adjusting as necessary for any stock split or similar events, (d) multiplying the number of shares (including fractions of shares) determined in clause (c) by the average Fair Market Value for the ten consecutive Trading Days immediately prior to the last day of the Performance Period, and (e) determining the annual compound growth rate during the Performance Period (or such shorter period) based upon the value determined in clause (a) and the value determined in clause (d).

In the event any non-cash dividend or distribution is made to holders of shares, the Committee shall, in its sole discretion, determine the value of such dividend or distribution, which amount shall be assumed to be reinvested in the manner provided for in clause (b) above.

2.39 "Trading Day" means, with respect to a share of Common Stock or the Common Stock of an Index Stock, a day on which such Share is publicly traded.

ARTICLE III STOCK OPTIONS

3.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants at any time and from time to time as determined by the Committee in its sole discretion. The Committee, in its sole discretion, shall determine the number of shares of Common Stock subject to each Option.

3.2 Option Agreement. Each Option shall be evidenced by an Award Agreement. The Award Agreement shall specify the Exercise Price, the expiration date of the Option, the number of shares of Common Stock to which the Option pertains, any conditions to exercise the Option, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

3.3 Option Mix and Premium Price Option Exercise Price. The mix between Premium Price Options and Market Price Options and the Exercise Price(s) for Premium Price Options shall be determined by the Committee in accordance with the provisions of this Section 3.3.

3.3.1 Initial Grant to Executive Officers. The Initial Grant to Participants who are Executive Officers shall consist entirely of Premium Price Options. The Exercise Price of the Initial Grant of Premium Price Options shall be determined as follows:

(a) The Exercise Price of the shares comprising one-third of the Grant Value shall be 33 1/3 percent above the average of the Fair Market Value of the Common Stock for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date. The Exercise Price shall be rounded down to the nearest whole dollar.

(b) The Exercise Price of the shares comprising one-third of the Grant Value shall be 50 percent above the average of the Fair Market Value of the Common Stock for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date. The Exercise Price shall be rounded down to the nearest whole dollar.

(c) The Exercise Price of the shares comprising one-third of the Grant Value shall be 100 percent above the average Fair Market Value of the Common stock for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date. The Exercise Price shall be rounded down to the nearest whole dollar.

3.3.2 Initial Grant to Impact Level 1 Officers. One-half of the Grant Value of the Initial Grant to Participants who are Impact Level 1 Officers shall consist of Market Price Options. In determining such Grant Value, the Committee shall take into account any options granted on the same Grant Date under the BankAmerica Corporation 1992 Management Stock Plan to such Participants. One-half of the Grant Value of the Initial Grant to Participants who are Impact Level 1 Officers shall

consist of Premium Price Options. The Exercise Prices of the Initial Grant of Premium Price Options shall be the same as in Section 3.3.1.

3.3.3 Options Granted After Initial Grant. In the case of Options granted after the Initial Grant under the Plan, the mix between Premium Price Options and Market Price Options, and the Exercise Price(s) of Premium Price Options shall be determined by the Committee in its sole discretion, provided that the Exercise Price(s) of Premium Price Options shall represent an appropriate premium over the then Fair Market Value of a share of Common Stock, as determined by the Committee.

3.3.4 Minimum Exercise Price for Premium Price Options. In no event shall the Exercise Price of a Premium Price Option be less than the Exercise Price of a Market Price Option granted on the same Grant Date.

3.4 Exercisability of Options. Each Option shall become exercisable in accordance with the provisions of this Section 3.4.

3.4.1 Initial Grant. Each Option granted under the Initial Grant shall become exercisable as follows, subject to the special rules contained in Sections 3.4.3 and 3.4.4.

(a) With respect to a Market Price Option, 33 1/3 percent of the shares of Common Stock covered by the Option shall become exercisable on the first anniversary of the Grant Date, an additional 33 1/3 percent of such shares shall become exercisable on the second anniversary of the Grant Date, and the remaining shares shall become exercisable on the third anniversary of the Grant Date, provided that in each case the Participant remains continuously in Employment on the applicable anniversary date.

(b) With respect to a Premium Price Option with an Exercise Price 33 1/3 percent above the average Fair Market Value of the shares of Common Stock for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date, 100 percent of the shares shall become exercisable on the tenth Trading Day (occurring within a period of 20 consecutive Trading Days) on which the Fair Market Value of the Common Stock share is at least equal to the Exercise Price, provided that such 10th Trading Day occurs not later than four years after the Grant Date.

(c) With respect to a Premium Price Option with an Exercise Price 50 percent above the average Fair Market Value of the shares for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date, 100 percent of the shares shall become exercisable on the 10th Trading Day (occurring within a period of 20 consecutive Trading Days) on which the Fair Market Value of the Common Stock is at least equal to the Exercise Price, provide that such 10th Trading Day occurs not later than six years after the Grant Date.

(d) With respect to a Premium Price Option with an Exercise Price 100 percent above the average Fair Market Value of the shares of Common Stock for the 10 consecutive Trading Days immediately prior to the Initial Grant Pricing Date, 100 percent of the shares shall become exercisable on the 10th Trading Day (occurring within a period of 20 consecutive Trading Days) on which the Fair Market Value of the Common Stock is at least equal to the Exercise Price, provided that such 10th Trading Day occurs not later than eight years after the Grant Date.

(e) No Premium Price Option granted in the Initial Grant may be exercised before the third anniversary of the date of the Initial Grant, even if the Option has otherwise become exercisable before that date, except as provided in Section 3.4.7.

3.4.2 Initial Grant of Premium Price Options - Effect of Shareholder Return Performance Percentile. In the event any Premium Price Option awarded in the Initial Grant does not become exercisable within the applicable four, six or eight year Performance Period, the Committee may, in its sole discretion, permit all or a portion of the shares subject to such Option to become exercisable as of the last day of the Performance Period if BankAmerica ranks in the 75th Shareholder Return Performance Percentile or higher over the applicable Performance Period.

3.4.3 Initial Grant of Premium Price Options - Effect of Early or Normal Retirement or Involuntary Termination Without Cause. If a Participant incurs a Termination of Employment on account of Early Retirement, Normal Retirement or involuntary

termination without Cause within three years of the date of the Initial Grant, Premium Price Options shall be treated as follows:

(a) If such Option had become exercisable under Section 3.4.1(b), (c) or (d) prior to the Participant's Termination of Employment, 100 percent of the Option shall remain outstanding, subject to Section 3.5, after the Participant's Termination of Employment.

(b) If such Option had not become exercisable under Section 3.4.1(b), (c) or (d) prior to the Participant's Termination of Employment, a portion of such Option shall remain outstanding, subject to Section 3.5, equal to the percentage of such three year period which had elapsed at the time of the Participant's Termination of Employment. In addition, the Committee, in its sole discretion, may determine to permit up to 100 percent of the Option to remain outstanding after such date. If such Termination of Employment occurs three years or more after the date of the Initial Grant, 100 percent of such Option shall remain outstanding, subject to Section 3.5, after the Participant's Termination of Employment.

3.4.4 Initial Grant of Premium Price Options - Effect of Death or Disability. If a Participant incurs a Termination of Employment on account of death or Disability, 100 percent of all Premium Price Options shall remain outstanding, subject to Section 3.5, after the date of the Participant's death or Disability.

3.4.5 Future Awards. The periods of exercisability of each Option granted after the Initial Grant shall be determined by the Committee in its sole discretion.

3.4.6 Special Rule for Market Price Options on Change in Control. If a Change in Control occurs prior to the Participant's Termination of Employment, 100 percent of the shares subject to a Market Price Option shall become exercisable on the date that the Change in Control occurs.

3.4.7 Optional Provisions for Premium Price Options on Change in Control. The Committee, in its discretion, may determine and specify in each Premium Price Option Award Agreement that if a Change in Control occurs prior to the Participant's Termination of Employment, the following shall be applicable;

(a) The Option shall become fully exercisable (with no change in the Exercise Price) on the date that the Change in Control occurs without regard to whether the Common Stock reaches the Exercise Price within the applicable Performance Period specified in Section 3.4.1(b), (c) and (d) or similar criteria established by the Committee in any future Award.

(b) The Option may be exercised before the third anniversary of the date of the Initial Grant.

(c) In the case of Termination of Employment for any reason following a Change in Control, the expiration date of the Option shall be the period specified in Section 3.5.1(a).

3.5 Expiration of Options. The expiration date for each Option shall occur on the first to occur of the following events:

3.5.1 Premium Price Options.

(a) The expiration of 10 years from the Grant Date or such shorter period as the Committee shall determine and specify in the Award Agreement.

(b) The date of the Participant's Termination of Employment for any reason within six months of the Grant Date (i) except as provided in (g) and (ii) in the case of death, unless the Committee determines in its sole discretion to permit all or a part of the Option to remain outstanding after such date for a period specified by the Committee.

(c) The date of the Participant's Termination of Employment for any reason other than Early Retirement, Normal Retirement, Disability, death or involuntary termination without Cause six months or more after the Grant Date, unless the Committee determines in its sole discretion to permit the Option to remain outstanding after such date for a period specified by the Committee.

(d) In the case of Termination of Employment by reason

of death or Disability six months or more after the Grant Date, the expiration of the period in (a).

(e) In the case of Termination of Employment by reason of Early Retirement, Normal Retirement or involuntary termination without Cause between six months and three years from the Grant Date, the expiration of five years from the date of the Participant's Termination of Employment. In the case of Termination of Employment by reason of Early Retirement, Normal Retirement or involuntary termination without Cause three years or more after the Grant Date, the expiration of the period in (a).

(f) The date on which a Premium Price Option no longer may become exercisable due to the failure of the Fair Market Value of the Common Stock to reach the Exercise Price in accordance with Section 3.4.1(b), (c) or (d), as applicable, the failure to satisfy Section 3.4.2 or the failure to meet similar criteria established by the Committee in any future Award.

(g) If so specified in the Award Agreement as provided in Section 3.4.7(c), in the case of Termination of Employment for any reason following a Change in Control, the expiration of the period in (a).

3.5.2 Market Price Options.

(a) The expiration of 10 years from the Grant Date or such shorter period as the Committee shall determine and specify in the Award Agreement.

(b) The date of the Participant's Termination of Employment for any reason within six months of the Grant Date (i) except as provided in (e) and (ii) in the case of death, unless the Committee determines in its sole discretion to permit all or a part of the Option to become exercisable after such date for a period specified by the Committee.

(c) The date of the Participant's Termination of Employment for any reason other than Early Retirement, Normal Retirement or death six months or more after the Grant Date, unless the Committee determines in its sole discretion to permit the Participant to exercise all or part of the Option after such date for a period specified by the Committee, without regard to whether the Option was fully exercisable upon such Termination of Employment.

(d) The expiration of three years from the date of Participant's Termination of Employment for reasons of Early Retirement, Normal Retirement or death six months or more after the Grant Date. In the case of Early Retirement or death, only the portion of the option which was fully exercisable upon such Termination of Employment shall remain exercisable, unless the Committee determines in its sole discretion to permit the Participant to exercise all or part of the Option after such date. In the case of Normal Retirement, 100 percent of the Option shall be exercisable.

(e) In the case of Termination of Employment for any reason following a Change in Control, the expiration of three years from the date of the Participant's Termination of Employment.

3.6 Manner of Paying Option Price. On exercise of each Option, the Exercise Price shall be paid as follows: (a) in cash, (b) in already-owned shares of Common Stock, or (c) in some combination of cash and shares, as specified in the Award Agreement or as otherwise permitted by the Committee. Already-owned shares of Common Stock must have been owned by the Participant at the time of exercise for at least the period of time specified in the Award Agreement, and shall be valued at their Fair Market Value on the date of exercise.

3.7 Exercise of Option. The Committee shall establish, and shall set forth in each Award Agreement, the procedures governing the exercise of an Option. In general, subject to such specific provisions, an Option shall be exercised as follows:

(a) The Participant shall deliver written notice that he or she intends to exercise the Option to the Company department or officer designated in the Award Agreement.

(b) The Participant shall pay the full Exercise Price at the time of exercise.

(c) As soon as practicable after receipt of such notice and payment, the Company shall direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Participant.

In lieu of paying the full Exercise Price at the time of exercise, a Participant may request that BankAmerica cause all or a portion of the shares subject to the Option being exercised to be sold, with the portion of the sale proceeds sufficient to cover the Exercise Price transferred to BankAmerica and the remainder of the proceeds, less applicable withholding taxes and transaction costs, paid to the Participant.

3.8 Deferral of Option Gain. The Committee may permit a Participant to elect to defer the receipt of the shares of Common Stock upon exercise of an Option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the Option, the Company shall not direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Participant until the date determined under the Committee's rules and the Participant's election.

ARTICLE IV LIMITED SARS

4.1 Grant of Limited SARs. Limited SARs may be granted in conjunction with all or any part of a Premium Price Option on or after the Grant Date of the Premium Price Option as determined by the Committee in its sole discretion. Limited SARs (or the applicable portion thereof) granted with respect to a Premium Price Option shall terminate upon the termination or exercise of the related Premium Price Option. Each Limited SAR shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date, the number of shares of Common Stock to which the Limited SAR pertains, any conditions to exercise, and other such terms and conditions as the Committee, in its sole discretion, shall determine.

4.2 Exercise Price. The Exercise Price of each Limited SAR shall equal the Fair Market Value of a share of Common Stock on the Grant Date of the related Option.

4.3 Number of Limited SARs. The number of Limited SARs granted in conjunction with each Premium Price Option shall not exceed the figure determined by multiplying the ratio of (a) the Black-Scholes value on the Grant Date of a Premium Price Option for one share of Common Stock to (b) the Black-Scholes value of the related Market Price Option on the same Grant Date for one share of Common Stock by (c) the number of shares represented by the Premium Price Option. In determining the Black-Scholes values, identical assumptions for the two Options shall be used for the term, risk-free rate, dividend yield, and stock price volatility.

4.4 Exercisability. Each Limited SAR which has not otherwise expired under Section 4.5 shall become exercisable immediately upon the occurrence of a Change in Control to the extent determined by the Committee in its sole discretion and specified in the Award Agreement.

4.5 Expiration of Limited SARs. The Committee, in its sole discretion, shall determine and specify in the Award Agreement when each Limited SAR shall expire, provided that:

(a) No Limited SAR may have a term longer than would be permitted by applying the rules Section 3.5 regarding the expiration of Options.

(b) Each Limited SAR shall terminate no later than the last day of the period of 60 consecutive days which begins on the date of the Change in Control.

4.6 Payment of Limited SARs. Upon exercise of a Limited SAR, the Participant shall be entitled to receive payment from the Company equal to the amount determined by multiplying (a) times (b):

(a) The amount by which the Fair Market Value of a share of Common Stock on the date of exercise exceeds the Exercise Price.

(b) The number of shares of Common Stock with respect to which the Limited SAR is exercised.

Each Limited SAR shall be paid in cash, provided that if any such payment would cause a Change in Control transaction to be ineligible for pooling of interests accounting under APB No. 16, which transaction but for such payment otherwise would have been eligible for such accounting treatment, any Limited SAR shall be paid in shares of Common Stock having a Fair Market Value equal to the cash amount foregone.

ARTICLE V
SHARES SUBJECT TO THE PLAN

5.1 Number of Shares. Subject to adjustment as provided in Section 5.2, the aggregate number of Shares that may be issued under the Plan shall not exceed 5,700,000 shares, provided that if an Award is canceled, terminates, expires or lapses (except due to failure of an Option to become exercisable due to the failure of the Common Stock to reach the Exercise Price in accordance with Section 3.4.1(b), (c) or (d) as applicable, or to satisfy Section 3.4.2, any such shares shall again be available for issuance under the Plan.

5.2 Source of Shares. Shares of Common Stock delivered under the Plan may be original issue shares, shares purchased in the open market or otherwise, or treasury stock as determined by the Chief Financial Officer of BankAmerica from time to time.

5.3 Dilution and Other Adjustments. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of BankAmerica, issuance of warrants or other rights to purchase shares of Common Stock or other securities of BankAmerica, or other similar corporate transaction or event, affects the Common Stock, such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it shall deem equitable, adjust any or all of (i) the number and type of shares of Common Stock which thereafter may be made the subject of Awards, (ii) the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards, (iii) the grant, purchase or exercise price with respect to any Award, (iv) the period required to attain such exercise prices, and (v) the performance requirements under Section 3.4.2., or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award. Provided, however, that the number of shares of Common Stock subject to any Award denominated in shares of Common Stock shall always be a whole number.

5.4 General Restriction. Each Award under the Plan shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, (b) the consent or approval of any government regulatory body, or (c) an agreement by the recipient of an Award with respect to the disposition of shares of Common Stock, is necessary or desirable as a condition of, or in connection with, the making of an Award or the issue, delivery or purchase of shares of Common Stock thereunder, then such Award shall not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

5.5 Rights as Shareholder. No Participant shall have rights as a shareholder with respect to any Award unless and until the shares of Common Stock subject to such Award are registered in the name of the individual.

ARTICLE VI
AMENDMENT AND ADMINISTRATION

6.1 Amendment or Discontinuance of the Plan. The Board, upon the recommendation of the Committee, may amend, suspend or terminate the Plan at any time. However, no amendment, suspension or termination of the Plan may, without the consent of the Participant, adversely affect such Participant's rights under the Plan with respect to any Award previously made in any material respect.

6.2 Plan Administration. The Plan shall be administered by the Committee. The Committee shall have the power, authority, and sole discretion to construe, interpret and administer the Plan. The Committee's decisions construing, interpreting and administering the Plan shall be conclusive and binding on all parties. Notwithstanding the foregoing, Award under the Plan to the Chief Executive Officer of BankAmerica shall be subject to approval or ratification by the Board.

6.2.1 Subject to the provisions of the Plan, the Committee shall have sole, final, and conclusive authority to determine:

(a) The individuals to whom Awards are granted and the type and size of Awards granted to each Participant.

(b) The Grant Dates for such Awards and the frequency of Awards.

(c) The price to be paid for the shares upon the exercise of each Option, which shall be not less than 100% of the Fair Market Value per share, as determined by the Committee, provided that the Exercise Price(s) of Premium Price Options shall represent an appropriate premium over the then Fair Market Value of a share of Common Stock, at the time of granting the Option, and the period within which each Option shall be exercised.

(d) Whether and to what extent a Participant may use already-owned shares of Common Stock to exercise Options.

(e) The basis for any Termination of Employment, including whether or not it was for Cause, Disability, Normal or Early Retirement or otherwise.

(f) The calculation of Total Shareholder Return and the Total Shareholder Return Performance Percentile.

(g) The terms and conditions of each Award Agreement, which, however, shall be in accordance with the provisions of the Plan.

6.2.2 The Awards under the Plan are intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code, and the Plan provisions shall be interpreted accordingly.

6.2.3 The act or determination of a majority of the Committee shall be deemed to be the act or determination of the entire Committee. The Committee may consult with counsel, who may be counsel to the Company, and such other advisors as the Committee may deem necessary and/or desirable, and the members of the Committee shall not incur any liability for any action taken in good faith in reliance upon the advice of counsel or any other advisor.

ARTICLE VII OTHER PROVISIONS

7.1 Unsecured Status of Claim. Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any specific property or assets of the Company. No assets of the Company shall be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors or assigns, or held in any way as collateral for the fulfillment of the Company's obligations under the Plan. Any and all of the Company's assets shall be, and shall remain, the general unpledged and unrestricted assets of the Company. BankAmerica's obligations under the Plan shall be merely that of an unfunded and unsecured promise to pay benefits in the future.

7.2 No Right to Employment. Nothing contained in the Plan nor any document related to the Plan nor any action taken in the administration of the Plan shall confer upon any Participant the right to continue in the employment of the Company, nor affect any right which the Company may have to terminate the employment of such person. All Participants who are at-will employees remain at-will employees of the Company. If the Participant is not an employee or officer of BankAmerica, participation in the Plan shall not cause the individual to become an employee or officer of BankAmerica, but rather, the Participant shall remain an employee of the subsidiary which employs the Participant.

7.3 Beneficiary Designations. If permitted by the Committee, a Participant may name a beneficiary or beneficiaries to whom any vested but unpaid Award or amount due under the Plan shall be transferred in the event of the Participant's death. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Committee. This Section 7.3 shall not be effective until specifically authorized by the Committee.

7.4 Domestic Relations Orders. If permitted by the Committee, and under such procedures as the Committee may adopt from time to time, an Award may be transferred to a Participant's spouse, former spouse or dependent pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights. This Section 7.4 shall not be effective until specifically authorized by the Committee.

7.5 Bona Fide Gifts.

(a) A Participant who is designated by the Committee, in its sole discretion, as being eligible for this option transfer provision shall have the right, subject to the conditions specified in the following paragraph, to irrevocably transfer to Immediate Family Members (as defined below) Options granted at any time under the Plan to such Participant. For purposes of this Section, the term Immediate Family Members means (i) the spouse and lineal descendants of a Participant, (ii) a trust for the benefit of such family members, or (iii) a partnership in which such family members are the only partners.

(b) As conditions to such transferability of any Options, (i) the Participant may not receive any consideration for the transfer; (ii) the Participant and/or the transferee shall execute such documents and comply with such rules as the Committee may specify from time to time, and (iii) the Options so transferred must continue to be subject to the same terms and conditions that were applicable to such Options prior to their transfer.

(c) The transferee of any Options transferred in accordance with the terms and conditions of the Plan shall have the right to exercise such Options and to have the shares of Common Stock covered by such Options registered in the name of such transferee, as though such transferee were the Participant.

7.6 Nonassignability. No person shall have any right to sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, hypothecate or convey in advance of actual receipt an Award, if any, granted or payable under the Plan, or any part thereof, or any interest therein, other than by (a) will, (b) the laws of descent and distribution, or (c) to the limited extent provided for in Sections 7.3, 7.4 and 7.5. Except for the limited extent provided for in Section 7.4, no portion of an Award nor the amounts payable shall, prior to actual payment, be subject to seizure, attachment, lien or sequestration for the satisfaction of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency. Any such transfer or attempted transfer in violation of the preceding provisions shall be considered null and void.

Notwithstanding anything contained in this Section, BankAmerica shall have the right to offset from any unpaid or deferred Award any amounts due and owing from the Participant to the Company to the extent permitted by law; PROVIDED, HOWEVER, that with respect to any Options that are transferred in accordance with the terms and conditions of the Plan, such right shall cease upon the transfer.

7.7 Separability, Validity. In the event that any provision of the Plan or related Award Agreement is held to be invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of the Plan or any related Award Agreement.

7.8 Withholding Tax. The Company shall withhold from all benefits due under the Plan an amount sufficient to satisfy any federal, state and local tax withholding requirements. The Committee may, in its sole discretion and pursuant to such procedures as it may specify from time to time, permit a Participant to satisfy such tax withholding obligation, in whole or in part, by (a) electing to have the Company withhold otherwise deliverable shares of Common Stock, or (b) delivering

to the Company already-owned Shares of the Common Stock having a Fair Market Value equal to the amount required to be withheld.

7.9 Applicable Law. The Plan and any related Award Agreements shall be governed in accordance with the laws of the State of Delaware without regard to the application of the conflicts of law provisions thereof. The obligation of BankAmerica with respect to the grant, exercise and payment of Awards shall be subject to all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including, without limitation, the effectiveness of any registration statement required under the Securities Act of 1933, as amended, and the rules and regulations of any securities exchange on which the Common Stock may be listed.

7.10 Inurement of Rights and Obligations. The rights and obligations under the Plan and any related Award Agreements shall inure to the benefit of, and shall be binding upon, the Company and its successors and assigns, and the Participants and their beneficiaries and assigns.

7.11 Notice. All notices and other communications required or permitted to be given under the Plan shall be in writing and shall be deemed to have been duly given if delivered personally or mailed first class, postage prepaid, as follows: (a) if to BankAmerica, at its principal business address to the attention of the Secretary; (b) if to any Participant, at the last address of the Participant known to the sender at the time the notice or other communication is sent.

7.12 Entire Plan. This document is a complete statement of the Plan. As of its effective date this document supersedes all prior plans, representations and proposals, written or oral, relating to its subject matter. The Company shall not be bound by or liable to any person for any representation, promise or inducement made by any employee or agent of the Company which is not embodied in this document or in any authorized written amendment to the Plan.

[LOGO OF BANK OF AMERICA]
BANKAMERICA CORPORATION

1992 MANAGEMENT STOCK PLAN

AS ADOPTED MARCH 2, 1992 AND
AMENDED THROUGH APRIL 27, 1998

BANKAMERICA CORPORATION
1992 MANAGEMENT STOCK PLAN

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BANKAMERICA CORPORATION
1992 MANAGEMENT STOCK PLAN

ARTICLE I
GENERAL

1.1 Background of Plan. BankAmerica Corporation hereby establishes the BankAmerica Corporation 1992 Management Stock Plan (the "Plan"). The Plan provides for the grant of stock options on BankAmerica Corporation Common Stock, and for the grant of restricted stock, restricted stock units, stock appreciation rights, and other stock-based awards. The Plan is the successor to the BankAmerica Corporation 1987 Management Stock Plan.

1.2 Purpose of the Plan. The purpose of the Plan is to provide contingent financial incentive to key executive officers of BankAmerica Corporation and its present and future Subsidiaries (as defined below) and other employees whose participation in the Plan is deemed to be in the best interests of BankAmerica Corporation. The Plan will offer competitive levels of incentive compensation related to long-term corporate financial performance to those key officers and other employees of the Company who, by virtue of their position and efforts, contribute to or substantially influence the financial success of BankAmerica Corporation over multiple-year periods. The Plan is also intended as a means of increasing officer shareholdings, thereby strengthening the commonality of interest between BankAmerica shareholders and key officers and other employees in the Company's management, and as an aid in attracting, retaining and motivating key officers and other employees of outstanding abilities and specialized skills.

1.3 Definitions. As used in the Plan and the related Award Agreements, the following terms, when written with initial capital letters, will have the meanings stated below:

(a) Award means any grant or award of an Option, Restricted Stock, Restricted Stock Unit, SAR or Other Stock-Based Award under the Plan.

(b) Award Agreement means any written agreement between BankAmerica and an employee of the Company pursuant to which a grant or award is made under the Plan. The Committee shall determine the provisions of each Award Agreement subject to the provisions hereof.

(c) BankAmerica means BankAmerica Corporation, a Delaware corporation.

(d) Board means Board of Directors of BankAmerica.

(e) Change in Control means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from BankAmerica, (B) any acquisition by BankAmerica, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of August 7, 1995, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to August 7, 1995 whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal Subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 70% (80% in the case of any Award made prior to February 5, 1996) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal Subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(f) Committee means the Executive Personnel and Compensation Committee of the Board.

(g) Common Stock means shares of BankAmerica's common stock, \$1.5625 par value per share.

(h) Company means BankAmerica and its Subsidiaries, collectively.

(i) The Fair Market Value of a share of Common Stock on any date means the average of the high and low sales prices of a share of Common Stock as reflected in the report of consolidated trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal or in any other publication selected by the Committee; provided, however, that if shares of Common

Stock shall not have been publicly traded for more than ten days immediately preceding such date, then the fair market value of a share of Common Stock shall be determined by the Committee in such manner as it may deem appropriate.

(j) Major Combination means a merger, acquisition or other business combination in which the number of shares of Common Stock outstanding as of the close of business on the effective date of the combination is at least 10% greater than the number of shares of Common Stock outstanding prior to the effective date of the combination.

(k) 1987 Plan means the plan adopted by the Board of Directors of BankAmerica Corporation on April 6, 1987, as amended, pursuant to which BankAmerica Corporation has issued non-qualified stock options, incentive stock options, performance stock options, and restricted stock to key officers and other employees of BankAmerica and to other individuals whose participation in the 1987 Plan was deemed to be in the best interests of BankAmerica.

(l) Option means an option to purchase shares of the Common Stock, and shall be one of two kinds: (i) Incentive Stock Options ("ISOs") and (ii) Non-Qualified Stock Option ("NQSOs"). The Company intends the ISOs shall meet the requirements of Section 422A of the Internal Revenue Code and the regulations thereunder applicable to incentive stock options, and that NQSOs shall not meet such requirements.

(m) Optionee means the holder of an Option.

(n) Other Stock-Based Award means an Award granted pursuant to Section 5.1 of the Plan.

(o) Participant means an officer or employee designated to receive a grant or award under the Plan.

(p) Restricted Stock means Common Stock issued or delivered pursuant to Article IV with the restrictions set forth therein.

(q) Restricted Stock Unit means any right granted pursuant to Article IV that is denominated in shares of Common Stock.

(r) Retirement means, with respect to grants and awards made on or after August 2, 1993, the last day of employment with BankAmerica or one of its subsidiaries prior to the employee's retirement at normal retirement age under a retirement program of BankAmerica or one of its Subsidiaries; and, with respect to grants and awards made before August 2, 1993, the last day of employment with BankAmerica or one of its subsidiaries prior to the employee's retirement under a retirement program of BankAmerica or one of its subsidiaries.

(s) Stock Appreciation Right ("SAR") has the meaning set forth in Section 3.1.

(t) Subsidiary means any corporation of which BankAmerica owns, directly or indirectly, twenty percent or more of the voting stock.

(u) Window Period means the time period described in Section 3.2 hereof.

1.4 Administration of Plan. (a) The Plan shall be administered by the Committee. The Committee shall consist of at least three members of the Board, none of whom shall be, while serving on the Committee, eligible to receive a grant or award under the Plan or under any other plan of the Company or its affiliates under which the participants are entitled to acquire Common Stock, stock options, restricted stock, restricted stock units, and related rights, stock appreciation rights or other stock-based awards of the Company or any of its affiliates. Members of the Committee shall serve at the pleasure of the Board. Notwithstanding the foregoing, all grants and awards under the Plan to the Chief Executive Officer of BAC shall be approved or ratified by the Board.

(b) Subject to the provisions of the Plan, the Committee shall have sole, final, and conclusive authority to determine:

(i) the employees to whom Awards shall be made;

(ii) the number of shares of Common Stock to be optioned, granted or awarded to each such employee;

(iii) whether and to what extent an Optionee may use already-owned shares of Common Stock to exercise Options;

(iv) the restrictions to be imposed on each share of Restricted Stock and on Restricted Stock Units awarded pursuant to Article IV of this Plan, which shall not be less than the minimum restrictions set forth therein;

(v) which Options granted shall be Incentive Stock Options, and which shall be Non-Qualified Stock Options;

(vi) the price to be paid for the shares upon the exercise of each Option, which shall be not less than 100% of the Fair Market Value per share, as determined by the Committee, of the Common Stock at the time of granting the Option;

(vii) the period within which each Option shall be exercised;

(viii) the terms and conditions of each Award Agreement between BankAmerica and an employee to whom the Committee has made an Award, which, however, shall be in accordance with the provisions of the Plan; and

(ix) subject to the provisions of Section 6.13, the Committee shall have the power, authority, and sole discretion to construe, interpret and administer the Plan. The Committee's decisions construing, interpreting and administering the Plan shall be conclusive and binding on all parties.

1.5 Eligibility to Receive Grants and Awards. Employees of BankAmerica or of any of its Subsidiaries who shall, in the judgment of the Committee be qualified by position, training or ability to contribute substantially to the progress of BankAmerica, shall be eligible to receive grants and awards under the Plan.

1.6 Types of Grants and Awards Under Plan. Grants and awards under the Plan may be in the form of any one or more of the following: (i) Incentive Stock Options, (ii) Non-Qualified Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Units, (v) Restricted Stock or (vi) Other Stock-Based Awards.

1.7 Limitation on Available Shares. For each calendar year from and including 1995 a number of shares of Common Stock in an amount of up to one and one-half percent (1.5%) of the number of shares of Common Stock outstanding as reported in the annual report to shareholders of BankAmerica for the preceding year shall become available for delivery with respect to Awards under the Plan, PROVIDED, HOWEVER, that as of the effective date of any Major Combination (as defined in Section 1.3) the number of shares available for delivery in that year with respect to Awards under the Plan shall be increased to one and one-half percent (1.5%) of the number of shares of Common Stock outstanding as of the close of business on the effective date of that Major Combination. Shares of Common Stock delivered under the Plan may be original issue shares, shares purchased in the open market or otherwise or other treasury stock.

In addition, (a) any shares of Common Stock which as of the effective date of the Plan are reserved for delivery under the 1987 Plan and which are not thereafter delivered, and (b) any shares of Common Stock available for delivery under the Plan in previous years but not actually delivered, shall be added to the aggregate number of shares of Common Stock available for delivery in that calendar year under the Plan; PROVIDED, HOWEVER, that no more than 30 percent (30%) of the shares of Common Stock available for delivery under the Plan in any calendar year shall be delivered in respect of Restricted Stock or Restricted Stock Units. Notwithstanding the foregoing, but subject to adjustment as provided in Section 6.4, no more than 10,000,000 shares shall be cumulatively available under the Plan for delivery upon the exercise of ISOs. The Committee shall have no obligation to grant or award all or any portion of the shares available for delivery in any year. The Board may, by resolution, limit the number of shares that may be available for delivery with respect to Awards under the Plan in any calendar year to a number of shares lower than would otherwise be available for delivery hereunder.

Shares of Common Stock subject to Awards under the Plan that for any reason are cancelled or terminated, or expire, shall

again be available for delivery under the Plan.

Shares of Restricted Stock and Restricted Stock Units that for any reason are reacquired by BankAmerica pursuant hereto shall again be available for delivery under the Plan; PROVIDED, HOWEVER, that shares of Restricted Stock or Restricted Stock Units as to which dividends or payments equivalent to dividends have been paid to or reinvested for the account of the Restricted Stockholder prior to reacquisition by BankAmerica shall not again be available for delivery under the Plan after such reacquisition.

Notwithstanding the foregoing, neither (i) shares of Common Stock transferred or relinquished to the Company upon the exercise of an Option or in satisfaction of any withholding obligation, nor (ii) shares of Common Stock subject to an Award denominated in shares of Common Stock but settled by the payment of cash in accordance with the Plan, shall again be available for delivery under the Plan.

1.8 Effective Date and Term of Plan. (a) The Plan shall become effective on March 2, 1992 and the Committee may, in its discretion, make grants and awards to eligible key officers and other employees of the Company as of that date, subject, however, to the approval of the Plan by the shareholders of BankAmerica at the 1992 annual meeting of shareholders. In the event the Plan is not approved at such meeting, the Plan and all grants and awards hereunder shall be void, and the Company shall have no obligation to any recipients of such grants and awards.

(b) The Committee may make grants and awards under the Plan beginning March 2, 1992 and during each subsequent year until such time as the Plan may be terminated by the Board in its sole discretion, or as hereinafter provided.

(c) Unless the shareholders of BankAmerica shall approve an extension or renewal of the Plan for such new or additional term as they may determine, no grants and awards shall be made after March 2, 2002. However, all grants and awards made under the Plan prior to such date shall remain in effect until such grants and awards shall have been satisfied, terminated, or paid out, or expire, in accordance with the Plan and the terms of such grants and awards.

1.9 Limitation on Options and SARs Awardable to Any Single Participant. The maximum number of shares of Common Stock underlying Options and SARs that may be awarded under the Plan to any single Participant during the period from March 2, 1992, the effective date of the Plan, through March 2, 2002, is 20,000,000. The minimum price at which each Option is exercisable and the minimum grant price of each SAR are specified in Sections 2.3 and 3.1, respectively, of the Plan.

ARTICLE II

INCENTIVE STOCK OPTIONS AND NON-QUALIFIED STOCK OPTIONS

2.1 Grant of Stock Options. The Committee may, from time to time and subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, grant to any eligible employee Incentive Stock Options ("ISOs" or "Options") and/or Non-Qualified Stock Options ("NQSOs" or "Options") (as these terms are defined in Section 1.3) to purchase, for cash and/or for already-owned shares of Common Stock, such number of shares of Common Stock as the Committee shall determine.

2.2 Award Agreements. The grant of an ISO or NQSO shall be evidenced by a written Award Agreement in such form as the Committee may from time to time determine in accordance with the provisions of the Plan, executed by BankAmerica. Each Award Agreement pursuant to which Options are granted shall state the number of shares of Common Stock subject to the Option, the Option price, the Option Period, and any limitations on the Option, the restrictions on assigning and transferring the Option described in Section 6.8, the manner of payment for shares of Common Stock, and such other terms as the Committee shall determine.

2.3 Option Price. The purchase price per share of Common Stock which the Optionee must deliver upon the exercise of an ISO or NQSO shall be fixed by the Committee, but shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Option is granted.

2.4 Option Period. (a) Each Option granted as an ISO or

NQSO shall become exercisable in part or in full at such time or times as the Committee may determine and specify in each Award Agreement; PROVIDED, HOWEVER, that no Option will be exercisable before the date six months after the date the Option was granted and no ISO shall be exercisable after the expiration of 10 years from the date the ISO was granted.

(b) Each Award Agreement shall set forth the extent to which the Optionee shall have the right to exercise the Option following the Optionee's retirement, death or termination of the Optionee's employment with the Company (including termination that, pursuant to the Award Agreement, may be deemed to occur upon a change in ownership of the Optionee's employer such that the Optionee's employer ceases to be BankAmerica or one of its Subsidiaries). Such provisions shall be determined in the sole discretion of the Committee and need not be uniform among all Options issued pursuant to the Plan.

(c) The Committee may determine in its sole discretion from time to time to permit the Optionee to purchase all shares of Common Stock covered by the Optionee's Options, upon or after the Optionee's death, retirement, or termination of employment with the Company (including termination that, in the sole discretion of the Committee, may be deemed to occur upon a change in ownership of the Optionee's employer such that the Optionee's employer ceases to be BankAmerica or one of its Subsidiaries), without regard to whether the Options were fully exercisable upon death, retirement or termination of employment under the terms of the Award Agreements with respect to such Options.

2.5 Limitation on ISOs. Notwithstanding any other provisions in the Plan or in any ISO agreement, to the extent the aggregate Fair Market Value (determined at the time the option is granted) of stock with respect to which ISOs granted after December 31, 1986 are exercisable for the first time by an Optionee during any calendar year under all plans of BankAmerica and its subsidiaries exceeds \$100,000, such options shall be treated as NQSOs. This rule shall be applied by taking options into account in the order in which they were granted so that options with the earliest grant date will receive ISO treatment.

No ISO shall be granted to any person who at the time owns more than ten percent of total combined voting power of all classes of stock of BankAmerica or of any Subsidiaries.

2.6 Manner of Paying Option Price. On exercise of each ISO or NQSO, the Option Price shall be paid as follows: (a) in cash, (b) in already-owned shares of Common Stock, or (c) in some combination of cash and shares, as specified in the Award Agreement or as otherwise permitted by the Committee. Already-owned shares of Common Stock must have been owned by the Optionee at the time of exercise for at least the period of time specified in the Award Agreement, and shall be valued at their Fair Market Value on the date of exercise.

2.7 Exercise of Option. The Committee shall establish, and shall set forth in each Award Agreement, the procedures governing the exercise of an ISO or NQSO. In general, subject to such specific provisions, an ISO or NQSO shall be exercised as follows:

(a) the Optionee shall deliver written notice that he or she intends to exercise the Option to the Company department or officer designated in the Award Agreement;

(b) the Optionee shall pay the full Option Price at the time of exercise, according to Section 2.6 above; and

(c) as soon as practicable after receipt of such notice and payment, the Company shall direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Optionee.

2.8 Cancellation of SARs. Each Award Agreement shall specify whether the exercise of an ISO or NQSO with respect to a share of Common Stock shall cancel any SAR related to such share.

2.9 Cancellation and Regrant of Options. The Committee may cancel particular NQSOs and regrant to the same Optionee NQSOs to purchase the same or a different number of shares of Common Stock, only (i) with the consent of the Optionee, and (ii) if the Option Price for the NQSOs so regranted is no less than the higher of (A) the Option Price for the NQSOs so cancelled, or (B) the Fair Market Value of the Common Stock on the date of regrant.

2.10 Deferral of Option Gain. The Committee may permit an Optionee to elect to defer the receipt of the shares of Common Stock upon exercise of an Option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the Option, the Company shall not direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Optionee until the date determined under the Committee's rules and the Participant's election.

ARTICLE III

STOCK APPRECIATION RIGHTS

3.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights ("SARs") to Participants. The terms and conditions of the SARs shall be as provided in the Award Agreement with respect to such SARs. Each Award Agreement shall specify the grant price, term, methods of exercise, methods of settlement, disposition of the SARs on retirement, death or termination of employment of the holder of the SARs, and such other terms and conditions of the SARs as shall be determined by the Committee. The Committee may impose such conditions or restrictions on the exercise of any SAR as it may deem appropriate. SARs may be granted either alone or in tandem with grants of Options under the Plan. SARs granted in tandem with Options are referred to herein as "Tandem SARs".

The Committee shall not grant an SAR in tandem with an ISO unless, pursuant to applicable law and rules and regulations of the Internal Revenue Service, the SAR may be attached to the ISO without causing the ISO to fail to meet the requirements of Section 422A of the Internal Revenue Code.

Subject to the terms of the Plan and the applicable Award Agreement, an SAR shall confer on the holder thereof a right to receive payment (the "SAR Value"), upon exercise thereof, equal to the excess of (i) the Fair Market Value of one share of Common Stock on the date of exercise over (ii) the grant price of the SAR as specified by the Committee, which shall be not less than the Fair Market Value of one share of Common Stock on the date of grant of the SAR.

3.2 Form and Timing of Payment. (a) Exercise of Tandem SARs for Cash or Common Stock. Tandem SARs exercised during the Window Period described below shall be payable only in cash, and Tandem SARs exercised outside the Window Period shall be payable only in shares of Common Stock. A "Window Period" is a period (i) beginning on the third business day following the date of public release of BankAmerica's quarterly or annual summary statements of revenues and earnings and (ii) ending on the twelfth business day following such date.

(b) Amount of Cash Payable on Exercise of Tandem SARs. When Tandem SARs are exercised during the Window Period, the Optionee shall receive a cash amount equal to (i) the number of Tandem SARs exercised multiplied by (ii) the difference between (A) the highest Fair Market Value of one share of Common Stock as of any day during the Window Period, and (B) the Option Price specified for the related Option.

(c) Number of Shares Issuable or Deliverable on Exercise of Tandem SARs. When Tandem SARs are exercised outside the Window Period, the Optionee shall receive the number of whole shares of Common Stock equal to (i) the aggregate SAR Value (as defined in Section 3.1) of the Tandem SARs exercised divided by (ii) the Fair Market Value (as defined in Section 1.3) on the date of exercise. The Company shall deliver cash in lieu of fractional shares.

3.3 Cancellation of Related Options. Each Award Agreement shall specify whether the exercise of an SAR shall cancel any NQSO to which it relates, to the extent of the exercise. Any exercise of an SAR with respect to an ISO must be made in accordance with Section 3.1.

ARTICLE IV

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

4.1 Introduction. BankAmerica has outstanding shares of restricted stock granted under the 1987 Plan, the BankAmerica Corporation Restricted Stock Bonus Plan (the "Bonus Plan") and

the BankAmerica Corporation Management Incentive Stock Plan ("MISP"). Restricted stock already granted under the 1987 Plan, the Bonus Plan and the MISP will continue to be held under the terms of those plans, except as provided in Section 1.7 of this Plan. Only grants of Restricted Stock and Restricted Stock Units made on or after the effective date of this new Plan shall be governed by the terms of this Article IV.

4.2 Award of Restricted Stock and Restricted Stock Units. The Committee may, from time to time and subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, award shares of Common Stock or Restricted Stock Units to be held under the restrictions set forth in this Article to any eligible employee (the "Restricted Stockholder"). If an eligible employee has been employed less than six months, any award of Restricted Stock shall only be made from Common Stock which is held as treasury stock by BankAmerica.

4.3 Minimum Restrictions on Disposition. A Restricted Stockholder may not, under any circumstances, voluntarily dispose of any of the Restricted Stock or Restricted Stock Units prior to the first to occur of the following events:

(a) the date on which the Restricted Stockholder completes the period of continuous service, which shall not be less than one year, with the Company following the award date specified by the Committee for such award;

(b) delivery of the Restricted Stock to the Restricted Stockholder following a Committee determination pursuant to Section 6.6 hereof in connection with a Change in Control;

(c) the Restricted Stockholder's retirement or death;

or

(d) delivery of the Restricted Stock to the Restricted Stockholder following his or her termination of employment prior to retirement or death pursuant to a determination by the Committee under Section 4.6.

The limitations in this Section 4.3 will hereinafter be referred to as the "minimum restrictions."

4.4 Optional Restrictions. In addition to the minimum restrictions, the Committee may impose additional restrictions ("optional restrictions") upon the Restricted Stockholder's voluntary disposition of the Restricted Stock or Restricted Stock Units, either at the time the Committee makes an award of such Restricted Stock or Restricted Stock Units or at any subsequent time before the minimum restrictions expire. The Committee may impose optional restrictions (such as, without limitation, permitting such disposition and release only in installments over a period of years) as it may deem in the best interests of the Restricted Stockholder, or in the case of the Restricted Stockholder's death, of the heirs or legatees who become entitled to such Restricted Stock or Restricted Stock Units by the applicable laws of inheritance or under the terms of the Restricted Stockholder's will.

4.5 Termination of Employment of Restricted Stockholder for Gross Misconduct. If a Restricted Stockholder's services are terminated for cause for gross misconduct, all shares of Restricted Stock and Restricted Stock Units awarded to any Restricted Stockholder under this Plan shall be forfeited, and the Committee shall direct such shares of Restricted Stock and Restricted Stock Units to be transferred and delivered to BankAmerica. Gross misconduct includes, but is not limited to, acts of dishonesty, such as theft, embezzlement, and falsification of the Company's records with intent to deceive; breach of trust; knowing violation of rules established by the Company; and any crime determined by the Company to result in termination of employment.

4.6 Termination of Employment of Restricted Stockholder not Involving Gross Misconduct.

(a) Should a Restricted Stockholder who was employed by the Company at the date of grant terminate his or her employment with the Company prior to (i) the date on which he or she completes the period of continuous service for the Company following the award date specified by the Committee for such award, or (ii) his or her death or retirement, or

(b) should the Company terminate his or her employment for any reason other than for a cause set forth in Section 4.5

above,

BankAmerica shall reacquire all the Restricted Stock and Restricted Stock Units without the payment of consideration in any form to such Restricted Stockholder and the Restricted Stockholder shall unconditionally forfeit any right, title or interest to such Restricted Stock and Restricted Stock Units, unless the Committee, up to 90 days after such termination, determines in its sole discretion to permit the Restricted Stockholder to (i) retain all or any part of the Restricted Stock, and/or (ii) to waive in whole or in part any or all remaining restrictions on Restricted Stock Units, and to deliver shares of Common Stock to the Restricted Stockholder in respect of such Restricted Stock Units. Upon direction of the Committee, all forfeited Restricted Stock and Restricted Stock Units shall be transferred and delivered to BankAmerica. Termination of a Restricted Stockholder's employment with the Company shall be deemed to include a change in ownership of the Restricted Stockholder's employer such that the Restricted Stockholder's employer ceases to be BankAmerica or one of its Subsidiaries.

4.7 Registration and Escrow. Any Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event that any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Restricted Stockholder and shall either bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, or, at the direction of the Committee, be held by Bank of America National Trust and Savings Association (the "Bank") (or another escrow agent appointed by the Committee) in escrow subject to delivery to the Restricted Stockholder or to BankAmerica at such times and in such amounts as the Committee shall direct under the terms of the Plan. When an employee accepts an award of Restricted Stock pursuant to the Plan, he or she thereby grants an irrevocable power of attorney to the Bank or any other escrow agent appointed by the Committee to cause the transfer and delivery to BankAmerica of any such Restricted Stock which the Committee shall direct to be so transferred and delivered pursuant hereto.

4.8 Payment in Respect of Restricted Stock Units.

(a) Each Restricted Stock Unit shall represent one share of Common Stock, and shall, at the time and to the extent it becomes vested, be payable by the delivery of one share of Common Stock. The Committee is authorized to grant Restricted Stock Units under which the Restricted Stockholder shall be entitled to receive payments equivalent to dividends with respect to a number of shares of Common Stock determined by the Committee, and the Committee may determine that such amounts (if any) shall be paid to the Restricted Stockholder in cash from time to time, or be deemed to have been reinvested in additional shares of Common Stock or additional Restricted Stock Units, or otherwise reinvested. Restricted Stock Units shall have no voting rights.

(b) The Committee may, in its discretion, provide that payment to the Restricted Stockholder in respect of Restricted Stock Units shall be deferred until such date or dates, not later than the Restricted Stockholder's death, retirement or other termination of employment with the Company, as the Restricted Stockholder may elect. Any such election shall be filed in writing with the Committee in accordance with such rules and regulations, including any time periods within which such election shall be made, as the Committee may specify.

4.9 Dividends on Restricted Stock. Even while the Restricted Stock is held in escrow, the Committee may determine that all dividends BankAmerica pays on the Restricted Stock shall be delivered directly to the Restricted Stockholder, not the escrow account.

4.10 Voting Rights. Even while the Restricted Stock is held in escrow, the Committee may determine that the Restricted Stockholder shall have the same voting rights with respect to the Restricted Stock as those provided to other shareholders of Common Stock.

ARTICLE V

OTHER STOCK-BASED AWARDS

5.1 Other Stock-Based Awards. The Committee is hereby authorized to grant to Participants such awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Common Stock (including, without limitation, securities convertible into shares of Common Stock) as are deemed by the Committee to be consistent with the purposes of the Plan; PROVIDED, HOWEVER, that such grants must comply with Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and applicable law, except that Options may be transferable to the extent permitted by, and in accordance with the provisions of, Section 6.8 of the Plan. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of such awards. Shares of Common Stock or other securities delivered pursuant to a purchase right granted under this Section 5.1 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, shares of Common Stock, other securities, other awards, or other property, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, shall not be less than the Fair Market Value of such shares of Common Stock or other securities as of the date such purchase right is granted.

ARTICLE VI

MISCELLANEOUS

6.1 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or messenger, addressed

(a) if to the Company, at

BankAmerica Corporation
1 South Van Ness Avenue, 7th Floor
San Francisco, CA 94103
Attn: c/o Bank of America NT&SA
Executive Product Services #3005

(b) if to the Participant, at the last address shown on the Company's personnel records, or

(c) to such address as either the Company or the Participant shall later designate by notice to the other.

6.2 Amendments of Plan. BankAmerica may, at any time and from time to time, modify, amend, suspend or terminate the Plan in any respect by action of the Board or by written amendment executed by a duly authorized officer of BankAmerica. Notwithstanding the above, however, any modification, amendment, suspension or termination of the Plan shall not affect a Participant's rights to a grant or award previously made, except as provided in Section 1.8(a), or except with his or her consent.

6.3 Leaves of Absence. The Committee shall be entitled to make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence from the Company taken by the recipient of any grant or award under the Plan. Without limiting the generality of the foregoing, the Committee shall be entitled to determine (a) whether or not any such leave of absence shall be treated as a termination of employment with the Company within the meaning of the Plan and (b) the impact, if any, of any such leave of absence on grants and awards under the Plan.

6.4 Dilution and Other Adjustments. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of BankAmerica, issuance of warrants or other rights to purchase shares of Common Stock or other securities of BankAmerica, or other similar corporate transaction or event, affects the Common Stock, such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it shall deem equitable, adjust any or all of (i) the number and type of shares of Common Stock which thereafter may be made the subject of Awards, (ii) the number and type of shares of Common

Stock (or other securities or property) subject to outstanding Awards, and (iii) the grant, purchase or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; PROVIDED, HOWEVER, in each case, that with respect to Awards of ISOs no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422A of the Internal Revenue Code or any successor provision thereto; and PROVIDED FURTHER that the number of shares of Common Stock subject to any Award denominated in shares of Common Stock shall always be a whole number.

6.5 General Restriction. Each grant and award under the Plan shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, (b) the consent or approval of any government regulatory body, or (c) an agreement by the recipient of a grant or award with respect to the disposition of shares of Common Stock, is necessary or desirable as a condition of, or in connection with, the making of a grant or award or the issue, delivery or purchase of shares of Common Stock thereunder, then such grant or award shall not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

6.6 Change in Control. If BankAmerica undergoes a Change in Control (as defined in Section 1.3(e)), the following shall apply:

(a) Except as provided in subsection (b) below, (i) all outstanding Options and SARs shall be immediately exercisable in full and (ii) all Restricted Stock, Restricted Stock Units, and Other Stock-Based Awards shall be immediately released free from all restrictions and shall be delivered or paid, as the case may be, to the Participant as soon as practicable following the Change in Control.

(b)(i) The Performance Share Units awarded on November 7, 1994 (and any subsequent awards of Performance Share Units) under the BankAmerica Corporation 1992 MSP Performance Share Program shall vest in the time or times specified in Section 4.1 of the Performance Share Program whether or not the Participant continues in employment with the Company. However, following a Change in Control, the Committee shall no longer have discretion to not vest Performance Share Units after the end of the term of the Award if BAC ranks 1 or 2 in total shareholder return relative to its peer banks for the term of the Award.

(b)(ii) In the event (i) any Award has been made to a person who, at the time of a Change in Control is an officer or director of BankAmerica, as such terms are defined in Section 16 of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder, and (ii) such Award has not satisfied the applicable minimum vesting provisions of the Plan, this Section 6.6 shall apply to such Award immediately after the satisfaction of any such applicable minimum vesting period, whether or not the person remains an employee of the Company at that time.

(c) Except as provided in the following sentence (and, if applicable, the expiration of the minimum vesting period in (b)), in the event a Participant terminates employment with the Company following a Change in Control, his or her Options and SARs shall remain exercisable for a period of three years following termination of employment, not to exceed the original term of the Option or SAR. The preceding sentence shall not apply to an incentive stock option unless the option agreement gives the Committee discretion to permit the incentive stock option to remain exercisable following termination of the optionholder's employment, in which case the incentive stock option shall be exercisable for three months following termination of employment without further Committee action.

(d) Section 6.7 of the Plan regarding payment of withholding taxes shall remain applicable.

(e) Notwithstanding any provision of this Section 6.6 to the contrary, this Section 6.6 shall not apply, with respect to the consummation of the merger between BankAmerica and NationsBank (DE) pursuant to the Agreement and Plan of Reorganization, dated as of April 10, 1998, between BankAmerica and NationBank Corporation, to any Award made on or after March 27, 1998, unless BankAmerica had entered into a binding obligation

to make such Award, subject to the Committee granting the Award, prior to March 27, 1998.

6.7 Withholding Taxes. The Company shall have the right to deduct from any settlement of an Award made under the Plan, including the delivery or vesting of shares, an amount sufficient to cover withholding required by law for any federal, state or local taxes or to take such other action as may be necessary to satisfy any such withholding obligations. The Committee may permit shares to be used to satisfy required tax withholding and such shares shall be valued at the Fair Market Value as of the settlement date of the applicable award.

6.8 Non-Assignability. Except as provided below, no Participant shall have the right to alienate, assign, encumber, hypothecate or pledge his or her interest in any Award under the Plan, voluntarily or involuntarily, and any attempt to so dispose of any such interest prior to payment thereof shall be void.

A Participant who is designated by the Committee, in its sole discretion, as being eligible for this option transfer provision shall have the right, subject to the conditions specified in the following paragraph, to irrevocably transfer to Immediate Family Members (as defined below) Options granted at any time under the Plan to such Participant. For purposes of this Section, the term Immediate Family Members means (a) the spouse and lineal descendants of the Participant, (b) a trust for the benefit of such family members, or (c) a partnership in which such family members are the only partners.

As conditions to such transferability of any Options, (a) the Participant may not receive any consideration for the transfer; (b) the Participant and/or the transferee shall execute such documents and comply with such rules as the Committee may specify from time to time, and (c) the Options so transferred must continue to be subject to the same terms and conditions that were applicable to such Options prior to their transfer.

The transferee of any Options transferred in accordance with the terms and conditions of the Plan shall have the right to exercise such Options and to have the shares of Common Stock covered by such Options registered in the name of such transferee, as though such transferee were the Optionee for purposes of Section 2.7 of the Plan.

Notwithstanding anything contained in this Section 6.8, the Company shall have the right to offset from any unpaid or deferred Award any amounts due and owing from the Participant to the extent permitted by law; PROVIDED, HOWEVER, that with respect to any Options that are transferred in accordance with the terms and conditions of the Plan, such right shall cease upon the transfer.

6.9 No Right to Employment. Nothing in the Plan nor in any agreement entered into pursuant to the Plan shall confer upon any Participant the right to continue in the employment of the Company, nor affect any right which the Company may have to terminate the employment of such person.

6.10 Rights as Shareholder. No Participant shall have rights as a shareholder with respect to shares of Common Stock awarded to him or her unless and until the certificates for such shares are delivered to him or her. The Committee may determine that Restricted Stockholders have full voting rights with respect to Restricted Stock, as provided in Section 4.9 hereof.

6.11 Entire Plan. This document is a complete statement of the Plan. As of its effective date this document supersedes all prior plans, representations and proposals, written or oral, relating to its subject matter, except as otherwise provided in Section 1.7 hereof. The Company shall not be bound by or liable to any person for any representation, promise or inducement made by any employee or agent of it which is not embodied in this document.

6.12 Governing Law. The Plan shall be construed and enforced in accordance with California law.

6.13 Delegation. The Committee may delegate to one or more officers of the Company or any of its Subsidiaries, or to a committee of such officers, the authority, subject to such terms and limitations as the Committee shall determine, to make grants and awards to, or to cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate grants or awards held by, officers or employees of the Company, who are not

officers or directors of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

6.14 Foreign Employees. In order to facilitate the making of any grant or award under the Plan, the Committee may provide for such special terms for grants and awards to participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements, or alternative versions of the Plan including supplements, amendments or alternative versions providing for Other Stock-Based Awards as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the shareholders of BankAmerica.

The resolution amending Sections 1.3(e) and 6.6 provided that no modification, suspension, amendment or termination of the Plan may be made which would adversely affect the rights of any employee or former employee under the amendment with respect to any stock option, stock appreciation right, restricted stock unit or other stock based award granted under the Plan prior to the date of such modification, suspension, amendment or termination.

[LOGO OF BANKAMERICA]

BANKAMERICA CORPORATION

1987 MANAGEMENT STOCK PLAN

As adopted April 6, 1987
and amended through
November 3, 1997

BANKAMERICA CORPORATION
1987 MANAGEMENT STOCK PLAN

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BANKAMERICA CORPORATION
1987 MANAGEMENT STOCK PLAN

ARTICLE I

General

1.1 Background of Plan. BankAmerica Corporation hereby establishes the BankAmerica Corporation 1987 Management Stock Plan (the "Plan"). The Plan provides for the grant of three types of stock options on BankAmerica Corporation Common Stock, and for the grant of restricted stock. The Plan is the successor to the BankAmerica Corporation Management Incentive Stock Plan.

1.2 Purpose of Plan. The purpose of the Plan is to provide contingent financial incentive to key executive officers of BankAmerica Corporation and its present and future Subsidiaries (as defined in Section 1.3(m), and other individuals whose participation in the Plan is deemed to be in the best interests of BankAmerica Corporation. The Plan will offer competitive levels of incentive compensation related to long-term corporate financial performance to those key officers and other employees of the Company and other individuals who, by virtue of their position and efforts, contribute to or substantially influence the financial success of BankAmerica Corporation over multiple-year periods. The Plan is also intended as a means of increasing officer shareholdings, thereby strengthening the commonality of interest between BankAmerica shareholders and key officers and other employees in the Company's management, and as an aid in attracting, retaining and motivating key officers and other employees of outstanding abilities and specialized skills.

1.3 Definitions. As used in the Plan and the related Stock Option Agreements, the following terms, when written with initial capital letters, will have the meanings stated below:

(a) BankAmerica means BankAmerica Corporation, a Delaware corporation.

(b) Board means Board of Directors of BankAmerica.

(c) Change in Control means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from BankAmerica (ii) any acquisition by BankAmerica, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal Subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 80% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal Subsidiary, the corresponding board of directors) at the time of

the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(d) Committee means the Executive Personnel and Compensation Committee of the Board.

(e) Common Stock means shares of BankAmerica's common stock, \$1.5625 par value per share.

(f) Company means BankAmerica and its Subsidiaries, collectively.

(g) Dividend Equivalent Credit ("DEC") and Dividend Equivalent Credit Account ("DEC Account") have the meanings set forth in Section 3.5.

(h) The Fair Market Value of a share of Common Stock on any date means the average of the high and low sales prices of a share of Common Stock as reflected in the report of consolidated trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal or in any other publication selected by the Committee; provided, however, that if shares of Common Stock shall not have been publicly traded for more than ten days immediately preceding such date, then the fair market value of a share of Common Stock shall be determined by the Committee in such manner as it may deem appropriate.

(i) Management Incentive Stock Plan ("MISP") means the plan adopted by the Board of Directors of BankAmerica Corporation on December 6, 1982, as amended, pursuant to which BankAmerica Corporation has issued non-qualified stock options, incentive stock options, performance stock options, and restricted stock to key officers and other employees of BankAmerica.

(j) Option means an option to purchase shares of the Common Stock, and shall be one of three kinds: (i) Incentive Stock Options ("ISOs") and (ii) Non-Qualified Stock Option ("NQSOS"), granted pursuant to Article II; and (iii) Performance Stock Options ("PSOs") granted pursuant to Article III. The Company intends the ISOs shall meet the requirements of Section 422A of the Internal Revenue Code and the regulations thereunder applicable to incentive stock options, and that NQSOS and PSOs shall not meet such requirements.

(k) Optionee means the holder of an Option.

(l) Restricted Stock means Common Stock issued or delivered pursuant to Article V with the restrictions set forth in Sections 5.3 and 5.4.

(m) Retirement (including Early Retirement) means the last day of employment with the BankAmerica or one of its Subsidiaries prior to the employee's retirement under a retirement program of BankAmerica or one of its Subsidiaries.

(n) Stock Appreciation Right ("SAR") has the meaning set forth in Section 4.1.

(o) Stock Option Agreement means any written agreement between BankAmerica and an employee of the Company or other individual pursuant to which an Option is granted. The Committee shall determine the terms of each Stock Option Agreement subject to the provisions of Section 2.2 with respect to ISOs and NQSOS, and to the provisions of Section 3.2 with respect to PSOs.

(p) Subsidiary means any corporation of which BankAmerica owns, directly or indirectly, twenty percent or more of the voting stock.

(q) Window Period means the time period described in Section 4.5(a) hereof.

(r) Section 16 means Section 16 of the Securities Exchange Act of 1934 and the rules thereunder.

1.4 Administration of Plan. (a) The Plan shall be administered by the Committee. The Committee shall consist of at least three members of the Board, none of whom shall be, while serving on the Committee, eligible to receive a grant or award under the Plan or under any other plan of the Company or its

affiliates under which the participants are entitled to acquire Common Stock, stock options, restricted stock, and related rights, or stock appreciation rights of the Company or any of its affiliates. Members of the Committee shall serve at the pleasure of the Board.

(b) Subject to the provisions of the Plan, the Committee shall have sole, final, and conclusive authority to determine:

(i) the employees and other individuals to whom Options, Restricted Stock, and related rights, shall be granted or awarded;

(ii) the number of shares of Common Stock to be optioned, granted or awarded to each such employee or other individual;

(iii) whether and to what extent an Optionee may use already owned-shares of Common Stock to exercise Options;

(iv) the restrictions to be imposed on each share of Restricted Stock awarded pursuant to Article V of this Plan, which shall not be less than the minimum restrictions set forth in Section 5.3;

(v) which Options granted shall be Incentive Stock Options, which shall be Non-Qualified Stock Options, and which shall be Performance Stock Options;

(vi) the price to be paid for the shares upon the exercise of each Option, which shall be not less than 100% of the Fair Market Value per share, as determined by the Committee, of the Common Stock at the time of granting the Option;

(vii) the period within which each Option shall be exercised;

(viii) the terms and conditions of each Stock Option Agreement between BankAmerica and an employee or other individual to whom the Committee has granted an Option, which, however, shall be in accordance with the provisions of the Plan; and

(ix) the Committee shall have the power, authority, and sole discretion to construe, interpret and administer the Plan. The Committee's decisions construing, interpreting and administering the Plan shall be conclusive and binding on all parties.

1.5 Eligibility to Receive Grants and Awards. Employees of BankAmerica or of any of its Subsidiaries who shall, in the judgment of the Committee be qualified by position, training or ability to contribute substantially to the progress of BankAmerica, shall be eligible to receive grants and awards under the Plan. The Committee may also make grants and awards to such other individuals whose participation in the Plan is determined to be in the best interest of BankAmerica, provided that the shares of Common Stock to be received by such individuals are eligible to be registered on Securities and Exchange Commission Form S-8 (or any successor to such form) under the rules and regulations in effect at the time of grant or award.

1.6 Types of Grants and Awards Under Plan. Grants and awards under the Plan may be in the form of any one or more of the following: (i) Incentive Stock Options, (ii) Non-Qualified Stock Options, (iii) Performance Stock Options, (iv) Stock Appreciation Rights, and (v) Restricted Stock.

1.7 Limitation on Available Shares. The maximum number of shares of Common Stock that shall be available for issuance or delivery under the Plan with respect to grants and awards made under the Plan on or after April 6, 1987 shall be 7,706,037, plus a maximum of 4,605,338 shares either as of April 6, 1987 subject to outstanding options, or outstanding as restricted stock, granted under the BankAmerica Corporation Management Incentive Stock Plan as described in the final paragraph of this Section 1.7. The number of shares available under the Plan may be, in whole or in part, authorized but unissued shares of Common Stock or issued shares of Common Stock that have been reacquired by BankAmerica. Shares of Common Stock shall be issued or delivered upon the exercise of Options, and may be issued or delivered in payment of Dividend Equivalent Credits, Stock Appreciation Rights, and Restricted Stock awards in the discretion of the Committee.

Any shares of Common Stock subject to an Option which for any reason is cancelled (including shares subject to an Option which is cancelled upon the exercise of related SARs) or terminated without having been exercised, or which expires, shall again be available for issuance or delivery under the Plan.

Any shares of Restricted Stock that for any reason are reacquired by BankAmerica pursuant to Section 5.5 or 5.6, shall again be available for delivery under the Plan.

Finally, any shares of Common Stock subject to an MISP option that for any reason is cancelled (including shares subject to an MISP option which is cancelled upon the exercise of related SARs) or terminated without having been exercised, or which expires, and any shares of MISP Restricted Stock that for any reason are reacquired by BankAmerica pursuant to Section 5.5 or 5.6 of the MISP, shall again be available for issuance or delivery under this Plan.

1.8 Effective Date and Term of Plan. (a) The Plan shall become effective on April 6, 1987 and the Committee may, in its discretion, make grants and awards to eligible key officers and other employees of the Company as of that date, subject, however, to the approval of the Plan by the shareholders of BankAmerica at the 1987 annual meeting of shareholders. In the event the Plan is not approved at such meeting, the Plan and all grants and awards hereunder shall be void, and the Company shall have no obligation to any recipients of such grants and awards.

(b) The Committee may make grants and awards under the Plan beginning April 6, 1987 and during each subsequent year until such time as the Plan may be terminated by the Board in its sole discretion, or as hereinafter provided.

(c) Unless the shareholders of BankAmerica shall approve an extension or renewal of the Plan for such new or additional term as they may determine, no grants and awards shall be made after April 5, 1997. However, all grants and awards made under the Plan prior to such date shall remain in effect until such grants and awards shall have been satisfied, terminated, or paid out, or expire, in accordance with the Plan and the terms of such grants and awards.

ARTICLE II

Incentive Stock Options and Non-Qualified Stock Options

2.1 Grant of Stock Options. The Committee may, from time to time and subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, grant to any eligible employee or other individual Incentive Stock Options ("ISOs" or "Options") and/or Non-Qualified Stock Options ("NQSOs" or "Options") (as these terms are defined in Section 1.3), to purchase, for cash and/or for already-owned shares of Common Stock, such number of shares of Common Stock as the Committee shall determine.

2.2 Stock Option Agreements. The grant of an ISO or NQSO shall be evidenced by a written Stock Option Agreement in such form as the Committee may from time to time determine in accordance with the provisions of the Plan, executed by BankAmerica. Each Stock Option Agreement shall state the number of shares of Common Stock subject to the Option, the Option price, the Option Period, any limitations on the Option, the restrictions on assigning and transferring the Option described in Section 6.8, the manner of payment for shares of Common Stock, and such other terms as the Committee shall determine.

2.3 Option Price. The purchase price per share of Common Stock which the Optionee must deliver upon the exercise of an ISO or NQSO shall be fixed by the Committee, but shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Option is granted.

2.4 Option Period. Each Option granted as an ISO or NQSO shall become exercisable in part or in full at such time or times as the Committee may determine and specify in each Stock Option Agreement; provided, however, that no Option will be exercisable before the date six months after the date the Option was granted, nor after the first to occur of the following dates:

(a) ten years after the date the Option is granted;

(b) in the case of ISOs, three months after the date

of the Optionee's retirement;

(c) in the case of NQSOs, three years after the date of the Optionee's retirement;

(d) three years after death of the Optionee; and

(e) except as provided in Sections 2.4(a) through 2.4(d) above, termination of the Optionee's employment with the Company, unless the Committee, in its sole discretion, decides otherwise, in which case the Committee shall have discretion both (i) to accelerate the exercisability of any Option (held by an Optionee who is not subject to Section 16) which would not otherwise become exercisable by the termination of the Optionee's employment under the terms of the relevant Stock Option Agreement, and (ii) to extend the exercisability of any exercisable Option (including an Option that became exercisable pursuant to Section 2.4(e) (i), above) beyond the termination of the Optionee's employment.

2.5 Limitation on ISOs. Notwithstanding any other provisions in the Plan or in any ISO agreement, to the extent the aggregate Fair Market Value (determined at the time the option is granted) of stock with respect to which ISOs granted after December 31, 1986 are exercisable for the first time by an Optionee during any calendar year exceeds \$100,000, under this Plan and under all plans of BankAmerica and its subsidiaries, such options shall be treated as NQSOs. This rule shall be applied by taking options into account in the order in which they were granted so that options with the earliest grant date will receive ISO treatment.

No ISO shall be granted to any person who at the time owns more than ten percent of total combined voting power of all classes of stock of BankAmerica or of any Subsidiaries.

2.6 Manner of Paying Option Price. On exercise of each ISO or NQSO, the Option Price shall be paid as follows: (a) in cash, (b) in already-owned shares of Common Stock, or (c) in some combination of cash and shares, as specified in the Stock Option Agreement or as otherwise permitted by the Committee. Already-owned shares of Common Stock must have been owned by the Optionee at the time of exercise for at least the period of time specified in the Stock Option Agreement, and shall be valued at their Fair Market Value on the date of exercise.

2.7 Exercise of Option. The Committee shall establish, and shall set forth in each Stock Option Agreement, the procedures governing the exercise of an ISO or NQSO. In general, subject to such specific provisions, an ISO or NQSO shall be exercised as follows:

(a) the Optionee shall deliver written notice that he or she intends to exercise the Option to the Company department or officer designated in the Stock Option Agreement;

(b) the Optionee shall pay the full Option Price at the time of exercise, according to Section 2.6 above; and

(c) as soon as practicable after receipt of such notice and payment, the Company shall direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Optionee.

2.8 Cancellation of SARs. The exercise of an ISO or NQSO with respect to a share of Common Stock shall cancel any SAR related to such share.

2.9 Cancellation and Regrant of Non-Qualified Stock Options. With the consent of the Optionee of a NQSO, the Committee in its sole discretion may cancel particular NQSOs, and regrant to the same Optionee NQSOs to purchase the same or a different number of shares of Common Stock. The Committee shall regrant NQSOs on such terms as it may determine in its sole discretion, provided that the Option Price shall be not less than the Fair Market Value of the Common Stock on the date of regrant.

2.10 Retirement of Optionee at Age Sixty-Five or Later. Upon retirement at age sixty-five or later, the Optionee (other than an individual not employed by the Company at the date of grant) shall become immediately entitled to purchase:

(1) all shares of Common Stock covered by Optionee's NQSOs and,

(2) shares of Common Stock covered by Optionee's ISOs subject to the rules set forth in the first sentence of Section 2.5

without regard to whether the NQSOs or ISOs were fully exercisable at the retirement date under the terms of the Stock Option Agreements and the Plan. The Optionee may purchase any or all of the shares he or she is entitled to purchase at any time or times during the period, if any, beginning on the date the Option first becomes exercisable and ending on the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 2.4 above;

(b) in the case of ISOs, three months after the date of the Optionee's retirement.

2.11 Early Retirement of Optionee. Upon retirement prior to age sixty-five, the Optionee (other than an individual not employed by the Company at the date of grant) may

(a) exercise any Option to the extent such Option was exercisable on the retirement date; or

(b) within the sole discretion of the Committee, become immediately entitled to purchase:

(1) all shares of Common Stock covered by Optionee's NQSOs and,

(2) shares of Common Stock covered by Optionee's ISOs subject to rules set forth in the first sentence of Section 2.5 without regard to whether the NQSOs or ISOs were fully exercisable at the retirement date under the terms of the Stock Option Agreements and the Plan. The Optionee may purchase any or all of the shares he or she is entitled to purchase at any time or times during the period, if any, beginning on the date the Option first becomes exercisable and ending on the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 2.4 above;

(b) in the case of ISOs, three months after the date of the Optionee's early retirement; and

(c) in the case of NQSOs, three years after the date of the Optionee's early retirement.

2.12 Termination on Leave of Absence or Extraordinary Circumstances. With respect to Optionees who were employed by the Company on the date of grant, upon termination of the Optionee's employment with the Company by reason of (a) leave of absence treated as termination of employment pursuant to Section 6.3 or (b) extraordinary circumstances, as determined by the sole discretion of the Committee, the Optionee may exercise any ISO or NQSO to the extent such Option was exercisable on the date of termination of employment at any time or times up to and including the first to occur of the following dates:

(i) the end of the Option Period as provided in Section 2.4 above; and

(ii) three months after the date of the Optionee's termination.

2.13 Termination of Employment of Optionee. With respect to Optionees who were employed by the Company on the date of grant, except as provided in Sections 2.4(e), 2.10, 2.11, 2.12 and 2.14, all ISOs and NQSOs shall become non-exercisable upon termination of the Optionee's employment with the Company. Termination of an Optionee's employment with the Company shall be deemed to include a change in ownership of the Optionee's employer such that the Optionee's employer ceases to be BankAmerica or one of its Subsidiaries, PROVIDED, HOWEVER, that at any time within thirty (30) days prior to such a change in ownership, or within ninety (90) days after termination of the Optionee's employment with the Company, within the sole discretion of the Committee, the Optionee may become immediately entitled to purchase:

(1) all shares of Common Stock covered by Optionee's NQSOs and,

(2) shares of Common Stock covered by Optionee's ISOs subject to the rules set forth in the first sentence of Section 2.5 without regard to whether the NQSOs or ISOs were fully exercisable immediately prior to termination under the terms of the Stock Option Agreements and the Plan.

2.14 Death of Optionee. If any Optionee entitled to exercise an ISO or NQSO

(a) terminates employment with the Company by reason of death, or

(b) dies after termination of employment with the Company and during the Option Period, or

(c) with respect to an individual who was not employed by the Company at the date of grant, dies during the Option Period

(A) the Optionee's estate and/or (B) a person who acquires the right to exercise such Option by bequest or inheritance, may

(a) exercise such Option to the extent of the number of shares of Common Stock which could have been purchased by the Optionee on the date of death; or

(b) within the sole discretion of the Committee, become immediately entitled to purchase:

(1) all shares of Common Stock covered by Optionee's NQSOs and,

(2) shares of Common Stock covered by Optionee's ISOs subject to the rules set forth in the first sentence of Section 2.5

without regard to whether the NQSOs or ISOs were fully exercisable at the date of death under the terms of the Stock Option Agreements and the Plan. The shares covered by the Options may be purchased at any time or times during the period, if any, beginning on the date the Option first becomes exercisable and ending on the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 2.4 above; and

(b) three years following the date of the Optionee's death.

2.15 Deferral of Option Gain. The Committee may permit an Optionee to elect to defer the receipt of the shares of Common Stock upon exercise of an Option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the Option, the Company shall not direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Optionee until the date determined under the Committee's rules and the Participant's election.

ARTICLE III Performance Stock Options

3.1 Grant of Performance Stock Options. The Committee may, from time to time and subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, grant to any eligible employee or other individual Performance Stock Options ("PSOs" or "Options") (as these terms are defined in Section 1.3) to purchase, for cash and/or for already owned shares of Common Stock, such number of shares of Common Stock as the Committee shall determine.

3.2 Stock Option Agreements. The grant of a PSO shall be evidenced by a written Stock Option Agreement in such form as the Committee may from time to time determine in accordance with the provisions of the Plan, executed by BankAmerica. Each Stock Option Agreement shall state the number of shares of Common Stock subject to the Option, the Option Price, the Option Period, any limitations on the Option, the restrictions on assigning and transferring the Option described in Section 6.8, the manner of payment for shares of Common Stock, and such other terms as the Committee shall determine.

3.3 Option Price. The purchase price per share of Common Stock which the Optionee must deliver upon the exercise of a PSO

shall be fixed by the Committee, but shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Option is granted.

3.4 Option Period. Each Option granted as a PSO shall become exercisable in part or in full at such time or times as the Committee may determine and specify in each Stock Option Agreement; provided, however, that no PSO will be exercisable before the date six months after the date the Option was granted, nor after the first to occur of the following dates:

(a) ten years after the date the Option is granted;

(b) three years after the date of the Optionee's retirement;

(c) three years after death of the Optionee; and

(d) except as provided in Sections 3.4(a) through 3.4(c) above, termination of the Optionee's employment with the Company, unless the Committee, in its sole discretion, decides otherwise, in which case the Committee shall have discretion both (i) to accelerate the exercisability of any Option (held by an Optionee who is not subject to Section 16) which would not otherwise become exercisable by the termination of the Optionee's employment under the terms of the relevant Stock Option Agreement, and (ii) to extend the exercisability of any exercisable Option (including an Option that became exercisable pursuant to Section 3.4(d)(i), above) beyond the termination of the Optionee's employment.

3.5 Dividend Equivalent Credit. A Dividend Equivalent Credit ("DEC") is the amount credited to the account of an Optionee (the "DEC Account") equal to a percentage designated by the Committee in each Stock Option Agreement, of the dividends per share paid by BankAmerica on its Common Stock. The Committee shall maintain one DEC Account with respect to each outstanding Stock Option Agreement for PSOs. Amounts credited to the DEC Account shall be measured in terms of shares of Common Stock (the "Share Equivalents"), although the DEC Accounts shall be wholly unfunded until the amounts credited are paid out pursuant to Sections 3.8, 3.9 and 3.10 below.

DECs shall be credited as of any date on which BankAmerica pays dividends on its Common Stock. DECs shall be credited in the form of the number of Share Equivalents equal to

(a) the product of (i) the number of shares with respect to which a DEC is being credited pursuant to Section 3.6 below, multiplied by (ii) the dollar amount of the dividends per share paid on that date, all multiplied by (iii) the percentage specified in the Stock Option Agreement

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(b) the Fair Market Value of one share of Common Stock on the date the related dividends are paid.

Except as provided in Section 3.12, the balance in any DEC Account shall be reduced to zero upon cancellation of the related PSO(s).

3.6 Granting of Dividend Equivalent Credits. The Committee shall, subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, grant the Optionee one DEC with respect to (a) each share of Common Stock subject to a PSO outstanding and unexercised as of the record date for the related dividend whether or not such PSO is then exercisable under the Plan and the Stock Option Agreement, and (b) each Share Equivalent previously credited to the Optionee's DEC Account, as those terms are defined in Section 3.5. However, after the Optionee's employment with the Company is terminated, no portion of any dividend paid by BankAmerica on its Common Stock shall be credited to the Optionee's DEC Account(s).

3.7 Manner of Paying Option Price. On exercise of each PSO, the Option Price shall be paid as follows: (a) in cash, (b) in already-owned shares of Common Stock, or (c) in some combination of cash and shares, as specified in the Stock Option Agreement or as otherwise permitted by the Committee. Already-owned shares of Common Stock must have been owned by the Optionee at the time of exercise for at least the period of time specified in the Stock Option Agreement, and shall be valued at their Fair Market Value on the date of exercise.

3.8 Exercise of Options. The Committee shall establish, and shall set forth in each Stock Option Agreement, the procedures governing the exercise of a PSO. In general, subject to such specific provisions, a PSO shall be exercised as follows:

(a) the optionee shall deliver written notice that he or she intends to exercise the Option to the Company department or officer designated in the Stock Option Agreement;

(b) the Optionee shall pay the full Option Price at the time of exercise, according to Section 3.7 above; and

(c) as soon as practicable after receipt of such notice and payment, the Company shall

(i) direct BankAmerica's transfer agent to register the shares of Common Stock in the name of the Optionee, and

(ii) deliver to the Optionee all or that portion of the related DEC Account which equals (A) the total DEC Account, multiplied by (B) the quotient of (1) the number of PSOs being exercised, divided by (2) the total number of PSOs then outstanding under the Stock Option Agreement,

all payable according to Section 3.10 below.

3.9 Surrender of Performance Stock Options. At any time when (a) the Option Price of a PSO exceeds the Fair Market Value of the Common Stock and (b) all PSOs granted pursuant to the same Stock Option Agreement are fully exercisable, the Optionee may surrender all but not less than all of his or her PSOs by delivering written notice to the Company department or officer designated in the Stock Option Agreement, without payment of the Option Price. As soon as practicable after receipt of such notice, the Company shall deliver to the Optionee the greater of the following:

(a) the "Net Underwater Amount," equal to (i) the total DEC Account reduced by (ii) the difference between (A) the aggregate Option Price of the PSOs surrendered, and (B) the aggregate Fair Market Value on the date of surrender of the Common Stock issuable or deliverable with respect to the PSOs surrendered; and

(b) a percentage, determined by the Committee and specified in the Stock Option Agreement, of the related DEC Account. Payments of the DEC Accounts shall be made according to Section 3.10 below.

3.10 Payments from the DEC Account. Amounts payable to the Optionee from his or her DEC Account upon exercise of PSOs or the related SARs or surrender of PSOs may be paid either (a) in shares of Common Stock; (b) in cash; or (c) in some combination of shares and cash, as determined by the Committee, PROVIDED THAT at any time when the Option constitutes Stock Appreciation Rights pursuant to Article IV of the Plan, (i) if the Optionee exercises the SAR or surrenders the related PSO during the Window Period described in Section 4.5(a), the DEC Account shall be paid out in cash and valued as provided in Section 4.5(b), and (ii) if the Optionee exercises the SAR or surrenders the related PSO at any time outside that Window Period, the DEC Account shall be paid out in shares of Common Stock and valued as provided in Section 4.5(c).

3.11 Cancellation of SARs. The exercise of a PSO with respect to a share of Common Stock shall cancel any SAR related to such share.

3.12 Cancellation and Regrant of Performance Stock Options. With the consent of the holder of a Performance Stock Option, the Committee in its sole discretion may cancel particular PSOs, and regrant to the same Optionee PSOs to purchase the same or a different number of shares of Common Stock. The Committee shall regrant PSOs on such terms as it may determine in its sole discretion, provided (a) that the Option Price shall not be less than the Fair Market Value of the Common Stock on the date of regrant, and (b) that the DEC Account shall not thereby become payable in whole or in part to the Optionee. The Committee may, in its sole discretion, provide that some or all of the DEC Account maintained with respect to the PSOs cancelled may be immediately credited to the PSOs which are regranted.

3.13 Retirement of Optionee at Age Sixty-Five or Later. Upon retirement at age sixty-five or later, the Optionee (other

than an individual not employed by the Company at the date of grant) shall become immediately entitled to purchase all shares of Common Stock covered by the PSO without regard to whether the Option was fully exercisable at the retirement date under the terms of the Plan and the Stock Option Agreement. The Optionee may purchase any or all of the shares he or she is entitled to purchase at any time or times up to and including the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 3.4 above; and

(b) three years after the Optionee's retirement.

3.14 Early Retirement of Optionee. Upon early retirement prior to age sixty-five, the Optionee (other than an individual not employed by the Company at the date of grant) may

(a) exercise any Option to the extent such Option was exercisable on the retirement date; or

(b) within the sole discretion of the Committee, become immediately entitled to purchase all shares of Common Stock covered by the Option without regard to whether the PSO was fully exercisable at the retirement date under the terms of the Plan and the Stock Option Agreement.

The Optionee may purchase any or all of the shares he or she is entitled to purchase at any time or times up to and including the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 3.4 above; and

(b) three years after the date of the Optionee's early retirement.

3.15 Termination on Leave of Absence or Extraordinary Circumstances. With respect to Optionees who were employed by the Company on the date of grant, upon termination of the Optionee's employment with the Company by reason of (a) leave of absence treated as termination of employment pursuant to Section 6.3 or (b) extraordinary circumstances, as determined in the sole discretion of the Committee, the Optionee may exercise any Option to the extent such Option was exercisable on the date of termination of employment at any time or times up to and including the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 3.4 above; and

(b) three months after the date of the Optionee's termination.

3.16 Termination of Employment of Optionee. With respect to Optionees who were employed by the Company at the date of grant, except as provided in Sections 3.4(d), 3.13, 3.14, 3.15 and 3.17, all Options shall become non-exercisable upon termination of the Optionee's employment with the Company. Termination of an Optionee's employment with the Company shall be deemed to include a change in ownership of the Optionee's employer such that the Optionee's employer ceases to be BankAmerica or one of its Subsidiaries, PROVIDED, HOWEVER, that at any time within thirty (30) days prior to such a change in ownership or within ninety (90) days after termination of the Optionee's employment with the Company, within the sole discretion of the Committee, the Optionee may become immediately entitled to purchase all shares of Common Stock covered by the Option without regard to whether the Option would be fully exercisable at the effective date of the change in ownership under the terms of the Plan and the Stock Option Agreement.

3.17 Death of Optionee. If an Optionee entitled to exercise a PSO

(a) terminates employment with the Company by reason of death, or

(b) dies after termination of employment with the Company and during the Option Period, or

(c) with respect to an individual who was not employed by the Company on the date of grant, dies during the Option Period,

(A) the Optionee's estate and/or (B) a person who acquires the right to exercise such Option by bequest or inheritance, may

(a) exercise such Option to the extent of the number of shares of Common Stock which could have been purchased by the Optionee on the date of death; or

(b) within the sole discretion of the Committee, become immediately entitled to purchase all shares of Common Stock covered by the Option without regard to whether the Option was fully exercisable at the date of death under the terms of the Plan and the Stock Option Agreement at any time or times up to and including the first to occur of the following dates:

(a) the end of the Option Period as provided in Section 3.4 above; and

(b) three years following the date of the Optionee's death.

ARTICLE IV Stock Appreciation Rights

4.1 Grant of Stock Appreciation Rights. The Committee may in its sole discretion grant Stock Appreciation Rights ("SARs") in tandem with Options. The Committee may also grant Options without SARs.

Except as provided in Section 4.5(c) below, an SAR shall represent the right to receive payment (the "SAR Value") equal to the amount, if any, by which (a) the Fair Market Value of one share of Common Stock on the date of exercise of the SAR exceeds (b) the Option Price of one share of Common Stock which is subject to the SAR's related Option.

The Committee shall not grant an SAR with respect to an ISO unless, pursuant to applicable law and rules and regulations of the Internal Revenue Service, the SAR may be attached to the ISO without causing the ISO to fail to meet the requirements of Section 422A of the Internal Revenue Code.

4.2 Agreements Evidencing SARs. SARs granted under the Plan shall be included in the written Stock Option Agreement between BankAmerica and the Optionee.

4.3 Exercise of SARs. An Optionee who has been granted SARs may, from time to time, elect to exercise one or more SARs and thereby become entitled to receive payment in the amount and from and within the time determined pursuant to Sections 2.4 and 3.4. An SAR shall be exercisable only to the same extent and subject to the same conditions as the Option related thereto is exercisable. The Committee may, in its discretion, prescribe additional conditions on the exercise of any SAR.

4.4 Amount of Payment. Upon the exercise of each SAR, the Optionee shall be entitled to receive

(a) payment of the amount represented by the SAR, together with

(b) all or that portion of the DEC Account which equals the product of (i) the total DEC Account, multiplied by (ii) the quotient of (A) the number of SARs being exercised, divided by (B) the total number of related PSOs then outstanding under the related Option.

4.5 Form and Timing of Payment. (a) Exercise of SARs for Cash or Common Stock. SARs exercised during the Window Period described below shall be payable only in cash, and SARs exercised outside the Window Period shall be payable only in shares of Common Stock. A "Window Period" is a period (i) beginning on the third business day following the date of public release of BankAmerica's quarterly and annual summary statements of revenues and earnings and (ii) ending on the twelfth business day following such date.

(b) Amount of Cash Payable on Exercise of SARs. When SARs are exercised during the Window Period, the Optionee shall receive a cash amount equal to (i) the number of SARs exercised multiplied by (ii) the difference between (A) the highest Fair Market Value of one share of Common Stock as of any day during the Window Period, and (B) the Option Price specified for the related Option.

(c) Number of Shares Issuable or Deliverable on

Exercise of SARs. When SARs are exercised outside the Window Period, the Optionee shall receive the number of whole shares of Common Stock equal to (i) the aggregate SAR Value (as defined in Section 4.1) of the SARs exercised divided by (ii) the Fair Market Value (as defined in Section 1.3) on the date of exercise. The Company shall deliver cash in lieu of fractional shares.

4.6 Cancellation of Related Options. The exercise of an SAR shall cancel any NQSO or PSO to which it relates, to the extent of the exercise. Any exercise of an SAR with respect to an ISO must be made in accordance with Section 4.1.

4.7 Termination of Employment of Optionee. Except as provided in Section 4.8 below, in the event that the holder of an SAR ceases to be employed with the Company for any reason, his or her SAR shall be exercisable only to the same extent and upon the same conditions that the Option related thereto is exercisable only until the sooner of (a) six months after the date he or she ceases to be an officer or director as defined in Section 16, and (b) the end of the Option Period of the related Options.

4.8 Death of Optionee. In the event that the holder of an SAR dies, his or her SAR shall terminate, and only the related Option shall be exercisable, pursuant to Sections 2.14 and 3.17.

ARTICLE V Restricted Stock

5.1 Introduction. BankAmerica has outstanding shares of restricted stock granted under the BankAmerica Corporation Restricted Stock Bonus Plan (the "Bonus Plan") and the MISIP. Restricted stock already granted under the Bonus Plan and the MISIP will continue to be held under the terms of those plans, except as provided in Section 1.7 of this Plan. Only grants of Restricted Stock made on or after the effective date of this new Plan shall be governed by the terms of this Article V.

5.2 Award of Restricted Stock. The Committee may, from time to time and subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, award shares of Common Stock to be held under the restrictions set forth in this Article to any eligible employee or other individual. If an eligible employee has been employed less than six months, any award shall only be made from Common Stock which is held as treasury stock by BankAmerica. BankAmerica shall issue or deliver shares of registered Restricted Stock awarded hereunder in the name of the employee or other individual concerned (the "Restricted Stockholder").

5.3 Minimum Restrictions on Disposition of Stock Awards. With respect to a Restricted Stockholder who was employed by the Company on the date of grant, the Restricted Stockholder may not, under any circumstances, voluntarily dispose of any of the Restricted Stock prior to the first to occur of the following events:

(a) the date on which the Restricted Stockholder completes the period of continuous service with the Company following the award date specified by the Committee for such award;

(b) delivery of the Restricted Stock to the Restricted Stockholder following a Committee determination pursuant to Section 6.6 hereof in connection with a Change in Control;

(c) the Restricted Stockholder's retirement or death;
or

(d) delivery of the Restricted Stock to the Restricted Stockholder following his or her termination of employment prior to retirement or death.

With respect to any other individual, the Restricted Stockholder may not, under any circumstances, voluntarily dispose of any of the Restricted Stock prior to the first to occur of the following events:

(a) the date on which the individual satisfies the conditions specified in the grant;

(b) the Restricted Stockholder's death.

The limitations in this Section 5.3 will hereinafter be referred to as the "minimum restrictions."

5.4 Optional Restrictions. In addition to the minimum restrictions, the Committee may impose additional restrictions ("optional restrictions") upon the Restricted Stockholder's voluntary disposition and release from escrow of the Restricted Stock, either at the time the Committee makes an award of such Restricted Stock or at any subsequent time before the minimum restrictions expire. The Committee may impose optional restrictions (such as, without limitation, permitting such disposition and release only in installments over a period of years) as it may deem in the best interests of the Restricted Stockholder, or in the case of the Restricted Stockholder's death, of the heirs or legatees who become entitled to such Restricted Stock by the applicable laws of inheritance or under the terms of the Restricted Stockholder's will.

5.5 Termination of Employment of Restricted Stockholder for Gross Misconduct. If a Restricted Stockholder's services are terminated for cause for gross misconduct, all shares awarded to any Restricted Stockholder under this Plan shall be forfeited, and the Committee shall direct such shares to be transferred and delivered to BankAmerica. Gross misconduct includes, but is not limited to, acts of dishonesty, such as theft, embezzlement, and falsification of the Company's records with intent to deceive; breach of trust; knowing violation of rules established by the Company; and any crime determined by the Company to result in termination of employment.

5.6 Termination of Employment of Restricted Stockholder not Involving Gross Misconduct.

(a) Should a Restricted Stockholder who was employed by the Company at the date of grant terminate his or her employment with the Company prior to (i) the date on which he or she completes the period of continuous service for the Company following the award date specified by the Committee for such award, or (ii) his or her death or retirement: or

(b) Should the Company terminate his or her employment for any reason other than for a cause set forth in Section 5.5 above,

BankAmerica shall reacquire all the Restricted Stock without the payment of consideration in any form to such Restricted Stockholder and the Restricted Stockholder shall unconditionally forfeit any right, title or interest to such Restricted Stock, unless the Committee, within 90 days of such termination, determines in its sole discretion to permit the Restricted Stockholder to retain all or any part of the Restricted Stock. Upon direction of the Committee, all forfeited Restricted Stock shall be transferred and delivered to BankAmerica. Termination of a Restricted Stockholder's employment with the Company shall be deemed to include a change in ownership of the Restricted Stockholder's employer such that the Restricted Stockholder's employer ceases to be BankAmerica or one of its Subsidiaries.

5.7 Escrow. In order to administer the restrictions set forth in Sections 5.3, 5.4, 5.5 and 5.6 above, the certificates evidencing Restricted Stock, although issued in the name of the Restricted Stockholder, shall be held by Bank of America National Trust and Savings Association (the "Bank") in escrow subject to delivery to the Restricted Stockholder or to BankAmerica at such times and in such amounts as the Committee shall direct under the terms of this Plan. When an employee or other individual accepts an award of Restricted Stock pursuant to the Plan, he or she thereby grants an irrevocable power of attorney to the Bank to cause the transfer and delivery to BankAmerica of any of such Restricted Stock which the Committee shall direct to be so transferred and delivered pursuant to Sections 5.5 and 5.6 above.

5.8 Dividends on Restricted Stock. Even while the Restricted Stock is held in escrow, all dividends BankAmerica pays on the Restricted Stock shall be delivered directly to the Restricted Stockholder, not the escrow account.

5.9 Voting Rights. Even while the Restricted Stock is held in escrow, the Restricted Stockholder shall have the same voting rights with respect to the Restricted Stock as those provided to other shareholders of Common Stock.

ARTICLE VI Miscellaneous

6.1 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by

registered or certified mail, postage prepaid, or otherwise delivered by hand or messenger, addressed

(a) if to the Company, at

BankAmerica Corporation
555 California Street
San Francisco, CA 94104

Attn: c/o Bank of America NT&SA
Executive Product Services #3005
Corporate Human Resources

(b) if to the Optionee, at the last address shown on the Company's personnel records, or

(c) to such address as either the Company or the Optionee shall later designate by notice to the other.

6.2 Amendments of Plan. The Board may, at any time and from time to time, modify, amend, suspend or terminate the Plan in any respect. Notwithstanding the above, however, any modification, amendment, suspension or termination of the Plan shall not affect an Optionee's or Restricted Stockholder's rights to a grant or award previously made, except as provided in Section 1.8(a), or except with his or her consent.

6.3 Leaves of Absence. The Committee shall be entitled to make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence from the Company taken by the recipient of any grant or award under the Plan. Without limiting the generality of the foregoing, the Committee shall be entitled to determine (a) whether or not any such leave of absence shall be treated as a termination of employment with the Company within the meaning of the Plan and (b) the impact, if any, of any such leave of absence on grants and awards under the Plan.

6.4 Dilution and Other Adjustments. In the event of any change in the outstanding Common Stock by reason of a stock dividend or stock split, recapitalization, merger, consolidation, exchange of shares or other similar corporate change, then the Committee may appropriately adjust the aggregate number of shares of Common Stock which is available for issuance or delivery under the Plan (as set forth in Section 1.7), the number of shares of Common Stock subject to Options and SARs granted under the Plan, the number of Share Equivalents credited to DEC Accounts pursuant to Section 3.5, the Option Price of Options granted under the Plan, the number of shares of Restricted Stock held in escrow pursuant to Section 5.7, and any and all other matters deemed appropriate by the Committee.

6.5 General Restriction. Each grant and award under the Plan shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, (b) the consent or approval of any government regulatory body, or (c) an agreement by the recipient of a grant or award with respect to the disposition of shares of Common Stock, is necessary or desirable as a condition of, or in connection with, the making of a grant or award or the issue, delivery or purchase of shares of Common Stock thereunder, then such grant or award shall not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

6.6 Change in Control. If BankAmerica undergoes a Change in Control (as defined in Section 1.3(c)), the following shall apply:

(a) (i) All outstanding Options and related SARs shall be immediately exercisable in full; (ii) all DEC Accounts related to any PSOs shall be paid in full as soon as practicable following the Change in Control; and (iii) all Restricted Stock shall be immediately released free from all restrictions and shall be delivered to the Restricted Stockholder as soon as practicable following the Change in Control.

(b) Except as provided in the following sentence, in the event an employee terminates employment with the Company following a Change in Control, his or her Options and related SARs shall remain exercisable for a period of three years

following termination of employment, not to exceed the original term of the Option or related SAR. The preceding sentence shall not apply to an incentive stock option unless the option agreement gives the Committee discretion to permit the incentive stock option to remain exercisable following termination of the optionholder's employment, in which case the incentive stock option shall be exercisable for three months following termination of employment without further Committee action.

(c) [intentionally left blank]

(d) The Company shall have the right to deduct from any settlement of any Option, SAR or Restricted Stock an amount sufficient to cover withholding required by law for any federal, state or local taxes, or to take such other action as may be necessary to satisfy any such withholding obligation.

6.7 Withholding Taxes. Whenever the Company proposes to deliver shares of Common Stock under the Plan, the Company shall have the right to require the individual who is to receive the shares to remit to the Company, prior to the delivery of any certificate or certificates for such shares, an amount sufficient to satisfy any federal, state and/or local withholding tax requirements. Whenever, under the Plan, payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, state and/or local withholding tax requirements.

6.8 Non-Assignability. No Optionee or Restricted Stockholder shall have the right to alienate, assign, encumber, hypothecate or pledge his or her interest in any award under the Plan, voluntarily or involuntarily, and any attempt to so dispose of any such interest prior to payment thereof shall be void. Notwithstanding the preceding sentence, the Company shall have the right to offset from any unpaid or deferred award any amounts due and owing from the Optionee or Restricted Stockholder to the extent permitted by law.

6.9 No Right to Employment. Nothing in the Plan nor in any agreement entered into pursuant to the Plan shall confer upon any Optionee or Restricted Stockholder the right to continue in the employment of the Company, nor affect any right which the Company may have to terminate the employment of such person.

6.10 Rights as Shareholder. No Optionee shall have rights as a shareholder with respect to shares of Common Stock awarded to him or her unless and until the certificates for such shares are delivered to him or her. Restricted Stockholders have full voting rights with respect to Restricted Stock, as outlined in Section 5.9 hereof.

6.11 Entire Plan. This document is a complete statement of the Plan. As of its effective date this document supersedes all prior plans, representations and proposals, written or oral, relating to its subject matter, except as otherwise provided in Section 1.7 hereof. The Company shall not be bound by or liable to any person for any representation, promise or inducement made by any employee or agent of it which is not embodied in this document.

6.12 Governing Law. The Plan shall be construed and enforced in accordance with California law.

The resolution amending Sections 1.3(c) and 6.6 provided that no modification, suspension, amendment or termination of the Plan may be made which would adversely affect the rights of any employee or former employee under the amendment with respect to any stock option, stock appreciation right, restricted stock unit or other stock based award granted under the Plan prior to the date of such modification, suspension, amendment or termination.

BA

TAKE OWNERSHIP!

THE BANKAMERICA GLOBAL
STOCK OPTION PROGRAM

As adopted August 5, 1996 and
amended through May 18, 1998

TAKE OWNERSHIP!
THE BANKAMERICA GLOBAL STOCK OPTION PROGRAM

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TAKE OWNERSHIP!
THE BANKAMERICA GLOBAL STOCK OPTION PROGRAM

ARTICLE I

GENERAL

1.1 BACKGROUND OF PLAN. BankAmerica Corporation ("BankAmerica") hereby establishes Take Ownership! The BankAmerica Global Stock Option Program (the "Plan"). The Plan provides for the grant of stock options on BankAmerica's Common Stock, and for the grant of stock appreciation rights in certain countries, to Eligible Employees of the Company, as such terms are defined below.

1.2 PURPOSE OF THE PLAN. The purpose of the Plan is to provide Eligible Employees of the Company with a contingent financial incentive based on BankAmerica's Common Stock in order to create a culture of ownership and excellence among all Employees, to focus Employee attention on the price of the Common Stock in order to increase teamwork and customer service, to

recognize the contributions of Employees to BankAmerica's performance, and as an aid in attracting and retaining quality Employees.

1.3 DEFINITIONS. The following terms, when written with initial capital letters, will have the meanings stated below. Unless the context plainly indicates otherwise, words in any gender include the other genders and the singular includes the plural and vice versa:

(a) AWARD means a grant of an Option or SAR under the Plan.

(b) BANKAMERICA means BankAmerica Corporation, a Delaware corporation.

(c) BOARD means the Board of Directors of BankAmerica.

(d) CHANGE IN CONTROL means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from BankAmerica (B) any acquisition by BankAmerica, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of August 5, 1996, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to August 5, 1996 whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal Subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 70% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting

corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal Subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(e) COMMON STOCK means shares of BankAmerica's common stock, \$1.5625 par value per share.

(f) COMPANY means BankAmerica and its Subsidiaries, collectively.

(g) ELIGIBLE EMPLOYEE means an Employee described in Section 2.2.

(h) EMPLOYEE means a common law employee of the Company who is treated as an employee in the personnel records of the Company. Individuals who are leased from a third party or who are independent contractors are not Employees.

(i) EXECUTIVE OFFICER means an officer of BankAmerica designated by the Board as an Executive Officer for purposes of the Securities and Exchange Commission reporting and proxy regulations.

(j) The FAIR MARKET VALUE of a share of Common Stock on any date means the average of the high and low sales prices of a share of Common Stock as reflected in the report of consolidated trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal or in any other publication selected by the Plan Administrator; provided, however, that if Common Stock prices are misquoted or omitted by the selected publication(s), the Plan Administrator shall directly solicit this information from officials of the stock exchanges or from other informed independent market sources. If shares of Common Stock shall not have been publicly traded for more than ten days immediately preceding such date, then the fair market value of a share of Common Stock shall be determined by the Plan Administrator in such manner as he or she may deem appropriate.

(k) GRANT DATE means the date selected by the Chief Executive Officer of BankAmerica from time to time.

(l) OPTION means an option to purchase shares of the Common Stock as described in Article II of the Plan.

(m) PARTICIPANT means an Employee or former Employee who holds an Option or SAR or the legal representative or estate of an incapacitated or deceased individual who was a Participant at the time of incapacity or death.

(n) PLAN means Take Ownership! The BankAmerica Global Stock Option Program, as set forth herein and as amended from time to time.

(o) PLAN ADMINISTRATOR means the Personnel Relations Officer of BankAmerica.

(p) PLAN BROCHURE means the brochure approved by the Plan Administrator describing the Plan.

(q) RETIREMENT means an Employee's termination of employment with the Company at age 55 or later under the applicable retirement policy of the Company.

(r) SAR means a stock appreciation right with respect to shares of the Common Stock as described in Article III of the

Plan.

(s) SERVICE CENTER means the BankAmerica Employee Stock Option Plan Service Center, which is a department or Subsidiary of the Company or a third party designated by the Plan Administrator to provide day-to-day administrative and brokerage services for the Plan.

(t) SUBSIDIARY means any corporation of which BankAmerica owns, directly or indirectly, eighty percent or more of the voting stock. Solely for purposes of determining when an Employee's employment with the Company ends, Subsidiary shall also include any corporation of which BankAmerica owns, directly or indirectly, twenty percent or more of the voting stock.

(u) UNITED STATES means the 50 states, Guam, Puerto Rico and the Virgin Islands.

1.4 EFFECTIVE DATE AND TERM OF PLAN. The Plan shall become effective on October 1, 1996 and Awards may be granted to Eligible Employees on and after that date. Unless the Board shall approve an extension or renewal of the Plan for such additional term as it may determine, no Awards shall be granted after September 30, 1999. However, all Awards granted under the Plan prior to such date shall remain in effect until such Awards shall have been satisfied, terminated, or paid out, or expire, in accordance with the Plan and the terms of such Awards.

ARTICLE II

AWARD OF OPTIONS

2.1 AWARD OF OPTIONS ON GRANT DATE. Each Eligible Employee shall be awarded an Option on each Grant Date, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, to purchase the number of shares of Common Stock determined under Section 2.3.

2.2 ELIGIBLE EMPLOYEES. Each Employee employed by the Company on a Grant Date who meets all of the following requirements shall be an Eligible Employee:

(a) The Employee is based within the United States.

(b) The Employee has satisfied the minimum service requirement specified by the Plan Administrator.

(c) The Employee is not an Executive Officer.

(d) The Employee is not employed within a unit, division or subsidiary of the Company or is in a group or class of Employees which the Chief Executive Officer of BankAmerica has determined to be ineligible for the Plan.

2.3 NUMBER OF OPTION SHARES AWARDED. The Chief Executive Officer of BankAmerica shall determine, for each Grant Date, the number of shares of Common Stock which may be purchased under the Option granted to each Eligible Employee. The Chief Executive Officer of BankAmerica may make such determination based on the impact level or grade of the Eligible Employee, or based on such other factors as he or she deems appropriate. If an Eligible Employee has not been assigned a formal impact level or grade, the Plan Administrator shall determine an appropriate level or grade applicable to the Employee for purposes of the Plan.

2.4 OPTION PROVISIONS. The following provisions shall apply to each Option:

(a) OPTION PRICE. The purchase price per share of Common Stock that must be delivered to BankAmerica upon the exercise of an Option shall be 100 percent of the Fair Market Value of a share of Common Stock on the Grant Date of the Option.

(b) EXPIRATION DATE OF OPTION. Each Option shall expire on the fifth anniversary of the Grant Date of the Option, or, in the event of the Participant's termination of employment, Retirement or death, such earlier date specified in Section 2.5, 2.6 or 2.7. The Company, the Plan Administrator and the Service Center shall have no obligation to notify a Participant or his or her estate or legal representative of the expiration of an Option.

(c) WHEN OPTION BECOMES EXERCISABLE. Each Option

granted to an Employee shall become exercisable as follows:

(i) One-third of the shares subject to the Option shall become exercisable on the first anniversary of the Grant Date for the Option, provided the Employee remains in continuous employment with the Company until that date.

(ii) An additional one-third of the shares subject to the Option shall become exercisable on the second anniversary of the Grant Date for the Option, provided the Employee remains in continuous employment with the Company until that date.

(iii) The remaining shares subject to the Option shall become exercisable on the third anniversary of the Grant Date for the Option, provided the Employee remains in continuous employment with the Company until that date.

The Plan Administrator shall determine the rounding rules applicable under this section.

(d) OPTION EXERCISABLE IN FULL UPON RETIREMENT, DEATH OR MEDICAL SEPARATION. Each Option granted to an Employee shall become exercisable in full upon the occurrence of any of the following events, provided the Option was granted 180 days or more prior to the occurrence of the event:

(i) The Employee's Retirement.

(ii) The Employee's death.

(iii) The Employee's employment with the Company ends following the expiration of an extended medical absence under the medical separation policy of the Company.

(e) OPTION EXERCISABLE IN PART UPON TERMINATION DUE TO WORKFORCE REDUCTION, REALIGNMENT OR SIMILAR MEASURE OR DIVESTITURE. Each Option granted to an Employee shall become exercisable to the extent provided below upon the occurrence of any of the following events, provided the Option was granted 180 days or more prior to the occurrence of the event:

(i) The Employee's employment with the Company ends as a result of a workforce reduction, realignment or similar measure and the Employee either: (A) receives severance pay under the Employee Transition Program (or any successor program) upon termination of employment, or (B) is determined by the Employee's employer to have been affected by such a measure and receives benefits upon termination of employment similar to benefits under the Employee Transition Program and executes a release acceptable to the Company. Upon termination of an Employee's employment under the circumstances described in the preceding sentence, each Option shall become exercisable under the more favorable alternative to the Employee: (A) to the extent the Option would have become exercisable during the period for which the Employee receives severance pay (calculated as if the employee elected biweekly payments) had the Employee's employment continued during such period, or (B) to the extent the Option would have become exercisable on the May 19 or November 18 after employment ends, whichever first occurs, had the Employee's employment continued until such date.

(ii) The Employee's employment with the Company ends as a result of a sale of assets of the Company or the stock of a subsidiary owned by the Company, provided that the Employee is notified in writing by an authorized officer of the Company that the termination is as a result of such sale. Upon termination of an Employee's employment under the circumstances described in the preceding sentence, each Option shall become exercisable to the extent the Option would have become exercisable on the May 19 or November 18 after employment ends, whichever first occurs, had the Employee's employment continued until such date.

(iii) The Employee's employment with the Company ends on or after November 18, 1997 as a result of a workforce reduction, realignment or similar measure and the employee is not eligible to receive severance pay, provided that the Employee is notified in writing by an authorized officer of the Company that the termination is as a result of such action. Upon termination of an Employee's employment under the circumstances described in the preceding sentence, each Option shall become exercisable to the extent the Option would become exercisable on the May 19 or November 18 after employment ends, whichever first occurs, had the Employee's employment continued until such date.

(f) OPTION EXERCISABLE IN FULL UPON CHANGE IN CONTROL.

Each Option granted to an Employee shall become exercisable in full upon the occurrence of a Change in Control. Notwithstanding the preceding sentence, this Section 2.4(f) shall not apply, with respect to the consummation of the merger between BankAmerica and NationsBank (DE) pursuant to the Agreement and Plan of Reorganization, dated as of April 10, 1998, between BankAmerica and NationsBank Corporation, to any Award made on or after March 27, 1998.

2.5 EXERCISE AFTER TERMINATION OF EMPLOYMENT OTHER THAN RETIREMENT OR DEATH. Upon termination of an Employee's employment with the Company for any reason, other than termination on account of Retirement, death, or gross misconduct, each Option which is then exercisable shall remain exercisable for a period of 90 calendar days following the last day of employment, but not to exceed the fifth anniversary of the Grant Date of the Option. The Option shall be cancelled immediately upon the expiration of such period. Termination of employment is also deemed to occur upon a change in ownership of the Participant's employer such that the Participant's employer ceases to be BankAmerica or one of its Subsidiaries.

2.6 EXERCISE AFTER RETIREMENT OR DEATH. Upon an Employee's Retirement or death, each Option shall remain exercisable for a period of one year following the date of the Employee's Retirement or death, but not to exceed the fifth anniversary of the Grant Date of the Option. The Option shall be cancelled immediately upon the expiration of such period.

2.7 TERMINATION INVOLVING GROSS MISCONDUCT. If an Employee is terminated for cause for gross misconduct, each Option granted to such Employee shall be immediately cancelled upon such termination of employment. Gross misconduct includes, but is not limited to, acts of dishonesty, such as theft, embezzlement, and falsification of the Company's records with intent to deceive; breach of trust; knowing violation of rules established by the Company; and any crime determined by the Company to result in termination of employment.

2.8 OPTION STATEMENTS. Each grant of an Option shall be evidenced by a written Option Statement in such form as the Plan Administrator may from time to time determine. Each Option Statement shall specify the number of shares of Common Stock subject to the Option, the Option price and such other information as the Plan Administrator shall determine.

2.9 EXERCISE OF OPTION. A Participant may exercise some or all of the shares then exercisable under an Option. The Plan Administrator may establish procedures (including procedures restricting the frequency of exercise) governing the exercise of Options which shall be set forth in the Plan Brochure. In general, subject to such specific provisions, a Participant shall exercise an Option as follows:

(a) The Participant shall submit an Option exercise request to the Service Center specifying the Option and number of shares being exercised. The exercise request shall also specify which of the following types of exercise the Participant is making:

(i) A regular Option exercise.

(ii) An Option exercise and sale of all shares being purchased through the Option exercise.

(iii) An Option exercise and sale of sufficient shares to cover the Option price (and applicable withholding taxes and transaction fee) of the shares being purchased through the Option exercise, with the remainder of the shares to be issued to the Participant.

(b) If the Participant requests a regular Option exercise, the Participant shall deliver the full Option price in cash (together with an amount to pay applicable withholding taxes, if elected by the Participant) to the Service Center at the time of exercise. The Service Center shall immediately transfer such funds to BankAmerica. As soon as practical thereafter, the applicable number of shares of Common Stock (less any shares deducted under Section 5.3 to pay withholding taxes) shall be delivered to the Participant.

(c) If the Participant requests an Option exercise and sale of shares, the Service Center shall sell the applicable

number of shares as soon as practical following receipt of such request and, upon settlement of the trade, transfer to BankAmerica an amount equal to the Option price for the shares being purchased through the Option exercise. As soon as practical thereafter, the proceeds from the sale of the shares of Common Stock (less applicable withholding taxes and transaction fee) shall be delivered to the Participant.

ARTICLE III

NON-U.S. EMPLOYEES

3.1 APPLICABILITY. This Article III shall apply to each Employee who would qualify as an Eligible Employee, except for the fact that the Employee does not meet the requirements of Section 2.2(a).

3.2 SCHEDULE OF COUNTRIES WHERE AWARDS ARE FEASIBLE. The Plan Administrator shall determine, in his or her sole discretion, whether it is feasible under local law, custom and practice to grant Awards under the Plan to Employees described in Section 3.1 in each country outside the United States on each Grant Date. The Plan Administrator shall approve a schedule specifying by country whether an Option or SAR is to be granted under this Article. The schedule may differentiate among classes of Employees (including international assignees) and locations within a country.

3.3 TERMS OF OPTION AND SAR. If the Plan Administrator has determined on the schedule described in Section 3.2 that it is feasible to grant an Option or SAR at a location for a Grant Date, each Employee under this Article specified in the schedule shall be granted an Option or SAR, as applicable, on such Grant Date. Each such Option shall be granted under and shall be subject to the terms in Article II, other than 2.4(e), as though the Employee were an Eligible Employee, except for such modifications or additional terms and conditions as the Plan Administrator deems appropriate under Section 3.5. Each SAR shall be subject to Section 3.4.

3.4 STOCK APPRECIATION RIGHTS. An SAR shall confer on the holder a right to receive payment (the "SAR Value"), upon exercise, equal to the excess of (i) the Fair Market Value of one share of Common Stock on the date of exercise over (ii) the exercise price of the SAR, which shall be equal to the Fair Market Value of one share of Common Stock on the Grant Date of the SAR. SARs may be settled in Common Stock or cash as determined by the Plan Administrator. Each SAR shall be subject to Sections 2.4 (except for 2.4(a) and 2.4(e)) through 2.8, as though the reference to the term "Option" in such section were a reference to the term "SAR," except for such modifications or additional terms and conditions as the Plan Administrator deems appropriate under Section 3.5. The Participant shall exercise an SAR by submitting an SAR exercise request to the Service Center in the same manner as a request for an Option exercise and sale of all shares being exercised.

3.5 SPECIAL TERMS. In order to facilitate the making of any Award under this Article III, the Plan Administrator may provide for such modifications and additional terms and conditions ("special terms") in Awards to Participants who are employed by the Company outside the United States (or who are foreign nationals temporarily within the United States) as the Plan Administrator may consider necessary or appropriate to accommodate differences in local law, policy or custom or to facilitate administration of the Plan. The special terms may provide that the grant of an Award is subject to (a) applicable governmental or regulatory approval or other compliance with local legal requirements and/or (b) the execution by the Participant and return to the Service Center of a written instrument in the form specified by the Plan Administrator, and that in the event such conditions are not satisfied, the grant shall be void. The special terms may also provide that an Award shall become exercisable if an Employee's employment with the Company ends as a result of workforce reduction, realignment or similar measure and the Plan Administrator may designate a person or persons to make such determination for a location. The Plan Administrator may approve such appendices or supplements to or amendments, restatements, or alternative versions of the Plan as he or she may consider necessary or appropriate for purposes of implementing any special terms, without thereby affecting the terms of the Plan as in effect for any other purpose. The special terms and any appendices, supplements, amendments,

restatements or alternative versions, however, shall not include any provisions that are inconsistent with the terms of the Plan as then in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the Board.

3.6 NO ACQUIRED RIGHTS. No individual in any country shall have any right to receive an Award, except as expressly provided for under the Plan. All Awards made at any time are subject to the prior approval of the Chief Executive Officer of BankAmerica.

ARTICLE IV

CERTAIN FINANCIAL PROVISIONS

4.1 SOURCE OF SHARES. Shares of Common Stock delivered under the Plan may be original issue shares, treasury stock or shares purchased in the open market or otherwise, as determined by the Chief Financial Officer of BankAmerica from time to time.

4.2 DILUTION AND OTHER ADJUSTMENTS. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of BankAmerica, issuance of warrants or other rights to purchase shares of Common Stock or other securities of BankAmerica, or other similar corporate transaction or event, affects the Common Stock, such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then (a) the number and type of shares of Common Stock which thereafter may be made the subject of Awards, (b) the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards, and (c) the grant, purchase or exercise price with respect to any Award (or, if deemed appropriate, provision for a cash payment to the holder of an outstanding Award) shall be adjusted by the Chief Financial Officer of BankAmerica in the same manner as any similar adjustment then made under the BankAmerica Corporation 1992 Management Stock Plan, or if applicable, under the successor to such plan, provided that the number of shares of Common Stock subject to any Award denominated in shares of Common Stock shall always be a whole number.

4.3 GENERAL RESTRICTION. Each Award under the Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that (a) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state, Federal or foreign law, (b) the consent or approval of any government regulatory body, or (c) an agreement by a Participant with respect to the disposition of shares of Common Stock, is necessary or desirable as a condition of, or in connection with, the making of an Award or the issue, delivery or purchase of shares of Common Stock thereunder, then such Award shall not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Plan Administrator.

4.4 RIGHTS AS SHAREHOLDER. No Participant shall have rights as a shareholder with respect to any Award unless and until the shares of Common Stock subject to such Award are registered in the name of the individual.

ARTICLE V

OTHER PROVISIONS

5.1 AMENDMENTS OF PLAN. BankAmerica may, at any time and from time to time, modify, amend, suspend or terminate the Plan in any respect by action of the Board or by an instrument in writing executed by an officer of BankAmerica duly authorized by the Board. Notwithstanding the above, however, no modification, amendment, suspension or termination of the Plan shall adversely affect a Participant's rights to an Award previously made, except with his or her consent.

5.2 PLAN ADMINISTRATOR. Subject to the provisions of the

Plan, the Plan Administrator shall have the power, authority, and sole discretion to construe, interpret and administer the Plan. The Plan Administrator's decisions construing, interpreting and administering the Plan shall be conclusive and binding on all parties.

5.3 WITHHOLDING TAXES. The Company shall have the right to deduct from the proceeds of any exercise of an Award, including the delivery of shares, an amount sufficient to cover withholding required by law for any federal, state or local taxes or to take such other action as may be necessary to satisfy any such withholding obligations. Where shares are used to satisfy required tax withholding, such shares shall be valued at the Fair Market Value as of the exercise date of the applicable Award.

5.4 NON-ASSIGNABILITY. No Participant shall have the right to sell, alienate, assign, encumber, hypothecate or pledge his or her interest in any Award under the Plan, voluntarily or involuntarily, and any attempt to so dispose of any such interest prior to payment thereof shall be void.

Notwithstanding anything contained in this Section 5.4, the Company shall have the right to offset from the exercise of any Award any amounts due and owing from the Participant to the extent permitted by law.

5.5 NO RIGHT TO EMPLOYMENT. Nothing in the Plan, Plan Brochure, Option Statement, or any other document relating to the Plan shall confer upon any Participant the right to continue in the employment of the Company, nor affect any right which the Company may have to terminate the employment of such person.

5.6 ENTIRE PLAN. This document is a complete statement of the Plan. As of its effective date this document supersedes all prior plans, representations and proposals, written or oral, relating to its subject matter. The Company shall not be bound by or liable to any person for any representation, promise or inducement made by any employee or agent of it which is not embodied in this document or in any authorized written amendment to the Plan.

5.7 GOVERNING LAW. The Plan shall be construed and enforced in accordance with California law.

CONTINENTAL BANK CORPORATION
1991 EQUITY PERFORMANCE INCENTIVE PLAN

As amended

Last Amended November 3, 1997

CONTINENTAL BANK CORPORATION
1991 EQUITY PERFORMANCE INCENTIVE PLAN

1. Purpose. The purpose of this Plan is to promote the long-term financial interests of the Company by (i) rewarding key employees of the Company or one or more of its Affiliates for their contributions to the success of the Company; (ii) attracting and encouraging long service by key employees possessing outstanding abilities; (iii) providing key employees with additional incentives in the form of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights and Restricted Stock Units; and (iv) furthering the identity of interests of key employees with those of the Company's stockholders through opportunities for interested stock ownership and awards based on corporate stock performance.

2. Definitions.

"Affiliate" means a corporation, partnership, joint venture or other entity in which the Company has an ownership interest.

"Award" means an award of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock or Restricted Stock Units under the Plan.

"Award Agreement" means an agreement entered into between the Company and a Participant, setting forth the terms and conditions applicable to an award granted to the Participant.

"Board of Directors" or "Board" means the Board or Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Committee" means the Human Resources Committee or the Board of Directors, or such other committee as may be designated by the Board of Directors and so constituted as to permit the Plan to comply with Rule 16b-3 under the Exchange Act or any successor rule or regulation.

"Common Stock" means the Company's common stock, \$4.00 par value per share.

"Company" means Continental Bank Corporation, a Delaware corporation.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Fair Market Value" means, as of any given date, the mean of the highest and lowest market prices of the Common Stock, or other security for which Fair Market Value is being determined, as reported on the composite tape of New York Stock Exchange issues (or such other reporting system as shall be selected by the Committee) on such date or, if no sale of Common Stock or such other security is reported for such date, the next preceding day for which there was a reported sale. If such Common Stock or other security is not traded on the New York Stock Exchange, the Fair Market Value shall be such amount as shall be reasonably determined by the Committee.

"Incentive Stock Option" means any Stock Option intended to meet the requirements of an "incentive stock option" within the meaning of Section 422 of the Code, or any successor Code section.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Participant" means an employee of the Company or its Affiliates who is designated as a Participant in the Plan by the Committee pursuant to Section 4 below.

"Plan" means the Continental Bank Corporation 1991 Equity Performance Incentive Plan, as set forth herein and as amended from time to time.

"Restricted Stock" means Common Stock which has been awarded to a Participant subject to the restrictions referred to in Section 9 below, so long as such restrictions are in effect.

"Restricted Stock Unit" means a right to receive a payment determined by the price of Common Stock as described in Section 10 below.

"Stock Appreciation Right" means a right to receive a payment determined by the appreciation in Common Stock as described in Section 8 below.

"Stock Option" or "Option" means a right to purchase shares of Common Stock (including Restricted Stock, if the Committee so determines) as described in Section 7 below.

3. Administration. The Plan and all Awards granted pursuant thereto shall be administered, construed and interpreted by the Committee. The decision or a majority of the members of the Committee voting shall constitute the decision of the Committee and the Committee may act either at a meeting at which a majority of the members of the Committee is present, or by writing signed by all members of the Committee. The Committee shall have the sole, final and conclusive authority to interpret the Plan and all Awards granted pursuant thereto. Notwithstanding the foregoing provisions of this Section 3, and subject to the restrictions set forth in Section 14 below, the Committee may delegate to the Chairman or, except as to the issuance of Common Stock, the Chief Human Resources Officer of the Company any or all authority otherwise delegated to the Committee under the Plan with respect to granting Awards to or administering Awards granted to, or held by, persons who, at the time such authority is exercised, are not subject to Section 16(a) or Section 16(b) of the Exchange Act.

4. Participation. The Committee shall, from time to time, determine and designate the key employees of the Company or its Affiliates (any of whom may be members of the Board of Directors) who shall be Participants in the Plan and the types, terms and size of Awards to be made to each such Participant. Any such Award may be granted singly or in combination or in tandem with other Awards and may be made in tandem with or in lieu of current or deferred compensation and may be conditioned on a Participant's purchase and/or retention of shares of Common Stock, all as the Committee may determine.

5. Stock Subject to Plan. Shares of stock subject to the Plan shall be shares of the Company's Common Stock. Subject to adjustment as provided in Section 12 below, the aggregate number of shares of Common Stock with respect to which Awards may be granted under the Plan shall not exceed 3,500,000 shares. The grant of an Award shall be deemed to be a grant of shares equal to the greater of the number of shares that may be issued under the Award or the number of shares on the basis of which the Award is calculated. To the extent that any Award terminates by expiration, cancellation, forfeiture, surrender or otherwise (other than by reason of the exercise of an Award granted in tandem therewith) without the issuance of shares or without payment therefor or, in the case of Restricted Stock, without vesting, any shares subject to such Award or on the basis of which such Award would have been calculated shall again be available for future Awards. Either authorized and unissued shares or treasury shares may be used for Plan purposes; provided, however, that unissued shares shall not be awarded to any Participant who has been employed by the Company or its Affiliates for less than one year, unless the Committee expressly determines, after consideration of all other remuneration paid or payable to the Participant, that the services already rendered to the Company and its Affiliates by the Participant for which the Participant is being granted the Award have a value of not less than the par value of the shares being awarded.

6. Award Agreement. Each Award under this Plan shall be

evidenced by an Award Agreement which shall include provisions governing the disposition of the Award in the event of retirement, disability, death or other termination of a Participant's employment by or relationship to the Company or any of its Affiliates, and such other terms and conditions, including the criteria for determining vesting of Awards and the amount or value of Awards, as the Committee shall deem necessary and appropriate to effect an Award Agreement with the Participant to whom the Award is granted.

7. Options. Each Option shall entitle the Participant to whom it is granted the right to purchase a specified number of shares of Common Stock (including Restricted Stock, if the Committee so determines) at a fixed price subject to the following terms and conditions, and to such other terms and conditions not inconsistent with the Plan as shall be prescribed by the Committee in its sole discretion:

(a) Option Price. The price at which a share of Common Stock may be purchased pursuant to the exercise of an Option shall be determined by the Committee at the time such Option is granted, but shall not be less than the greater of (i) the Fair Market Value of a share of Common Stock on the date of grant or (ii) the par value of the Common Stock.

(b) Exercisability of Option. An Option or any part thereof shall become exercisable at such date or dates as shall be fixed by the Committee at the time such Option is granted or at such earlier time as may subsequently be determined by the Committee but in no event earlier than six months after the date of grant. Options shall be exercised in whole or in part by written notice to the Company and payment in full of the option price. Payment of the option price may be made, at the discretion of the optionee, and to the extent permitted by the Committee, (A) in cash (including check, bank draft, or money order), (B) in Common Stock (valued at the Fair Market Value thereof on the date of exercise), (C) by a combination of cash and Common Stock or (D) with any other consideration (including payment in accordance with a cashless exercise program under which, if so instructed by the Participant, shares of Common Stock may be issued directly to the Participant's broker or dealer upon receipt of the option price in cash from the broker or dealer).

(c) Termination of Option. An Option shall terminate as determined by the Committee at the time such Option is granted; provided, however, no Option shall be exercisable after the expiration of ten years from the date such Option is granted.

(d) Limitation on Amount of Incentive Stock Options. The aggregate Fair Market Value (determined at the time the Option is granted) of the shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant in any calendar year under this Plan and each other stock option plan of the Company and any "parent" and "subsidiary" corporations (as those terms are defined in Sections 424(c) and 424(f) of the Code, respectively, or any successor Code section) shall not exceed \$100,000.

(e) Deferral of Option Gain. The Committee may permit a Participant to elect to defer the receipt of the shares of Common Stock upon exercise of an Option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the Option, the Company shall not direct the Company's transfer agent to register the shares of Common Stock in the name of the Participant until the date determined under the Committee's rules and the Participant's election.

8. Stock Appreciation Rights. Each Stock Appreciation Right shall entitle the Participant to whom it is granted to receive, upon exercise of the Stock Appreciation Right (or of both the Stock Appreciation Right and the related Option, or of a portion of either, in the case of a Stock Appreciation Right granted in tandem with all or a portion of a related Stock Option), without any payment of cash (except for applicable employee withholding taxes), that number of shares of Common Stock (including Restricted Stock, if the Committee so determines) having an aggregate Fair Market Value on the date of exercise equal to the excess of the aggregate Fair Market Value on the exercise date of the shares of Common Stock for which the Stock Appreciation Right is exercised, over the exercise price of such right, which price shall be not less than the Fair Market Value of such shares on the date the right was granted (or, in the case of a right granted in tandem with an Option, the option

price the Participant would otherwise have been required to pay for such shares). Each Stock Appreciation Right shall be subject to the terms and conditions set forth in this Section 8 and to such other terms and conditions not inconsistent with the Plan as shall be specified in a related Award Agreement, including, but not limited to, limitations on the period or periods within which the Stock Appreciation Right shall be exercisable and any restrictions as to the amount of appreciation that may be recognized upon exercise of such Stock Appreciation Right. No Stock Appreciation Right shall become exercisable prior to six months after the date of grant. A Stock Appreciation Right granted in tandem with all or a portion of a related Stock Option may be granted either at the time of the grant of the related Option or, unless the related Option is an incentive Stock Option, at any time thereafter during the term of the Option and shall be exercisable only to the extent that the related Option is exercisable. The Company may (if the Committee so determines) settle all or part of the Company's obligation arising out of the exercise of a Stock Appreciation Right by the payment of cash equal to the aggregate Fair Market Value of the shares of Common Stock the Company would otherwise be obligated to deliver.

9. Restricted Stock. Restricted Stock is Common Stock that is subject to forfeiture, restrictions on transfer and/or such other restrictions on incidents of ownership, as the Committee may determine. A Restricted Stock Award shall entitle the Participant to whom it is granted to receive, on the date or dates designated in the Award Agreement, subject to such terms and conditions as the Committee may determine, the number of shares of Common Stock specified in the Award Agreement and shall require no payment or consideration by the Participant, either on the date of grant or the date the restrictions are removed, unless specifically required by the terms of the Award Agreement. The Committee in its sole discretion may specify at the time a Restricted Stock Award is granted that the recipient thereof is entitled to receive, currently or on deferred basis, interest or dividends or interest or dividend equivalents with respect to the number of shares covered by the Award, and the Committee may specify that such amounts (if any) shall be deemed to have been reinvested in additional Common Stock or otherwise reinvested.

10. Restricted Stock Units. Each Restricted Stock Unit shall entitle the Participant to whom it is awarded to receive from the Company upon its surrender, on or as soon as practicable after the date designated in the Award Agreement, a payment, subject to such terms and conditions as the Committee may determine (including those related to the form of such payment), equal to the Fair Market Value of a share of Common Stock on the date the restrictions lapse. The Committee in its sole discretion may specify at the time a Restricted Stock Unit is awarded that the recipient thereof is entitled to receive, currently or on a deferred basis, interest or dividends or interest or dividend equivalents with respect to the number of shares covered by the Award, and the Committee may specify that such amounts (if any) shall be deemed to have been reinvested in Common Stock or otherwise reinvested.

11. Compliance With Applicable Laws. Notwithstanding any other provisions of the Plan, the Committee may subject shares of Common Stock (including Restricted Stock) awarded under the Plan to such conditions, limitations or restrictions as the Committee determines to be necessary or desirable to comply with any law or regulation or with the requirements of any securities exchange.

12. Changes in Capitalization, Similar Changes and Changes in Control. In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, merger, reorganization (including, but not limited to, any spinoff, extraordinary dividend or other distribution), consolidation, combination or exchange of shares or other similar corporate change, the maximum aggregate number and class of shares with respect to which Awards may be granted under the Plan and (where applicable) the exercise or purchase price of and the number and class of shares covered by outstanding Awards shall be equitably adjusted by the Committee. Such determination of the Committee shall be conclusive; provided that in no event shall the Committee adjust the exercise or purchase price for an Award under which shares may be issued to a price less than the par value of the stock on the date of the adjustment. Furthermore, if there is an adjustment in the number of shares, no fraction of a share (or, if applicable, fraction of one cent) shall be delivered with respect to any Restricted Stock or upon any exercise of any other Award and, if an adjustment of the exercise or purchase price shall result in a fraction of one cent, a full cent shall be included

in such price in lieu of such fraction. Any shares of stock or other securities received by a Participant with respect to Restricted Stock in connection with such an adjustment shall be subject to the same restrictions as was the Restricted Stock at the time of the adjustment. If the Company shall be consolidated or merged with another corporation, any stock, securities or other property which any Participant is entitled to receive by reason of such Participant's ownership of the shares of Restricted Stock shall be deposited with the Company or its successor. Subject to the provisions of Section 9 above, such stock, securities or other property shall also be subject to the same restrictions as such Restricted Stock, and shall bear an appropriate legend with respect thereto. Notwithstanding the foregoing provisions of this Section 12 or any other provision of the Plan, other than Section 14, the Committee may, in its sole discretion, at the time of granting any Award under the Plan or at any time thereafter, provide for the acceleration of vesting or the modification of any other terms of such Award in the event of a change in control of the Company and may establish the conditions under which such a change in control will be deemed to have occurred.

13. Employees' and Participants' Rights. Notwithstanding any other provision of the Plan:

(a) No Right to Receive Award. No employee of the Company or any Affiliate or other person shall have any claim or right to receive an Award under the Plan except as the Committee (or, if authority is delegated as provided in Section 3, the Chairman or the Chief Human Resources Officer) shall have conferred in its discretion in the administration of the Plan.

(b) No Right to Continued Employment. Participation in the Plan shall not confer upon any Participant any right with respect to continuation of employment by the Company or any Affiliate, nor interfere with the right of the Company or such Affiliate to terminate at any time employment of any Participant.

(c) Rights as a Stockholder. A Participant shall have no rights as a stockholder with respect to any shares covered by an Award until the date the Participant or the Participant's nominee becomes the stockholder of record of the shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date the Participant or the Participant's nominee becomes the stockholder of record of the shares, unless the Award Agreement specifically requires such adjustment.

(d) Withholding. Except as otherwise provided by the Committee, the deduction of withholding and any other taxes required by law will be made from all amounts paid in cash. In the case of payments of Awards in shares of Common Stock, the Participant shall be required to pay the amount of any taxes required to be withheld prior to receipt of such stock; provided, however, that the Committee may permit the withholding obligation to be met in whole or in part by withholding a number of shares otherwise deliverable under the Award, the Fair Market Value of which equals the amount required to be withheld.

(e) Non-Assignability. An Award shall not be assignable or transferable except by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employees Retirement Income Security Act, or the rules thereunder (but only if permitting such transfer will not affect the status of the Award under the Code).

14. Amendment and Termination. The Board of Directors may amend, suspend or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, suspension or termination shall impair the rights of Participants with respect to any outstanding Awards. Notwithstanding any other provision of the Plan to the contrary, the Committee may amend the Plan to the extent necessary for the efficient administration of the Plan, or to make it practically workable or to conform to the provisions of any federal or state law or regulation. Notwithstanding the foregoing provisions of this Section 14, in no event shall any amendment be made without stockholder approval, as long as such approval is required by Rule 16b-3 of the Exchange Act or by the rules of the New York Stock Exchange, which shall:

(a) increase the total number of shares with respect to which Awards may be granted under Section 5 of the Plan (subject to adjustment in accordance with Section 12 above);

(b) reduce the option price under any Option below the Fair Market Value of the stock subject to the Option determined as of the date of grant;

(c) materially modify the requirements as to eligibility for participation in the Plan; or

(d) withdraw the administration of the Plan from the Committee.

The Plan shall terminate automatically on February 25, 2001, except as to outstanding Awards.

15. Effective Date. This Plan shall be effective as of February 25, 1991 subject to the approval by the affirmative vote of a majority of the shares present or represented by proxy at the Annual Meeting of Stockholders to be held on April 22, 1991 or any adjournment thereof and any necessary regulatory approval. All Awards are subject to such approval and, notwithstanding any other provision of the Plan, if any such approval is not obtained, all such Awards as well as dividends paid or payable with respect to such Awards shall be forfeited.

The following provision was added to the plan by the BAC Board of Directors on August 7, 1995. For purposes of this provision, "BankAmerica" means BankAmerica Corporation and "Company" means BankAmerica and its subsidiaries collectively.

Notwithstanding any other provision in the Plan, the following shall apply in the event of a Change in Control, as defined below, in BankAmerica:

Change in Control means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from BankAmerica (ii) any acquisition by BankAmerica, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 80% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction

owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(a) All outstanding stock options and stock appreciation rights under the Plan shall be immediately exercisable in full if BankAmerica undergoes a Change in Control.

(b) Except as provided in the following sentence and in (c) below, if applicable to the Plan, in the event an employee terminates employment with the Company following a Change in Control, his or her stock options and stock appreciation rights granted under the Plan shall remain exercisable for a period of three years following termination of employment, not to exceed the original term of the stock option or stock appreciation right. The preceding sentence shall not apply to an incentive stock option unless the option agreement gives the Plan committee discretion to permit the incentive stock option to remain exercisable following termination of the optionholder's employment, in which case the incentive stock option shall be exercisable for three months following termination of employment without further committee action.

(c) [intentionally left blank]

(d) The Company shall have the right to deduct from any settlement of any stock option or stock appreciation right an amount sufficient to cover withholding required by law for any federal, state or local taxes, or to take such other action as may be necessary to satisfy any such withholding obligation.

The resolution adding the above provision provided that no modification, suspension, amendment or termination of the Plan may be made which would adversely affect the rights of any employee or former employee under the amendment with respect to any stock option or stock appreciation right granted under the Plan prior to the date of such modification, suspension, amendment or termination.

SECURITY PACIFIC CORPORATION
STOCK-BASED INCENTIVE AWARD PLAN

As Amended

Last Amended November 3, 1997

Board of Directors
BankAmerica Corporation

April 27, 1992

RESOLUTION RE AMENDMENT OF STOCK AND STOCK-BASED AWARD PLANS
IN CONNECTION WITH THE MERGER OF
BANKAMERICA CORPORATION AND SECURITY PACIFIC CORPORATION

The Board of Directors of BankAmerica Corporation ("BAC")
authorizes and determines:

1. As of April 22, 1992, the effective date of the merger
of Security Pacific Corporation ("SPC") into BAC (the "Merger"),
SPC sponsored the following plans (the "SPC Stock Plans")
pursuant to which awards of stock and stock-based incentives have
been made:

Security Pacific Corporation Stock-Based Incentive Award
Plan
Security Pacific Corporation Stock Option Plan
Management Incentive Stock Plan of Rainier Bancorporation
Security Pacific Corporation Performance Incentive Plan

2. Grants and awards have been made and are outstanding
under the SPC Stock Plans. BAC assumes the obligations of, and
shall be successor to, SPC under the SPC Stock Plans.

3. The SPC Stock Plans are amended as follows, effective
April 22, 1992:

a. Except as provided in (b), below, and unless the
context clearly indicates otherwise, references to SPC shall
become references to BAC and references to Security Pacific
National Bank shall become references to Bank of America NT&SA.

b. The names of the SPC Stock Plans shall remain
unchanged.

c. Unless the context clearly indicates otherwise, all
references to SPC Common Stock, par value \$10.00, shall become
references to BAC Common Stock, par value \$1.5625.

d. Only employees of SPC prior to the Merger are
eligible to participate in the SPC Stock Plans.

e. All references to the Executive Officers
Compensation and Development Committee of the Board of Directors
of SPC and to the "Committee" in the Rainier Bancorporation
Management Incentive Stock Plan shall become references to the
Executive Personnel and Compensation Committee of the Board of
Directors of BAC, which is and shall be composed solely of
disinterested directors.

4. BAC's Personnel Relations Officer is further authorized
and directed to take such action as she deems necessary and
appropriate to implement the provisions of the foregoing

resolution.

CERTIFICATION

I, Christine Lundgren, an Assistant Secretary of BankAmerica Corporation, a Delaware corporation having its principal place of business in the City and County of San Francisco, State of California, certify that the foregoing resolution is a true and correct copy of the resolution adopted by the Board of Directors of BankAmerica Corporation, at a meeting held on April 27, 1992. This resolution is still in effect.

Assistant Secretary
BANKAMERICA CORPORATION

Dated: May 7, 1992

SECURITY PACIFIC CORPORATION
STOCK-BASED INCENTIVE AWARD PLAN

I. DEFINITIONS.

1.1 Definitions.

- (a) "Act" shall mean the Securities Exchange Act of 1934.
- (b) "Award" shall mean an Option, which may be designated as a Nonqualified or Incentive Stock Option, a Stock Appreciation Right, a Restricted Stock Award or a Performance Share Award, in each case granted under this Plan.
- (c) "Award Agreement" shall mean a written agreement setting forth the terms of an Award.
- (d) "Award Date" shall mean the date upon which the Grantor took the action granting an Award or such later date as is prescribed by the Grantor.
- (e) "Award Period" shall mean the period beginning on an Award Date and ending on the expiration date of such Award.
- (f) "Beneficiary" shall mean the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive the benefits specified under this Plan in the event of the Participant's death.
- (g) "Board of Directors" shall mean the Board of Directors of the Corporation, a majority of whom shall be Disinterested when taking action with respect to this Plan.
- (h) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- (i) "Committee" shall mean the Executive Officers Compensation and Development Committee of the Board of Directors as from time to time constituted and any successor committee of the Board of Directors with similar functions and shall consist of three or more members each of whom shall be Disinterested.
- (j) "Common Stock" shall mean the Common Stock of the Corporation (\$10.00 par value), subject to adjustment pursuant to Section 7.2.
- (k) "Company" shall mean, collectively, the Corporation and its Subsidiaries.
- (l) "Corporation" shall mean Security Pacific Corporation and its successors.
- (m) "Disinterested" shall mean disinterested within the meaning of applicable regulatory requirements, including those promulgated under Section 16 of the Act.

(n) "Eligible Employee" shall mean an officer or key employee of the Company.

(o) "Event" shall mean any of the following:

(i) Approval by the stockholders of the Corporation of the dissolution or liquidation of the Corporation;

(ii) Approval by the stockholders of the Corporation of an agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities which are not Subsidiaries, as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be, owned by former stockholders of the Corporation (excluding from the term "former stockholders" a stockholder who is, or as a result of the transaction in question becomes, an "affiliate", as that term is used in the Act and the Rules promulgated thereunder, of any party to such merger, consolidation or reorganization):

(iii) Approval by the stockholders of the Corporation of the sale of substantially all of the Corporation's business and/or assets to a person or entity which is not a Subsidiary; or

(iv) A Change in Control, as from time to time defined in the Corporation's By-Laws.

(p) "Fair Market Value" shall mean the closing price of the Common Stock on the New York Stock Exchange as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal, or, if there is no trading of the Common Stock on the date in question, then the closing price of the Common Stock, as so reported and published, on the next preceding date on which there was trading in the Common Stock.

(q) "Grantor" shall mean the Board of Directors and the Committee, each in its capacity as grantor of Awards.

(r) "Incentive Stock Option" shall mean an incentive stock option within the meaning of Section 422A of the Code, the award of which contains such provisions as are necessary to comply with that section.

(s) "Nonqualified Stock Option" shall mean an option granted pursuant to this Plan which does not qualify as an Incentive Stock Option.

(t) "Option" shall mean an option to purchase Common Stock under this Plan. An option shall be designated by the Grantor as a Nonqualified Stock Option or an Incentive Stock Option.

(u) "Participant" shall mean an Eligible Employee who has been awarded an Award.

(v) "Performance Share Award" shall mean an award of shares of Common Stock issuance of which is contingent upon attainment of performance objectives specified by the Grantor.

(w) "Personal Representative" shall mean the person or persons who, upon the disability or incompetence of a Participant, shall have acquired on behalf of the Participant by legal proceeding or otherwise the right to receive the benefits specified in this Plan.

(x) "Plan" means this Security Pacific Corporation Stock-Based Incentive Award Plan.

(y) "Restricted Stock" shall mean those shares of Common Stock issued pursuant to a Restricted Stock Award which are not free of the restrictions set forth in the related Award Agreement.

(z) "Restricted Stock Award" shall mean an award of a fixed number of shares of Common Stock to the Participant subject, however, to payment of such consideration, if any, and such forfeiture provisions, as are set forth in the Award Agreement.

(aa) "Retirement" shall mean retirement of an individual as an employee of the Company at any time described in Sections 4.1 and 4.3 of the Security Pacific Trusteed Retirement Income Plan or in any successor Section or plan, in each case, as from time to time in effect.

(bb) "Stock Appreciation Right" shall mean a right to

receive a number of shares of Common Stock or an amount of cash, or a combination of shares and cash, determined as provided in Section 4.3(a).

(cc) "Subsidiary" shall mean any corporation or other entity a majority or more of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation.

(dd) "Total Disability" shall mean total disability as defined in Article I of the Security Pacific Trusteed Retirement Income Plan or in any successor provision or plan, as from time to time in effect.

II. THE PLAN.

2.1 Purpose.

The purpose of this Plan is to promote the success of the Company by providing an additional means to attract and retain key personnel through added long term incentive for high levels of performance and for significant efforts to improve the financial performance of the Company by granting Awards.

2.2 Administration.

This Plan shall be administered by the Committee. Action of the Committee with respect to the administration of this Plan shall be taken pursuant to a majority vote or the written consent of all of its members. In the event action by the Committee is taken by written consent of all of its members, the action by the Committee shall be deemed to have been taken at the time specified in the consent or, if none is specified, at the time of the last signature. The Committee may delegate administrative functions to individuals who are officers or employees of the Company.

Subject to the express provisions of this Plan, the Committee shall have the authority to construe and interpret this Plan and any agreements defining the rights and obligations of the Company and Participants under this Plan, to further define the terms used in this Plan, to prescribe, amend and rescind rules and regulations relating to the administration of this Plan, to determine the duration and purposes of leaves of absence which may be granted to Participants without constituting a termination of their employment for purposes of this Plan and to make all other determinations necessary or advisable for the administration of this Plan. The determinations of the Committee on the foregoing matters shall be conclusive.

Any action taken by, or inaction of, the Corporation, any Subsidiary, the Board of Directors or the Committee relating to this Plan shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. No member of the Board of Directors or Committee, or officer of the Corporation or Subsidiary, shall be liable for any such action or inaction of the entity or body, of another person or, except in circumstances involving bad faith, of himself or herself. Subject only to compliance with the express provisions hereof, the Board of Directors and the Committee may act in their absolute discretion in matters related to this Plan.

2.3 Participation.

Awards may be granted only to Eligible Employees. An Eligible Employee who has been granted an Award may, if otherwise eligible, be granted additional Awards if the Grantor shall so determine. Members of the Board of Directors who are not officers or employees of the Company and members of the Committee shall not be eligible to receive Awards.

2.4 Stock Subject to this Plan.

Subject to Section 7.2, the stock to be offered under this Plan shall be treasury shares or shares of the Corporation's authorized but unissued Common Stock. The aggregate amount of Common Stock that may be issued or transferred pursuant to Awards granted under this Plan shall not exceed 4,500,000 shares, subject to adjustment as set forth in Section 7.2. If any Option and any related Stock Appreciation Right shall lapse or terminate without having been exercised in full, or any Common Stock subject to a Restricted Stock Award shall not vest or any Common Stock subject to a Performance Share Award shall not have been transferred, the unpurchased, unvested or untransferred shares subject thereto shall again be available for purposes of this

Plan. No more than 10% of the aggregate amount of Common Stock available under this Plan may be granted as Restricted Stock Awards.

2.5 Grants of Awards.

Either the Board of Directors or the Committee may grant Awards in accordance with the provisions of this Plan. A majority of the members of the Board of Directors acting hereunder shall be Disinterested. The grant of an Award is made on the Award Date.

III. OPTIONS.

3.1 Grants.

One or more Options may be granted to any Eligible Employee. Each Option so granted shall be designated by the Grantor as either a Nonqualified Stock Option or Incentive Stock Option.

3.2 Option Price.

The purchase price per share of the Common Stock covered by each Option shall be determined by the Grantor but shall not be less than the Fair Market Value of such Common Stock on the Award Date. The purchase price of any shares purchased shall be paid in full at the time of each purchase in cash, or, provided that the Grantor permits such exercise, in shares of Common Stock which shall be valued at their Fair Market Value on the date of exercise of the Option, or partly in such shares and partly in cash, or in such other form or such other manner as the Board of Directors may determine.

3.3 Option Period.

Each Option and all rights or obligations thereunder shall expire on such date as shall be determined by the Grantor, but not later than ten years and one day after the Award Date, and shall be subject to earlier termination as hereinafter provided.

3.4 Exercise of Options.

Except as otherwise provided in Section 7.4 and subject to Section 7.5, an Option may become exercisable, in whole or in part, subsequent to the date or dates specified in the Award Agreement and until the expiration or earlier termination of the Participant's Option. The Grantor may, at any time after grant of the Option and from time to time, increase the number of shares purchasable at any time so long as the total number of shares subject to the Option is not increased. No Option shall be exercisable except in respect of whole shares, and fractional share interests shall be disregarded. Not fewer than 10 shares may be purchased at one time unless the number purchased is the total number at the time available for purchase under the Option.

3.5 Limitations on Grant of Incentive Stock Options.

(a) The aggregate Fair Market Value (determined as of the Award Date) of the Common Stock for which Incentive Stock Options may be first exercisable by any Participant during any calendar year under this Plan, together with that of common stock subject to incentive stock options first exercisable (other than as a result of acceleration pursuant to Section 7.4) by such Participant under any other plan of the Corporation or any Subsidiary, shall not exceed \$100,000.

(b) There shall be imposed in the Award Agreement relating to Incentive Stock Options such terms and conditions as are required in order that the Option be an "incentive stock option" as that term is defined in Section 422A of the Code.

3.6 Deferral of Option Gain.

The Committee may permit a Participant to elect to defer the receipt of the shares of Common Stock upon exercise of an Option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the Option, the Company shall not direct the Corporation's transfer agent to register the shares of Common Stock in the name of the Participant until the date determined under the Committee's rules and the Participant's election.

IV. STOCK APPRECIATION RIGHTS.

4.1 Grants.

In its discretion, the Grantor may grant Stock Appreciation Rights concurrently with the grant of Options. A Stock Appreciation Right shall extend to all or a portion of the shares covered by the related Option. If a Stock Appreciation Right extends to less than all the shares covered by the related Option and if a portion of the related Option is thereafter exercised, the number of shares subject to the unexercised Stock Appreciation Right shall be reduced only if and to the extent that the remaining number of shares covered by such related Option is less than the remaining number of shares subject to such Stock Appreciation Right. A Stock Appreciation Right shall entitle the Participant who holds the related Option, upon exercise of the Stock Appreciation Right and surrender of the related Option, or portion thereof, to the extent the Stock Appreciation Right and related Option each were previously unexercised, to receive payment of an amount determined pursuant to Section 4.3. Any Stock Appreciation Right granted in connection with an Incentive Stock Option shall contain such terms as may be required to comply with the provisions of Section 422A of the Code and the regulations promulgated thereunder.

4.2 Exercise of Stock Appreciation Rights.

(a) A Stock Appreciation Right shall be exercisable only at such time or times, and to the extent, that the related Option shall be exercisable and only when the Fair Market Value of the stock subject to the related Option exceeds the exercise price of the related Option.

(b) Notwithstanding any other provision of this Plan, the Committee may impose, by rule and in Award Agreements, such conditions upon a Stock Appreciation Right and the related Option and upon their exercises (including, without limitation, conditions limiting the time of exercise to specified periods) as may be required to satisfy applicable regulatory requirements, including, without limitation, Rule 16b-3 (or any successor rule) promulgated by the Securities and Exchange Commission pursuant to the Act.

(c) In the event that a Stock Appreciation Right is exercised, the number of shares of Common Stock subject to the related Option shall be charged against the maximum amount of Common Stock that may be issued or transferred pursuant to Awards under this Plan. The number of shares subject to the Stock Appreciation Right and related Option shall be reduced by such number of shares.

4.3 Payment.

(a) Upon exercise of a Stock Appreciation Right and surrender of an exercisable portion of the related Option, the Participant shall be entitled to receive payment of an amount determined by multiplying

(i) the difference obtained by subtracting the exercise price per share of Common Stock under the related Option from the Fair Market Value of a share of Common Stock on the date of exercise of the Stock Appreciation Right, by

(ii) the number of shares with respect to which the Stock Appreciation Right shall have been exercised.

(b) The Committee or the Board of Directors, in its sole discretion, may settle the amount determined under paragraph (a) above solely in cash, solely in shares of Common Stock (valued at Fair Market Value on the date of exercise of the Stock Appreciation Right), or partly in such shares and partly in cash provided that the Committee or the Board of Directors shall have determined that such exercise and payment are consistent with applicable law. In any event, cash shall be paid in lieu of fractional shares. Absent a determination to the contrary, all Stock Appreciation Rights shall be settled in cash as soon as practicable after exercise.

(c) The maximum amount per share which shall be payable upon exercise of a Stock Appreciation Right shall be 200% of the exercise price of the related Option.

V. RESTRICTED STOCK AWARDS.

5.1 Grants.

Subject to Section 2.4, the Grantor may, in its discretion,

grant one or more Restricted Stock Awards to any Eligible Employee. Each Restricted Stock Award Agreement shall specify the number of shares of Common Stock to be issued to the Participant, the date of such issuance, the price, if any, to be paid for such shares by the Participant and the restrictions imposed on such shares, which restrictions shall not terminate earlier than one year after the Award Date. Shares of Restricted Stock shall be evidenced by a stock certificate registered only in the name of the Participant, which stock certificate shall be held by the Corporation until the restrictions on such shares shall have lapsed and those shares shall have thereby vested.

5.2 Restrictions.

(a) Shares of Common Stock included in Restricted Stock Awards may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered, either voluntarily or involuntarily, until such shares have vested.

(b) Participants receiving Restricted Stock shall be entitled to dividend and voting rights for the shares issued even though they are not vested, provided that such rights shall terminate immediately as to any forfeited Restricted Stock.

(c) In the event that the Participant shall have paid cash in connection with the Restricted Stock Award, the Award Agreement shall specify whether and to what extent such cash shall be returned upon a forfeiture (with or without an earnings factor).

VI. PERFORMANCE SHARE AWARDS.

6.1 Grants.

The Grantor may, in its discretion, grant Performance Share Awards to Eligible Employees based upon such factors as the Grantor shall determine. A Performance Share Award Agreement shall specify the number of shares of Common Stock subject to the Performance Share Award, the price, if any, to be paid for such shares by the Participant and the conditions upon which issuance to the Participant shall be based, which issuance shall not be earlier than one year after the Award Date.

VII. OTHER PROVISIONS.

7.1 Rights of Eligible Employees, Participants and Beneficiaries.

(a) Status as an Eligible Employee shall not be construed as a commitment that any Award will be made under this Plan to an Eligible Employee or to Eligible Employees generally.

(b) Nothing contained in this Plan (or in Award Agreements or in any other documents related to this Plan or to Awards) shall confer upon an Eligible Employee or Participant any right to continue in the employ of the Company or constitute any contract or agreement of employment, or interfere in any way with the right of the Company to reduce such person's compensation or to terminate the employment of such Eligible Employee or Participant, with or without cause, but nothing contained in this Plan or any document related thereto shall affect any other contractual right of any Eligible Employee or Participant.

(c) Amounts payable pursuant to an Award shall be paid only to the Participant or, in the event of the Participant's death, to the Participant's Beneficiary or, in the event of the Participant's Total Disability, to the Participant's Personal Representative or, if there is none, to the Participant. Other than by will or the laws of descent and distribution, no benefit payable under, or interest in, this Plan or in any Award shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void and no such benefit or interest shall be, in any manner, liable for, or subject to, debts, contracts, liabilities, engagements or torts of any Eligible Employee, Participant or Beneficiary. The Committee shall disregard any attempt at transfer, assignment or other alienation prohibited by the preceding sentence and shall pay or deliver such cash or shares of Common Stock in accordance with the provisions of this Plan.

(d) No Participant, Beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including shares of Common Stock) of the Company by reason of any Award granted hereunder. There shall be no funding of any

benefits which may become payable hereunder. Neither the provisions of this Plan (or of any documents related hereto), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant, Beneficiary or other person. To the extent that a Participant, Beneficiary or other person acquires a right to receive an Award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company. Awards payable under this Plan shall be paid from the general assets of the Corporation, and no special or separate fund or deposit shall be established and no segregation of assets shall be made to assure payment of such Awards. Nothing in this Plan shall be deemed to give any Eligible Employee or Participant any right to participate in this Plan except in accordance herewith.

7.2 Adjustments upon Changes in Capitalization.

If the outstanding shares of Common Stock are increased, decreased or changed into, or exchanged for, a different number or kind of shares or securities of the Corporation through a reorganization or merger in which the Corporation is the surviving entity, or through a combination, recapitalization, reclassification, stock split, stock dividend, stock consolidation or otherwise, an appropriate adjustment shall be made in the number and kind of shares that may be issued pursuant to Awards. A corresponding adjustment to the consideration payable with respect to Awards granted prior to any such change and to the price, if any, paid in connection with Restricted Stock Awards shall also be made. Any such adjustment, however, shall be made without change in the total payment, if any, applicable to the portion of the Award not exercised, vested or issued but with a corresponding adjustment in the price for each share. Corresponding adjustments shall be made with respect to Stock Appreciation Rights based upon the adjustments made to the Options to which they are related.

Upon the dissolution or liquidation of the Corporation, or upon a reorganization, merger, or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving Corporation, or upon a sale of substantially all the property of the Corporation to another corporation, this Plan shall terminate, and any outstanding Options, Stock Appreciation Rights and Performance Share Awards shall terminate and any Restricted Stock shall be forfeited, unless provision be made in connection with such transaction for the assumption of Awards theretofore granted, or the substitution for such Awards of new incentive awards covering the stock of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and prices.

In so adjusting Common Stock to reflect such changes, or in determining that no such adjustment is necessary, the Board of Directors may rely upon the advice of independent counsel and accountants of the Corporation, and the determination of the Board of Directors shall be conclusive. No fractional shares of stock shall be issued under this Plan on account of any such adjustment.

7.3 Termination of Employment.

(a) Upon the date a Participant is no longer employed by the Company for any reason other than Retirement, death or Total Disability, (i) the Participant shall have one year from that date to exercise his or her Options to the extent they shall have become exercisable on that date and any Options not exercisable on that date shall terminate; (ii) shares of Common Stock subject to the Participant's Restricted Stock Award shall be forfeited in accordance with the provisions of the related Award Agreement to the extent such shares have not become vested on that date; and (iii) shares of Common Stock subject to the Participant's Performance Share Award shall be forfeited in accordance with the provisions of the related Award Agreement to the extent such shares have not been issued or become issuable on that date.

(b) Upon the date a Participant is no longer employed by the Company as a result of Retirement, death or Total Disability, (i) the Participant, his or her Beneficiary, or Personal Representative, as the case may be, shall have three years from that date to exercise the Participant's Options to the extent they shall have become exercisable by that date and any Options not exercisable on that date shall terminate; (ii) shares

of Common Stock subject to the Participant's Restricted Stock Award shall be forfeited in accordance with the provisions of the related Award Agreement to the extent such shares have not become vested on that date; and (iii) shares of Common Stock subject to the Participant's Performance Share Award shall be forfeited in accordance with the provisions of the related Award Agreement to the extent such shares have not been issued or become issuable on that date. In the event of termination of employment as a result of Retirement, death or Total Disability, the Grantor may, in its discretion, increase the portion of the Participant's Award available to the Participant, or his or her Beneficiary or Personal Representative, as the case may be, upon such terms as the Grantor shall determine.

(c) Each Stock Appreciation Right shall have the same termination provisions and exercisability periods as the Option to which it relates. The exercisability period of a Stock Appreciation Right or of an Option shall not exceed that provided in Section 3.3 or in the related Award Agreement. Each Option and Stock Appreciation Right shall expire at the end of that exercisability period.

(d) If an entity ceases to be a Subsidiary, such action shall be deemed for purposes of this Section 7.3 to be a termination of employment of each employee of that entity.

(e) Upon forfeiture of a Restricted Stock Award pursuant to this Section 7.3, the Participant, or his or her Beneficiary or Personal Representative, as the case may be, shall transfer to the Corporation the portion of the Restricted Stock Award not vested at the date of termination of employment, without payment of any consideration by the Company for such transfer unless the Participant paid a purchase price in which case repayment, if any, of that price shall be governed by the Award Agreement. Notwithstanding any such transfer to the Corporation, or failure, refusal or neglect to transfer, by the Participant, or his or her Beneficiary or Personal Representative, as the case may be, such nonvested portion of any Restricted Stock Award shall be deemed transferred automatically to the Corporation on the date of termination of employment. The Participant's original acceptance of the Restricted Stock Award shall constitute his or her appointment of the Corporation and each of its authorized representatives as attorney(s)-in-fact to effect such transfer and to execute such documents as the Corporation or such representatives deem necessary or advisable in connection with such transfer.

7.4 Acceleration of Awards.

Unless, prior to an Event, the Board of Directors determines that, upon its occurrence, there shall be no acceleration of Awards or determines those Awards which shall be accelerated and the extent to which they shall be accelerated, (i) each Option and each related Stock Appreciation Right shall become immediately exercisable to the full extent theretofore not exercisable, (ii) Restricted Stock shall immediately vest free of restrictions and (iii) the number of shares covered by each Performance Share Award shall be issued to the Participant; provided, however, that Awards shall not, in any event, be so accelerated to a date less than one year after the Award Date. Acceleration of Awards shall comply with applicable regulatory requirements, including, without limitation, Rule 16b-3 promulgated by the Securities and Exchange Commission pursuant to the Act and Section 422A of the Code. For purposes of this Section 7.4 only, Board of Directors shall mean the Board of Directors as constituted immediately prior to the Event.

7.5 Continuation of Employment.

Each person to whom an Award is granted must agree that he or she will, at the request of the Company, remain in the continuous employment of the Company for a period of not less than one year following the Award Date. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock shall vest and no Performance Share Award shall be paid unless the Participant has remained in the continuous employment of the Company for at least one year from the Award Date.

7.6 Government Regulations.

This Plan, the granting of Awards under this Plan and the issuance or transfer of shares of Common Stock (and/or the payment of money) pursuant thereto are subject to all applicable Federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency (including

without limitation "no action" positions of the Securities and Exchange Commission) which may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. Without limiting the generality of the foregoing, no Awards may be granted under this Plan, and no shares shall be issued by the Corporation, nor cash payments made by the Corporation, pursuant to or in connection with any such Award, unless and until, in each such case, all legal requirements applicable to the issuance or payment have, in the opinion of counsel to the Corporation, been complied with. In connection with any stock issuance or transfer, the person acquiring the shares shall, if requested by the Corporation, give assurances satisfactory to counsel to the Corporation in respect of such matters as the Corporation may deem desirable to assure compliance with all applicable legal requirements.

7.7 Tax Withholding.

The Company shall have the right to deduct from any payment hereunder any amounts that Federal, state, local or foreign tax law requires to be withheld with respect to such payment but, in the alternative, the Participant may, prior to the payment of any Award, pay such amounts to the Company in cash or in shares of Common Stock (which shall be valued at their Fair Market Value on the date of payment). There is no obligation under this Plan that any Participant be advised of the existence of the tax or the amount required to be withheld. Without limiting the generality of the foregoing, in any case where it determines that a tax is required to be withheld in connection with the issuance or transfer of shares of Common Stock under this Plan, the Company may, pursuant to such rules as the Committee may establish, reduce the number of such shares so issued or transferred by such number of shares as the Company may deem appropriate in its sole discretion to accomplish such withholding.

Notwithstanding any other provision of this Plan, the Committee may impose such conditions on the payment of any withholding obligation as may be required to satisfy applicable regulatory requirements, including, without limitation, Rule 16b-3 promulgated by the Securities and Exchange Commission pursuant to the Act.

7.8 Amendment, Termination and Suspension.

(a) The Board of Directors may, at any time, terminate or, from time to time, amend, modify or suspend this Plan (or any part thereof). In addition, the Committee may, from time to time, amend or modify any provision of this Plan except Sections 7.4 and 7.8(b). The Grantor, with the consent of the Participant, may make such modifications of the terms and conditions of such Participant's Award as it shall deem advisable. No Awards may be granted during any suspension of this Plan or after its termination. The amendment, suspension or termination of this Plan shall not, without the consent of the Participant, alter or impair any rights or obligations pertaining to any Awards granted under this Plan prior to such amendment, suspension or termination, including any right to acceleration under Section 7.4. The Grantor shall have the power and may, with the consent of the Participant, cancel any existing Awards and reissue Awards to the Participant, having a new and lower Fair Market Value, but otherwise bearing substantially similar terms to the cancelled Awards.

(b) If an amendment would (i) materially increase the benefits accruing to Participants within the meaning of Rule 16b-3(a) under the Act or any successor thereto, (ii) increase the aggregate number of shares which may be issued under this Plan, or (iii) modify the requirements of eligibility for participation in this Plan, the amendment shall be approved by the Board of Directors and by the stockholders. For purposes of this Section 7.8(b) any cancellation and reissuance of Awards at a new or lower Fair Market Value pursuant to Section 7.8(a) shall not constitute an amendment of this Plan.

7.9 Privileges of Stock Ownership; Nondistributive Intent.

A Participant shall not be entitled to the privilege of stock ownership as to any shares of Common Stock not actually issued to him. Upon the issuance and transfer of shares to the Participant, unless a registration statement is in effect under the Securities Act of 1933, as amended, relating to such issued and transferred Common Stock and there is available for delivery a prospectus meeting the requirements of Section 10 of such Act, the Common Stock may be issued and transferred to the Participant only if he represents and warrants in writing to the Corporation

that the shares are being acquired for investment and not with a view to the resale or distribution thereof. No shares shall be issued and transferred unless and until there shall have been full compliance with any then applicable regulatory requirements (including those of any exchanges upon which any Common Stock of the Corporation may be listed).

7.10 Effective Date of this Plan.

This Plan shall be effective upon its approval by the stockholders of the Corporation.

7.11 Term of this Plan.

Unless previously terminated by the Board of Directors or the Committee, this Plan shall terminate at the close of business on April 19, 1998, and no Awards shall be granted under it thereafter, but such termination shall not affect any Award theretofore granted.

7.12 Governing Law.

This Plan and the documents evidencing Awards and all other related documents shall be governed by, and construed in accordance with, the laws of the State of California. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue to be fully effective.

The following provision was added to the plan by the BAC Board of Directors on August 7, 1995. For purposes of this provision, "BankAmerica" means BankAmerica Corporation and "Company" means BankAmerica and its subsidiaries collectively.

Notwithstanding any other provision in the Plan, the following shall apply in the event of a Change in Control, as defined below, in BankAmerica:

Change in Control means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from BankAmerica (ii) any acquisition by BankAmerica, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal Subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 80% of, respectively, the then outstanding

shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal Subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(a) All outstanding stock options and stock appreciation rights under the Plan shall be immediately exercisable in full if BankAmerica undergoes a Change in Control.

(b) Except as provided in the following sentence and in (c) below, if applicable to the Plan, in the event an employee terminates employment with the Company following a Change in Control, his or her stock options and stock appreciation rights granted under the Plan shall remain exercisable for a period of three years following termination of employment, not to exceed the original term of the stock option or stock appreciation right. The preceding sentence shall not apply to an incentive stock option unless the option agreement gives the Plan committee discretion to permit the incentive stock option to remain exercisable following termination of the optionholder's employment, in which case the incentive stock option shall be exercisable for three months following termination of employment without further committee action.

(c) Subsection (b) shall not apply to stock options and stock appreciation rights granted under the Plan to a person who, at the time of such termination of employment, is an officer or director of BankAmerica, as such terms are defined in Section 16 of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder.

(d) The Company shall have the right to deduct from any settlement of any stock option or stock appreciation right an amount sufficient to cover withholding required by law for any federal, state or local taxes, or to take such other action as may be necessary to satisfy any such withholding obligation.

The resolution adding the above provision provided that no modification, suspension, amendment or termination of the Plan may be made which would adversely affect the rights of any employee or former employee under the amendment with respect to any stock option or stock appreciation right granted under the Plan prior to the date of such modification, suspension, amendment or termination.

SECURITY PACIFIC CORPORATION

STOCK OPTION PLAN

As amended

Last Amended November 3, 1997

Board of Directors
BankAmerica Corporation

April 27, 1992

RESOLUTION RE AMENDMENT OF STOCK AND STOCK-BASED AWARD PLANS
IN CONNECTION WITH THE MERGER OF
BANKAMERICA CORPORATION AND SECURITY PACIFIC CORPORATION

The Board of Directors of BankAmerica Corporation ("BAC")
authorizes and determines:

1. As of April 22, 1992, the effective date of the merger
of Security Pacific Corporation ("SPC") into BAC (the "Merger"),
SPC sponsored the following plans (the "SPC Stock Plans")
pursuant to which awards of stock and stock-based incentives have
been made:

Security Pacific Corporation Stock-Based Incentive Award
Plan Security Pacific Corporation Stock Option Plan
Management Incentive Stock Plan of Rainier Bancorporation
Security Pacific Corporation Performance Incentive Plan

2. Grants and awards have been made and are outstanding
under the SPC Stock Plans. BAC assumes the obligations of, and
shall be successor to, SPC under the SPC Stock Plans.

3. The SPC Stock Plans are amended as follows, effective
April 22, 1992:

a. Except as provided in (b), below, and unless the
context clearly indicates otherwise, references to SPC shall
become references to BAC and references to Security Pacific
National Bank shall become references to Bank of America NT&SA.

b. The names of the SPC Stock Plans shall remain
unchanged.

c. Unless the context clearly indicates otherwise, all
references to SPC Common Stock, par value \$10.00, shall become
references to BAC Common Stock, par value \$1.5625.

d. Only employees of SPC prior to the Merger are
eligible to participate in the SPC Stock Plans.

e. All references to the Executive Officers
Compensation and Development Committee of the Board of Directors
of SPC and to the "Committee" in the Rainier Bancorporation
Management Incentive Stock Plan shall become references to the
Executive Personnel and Compensation Committee of the Board of
Directors of BAC, which is and shall be composed solely of
disinterested directors.

4. BAC's Personnel Relations Officer is further authorized
and directed to take such action as she deems necessary and
appropriate to implement the provisions of the foregoing
resolution.

CERTIFICATION

I, Christine Lundgren, an Assistant Secretary of
BankAmerica Corporation, a Delaware corporation having its
principal place of business in the City and County of San
Francisco, State of California, certify that the foregoing

resolution is a true and correct copy of the resolution adopted by the Board of Directors of BankAmerica Corporation, at a meeting held on April 27, 1992. This resolution is still in effect.

Assistant Secretary
BANKAMERICA CORPORATION

Dated: May 7, 1992

SECURITY PACIFIC CORPORATION

STOCK OPTION PLAN

1. PURPOSE.

The purpose of this Stock Option Plan ("Plan") is to strengthen Security Pacific Corporation ("Corporation"), by providing an additional means of retaining and attracting competent management personnel and by providing to participating officers and other key employees of the Corporation and its subsidiaries (as hereinafter defined) added incentive for high levels of performance and for unusual efforts to increase the earnings of the Corporation through the opportunity for stock ownership offered under this Plan.

2. ADMINISTRATION.

The Plan shall be administered by the Executive Officers Compensation and Development Committee ("Committee") of the Board of Directors ("Board") of the Corporation. The Committee shall consist of three or more members of the Board selected by, and serving at the pleasure of, the Board. There may be appointed to the Committee only members of the Board who are disinterested, i.e., who are not eligible to receive options or stock appreciation rights under the Plan and who have not been eligible, at any time within one year prior to appointment to the Committee, for selection as a person to whom stock may be allocated or to whom options or stock appreciation rights may be granted pursuant to the Plan or any other plan of the Corporation or any of its subsidiaries entitling the participants therein to acquire stock, stock appreciation rights or stock options of the Corporation or any of its subsidiaries. Any action of the Committee with respect to the administration of the Plan shall be taken pursuant to a majority vote, or to the written consent of all of its members.

Subject to the express provisions of the Plan, the Committee shall have the authority to construe and interpret the Plan, and to define the terms used therein, to prescribe, amend and rescind rules and regulations relating to the administration of the Plan, to determine the duration and purposes of leaves of absence which may be granted to participants without constituting a termination of their employment for the purposes of the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The determinations of the Committee on the matters referred to in this section shall be conclusive.

3. PARTICIPATION.

Officers and other key employees ("eligible employees") of the Corporation or of any subsidiary corporation (as such term is defined in Section 425(f) of the Internal Revenue Code of 1986, as amended, the "Code") shall be eligible for selection to participate in the Plan; provided, however, that members of the Committee shall not, while serving as members of such Committee, be eligible to receive a grant of options or stock appreciation rights under the Plan. Directors who are not officers or employees of the Corporation or any such subsidiary corporation are not eligible to participate in the Plan. The Committee shall have the authority and power to grant options and stock appreciation rights to any eligible employee other than a member of the Office of the Chairman as such body shall be constituted from time to time by the Board. With respect to the options and stock appreciation rights which the Committee is authorized to grant, the Committee may also determine the terms and provisions of the respective option agreements (which need not be identical), the designation of an option as a nonqualified option

or incentive stock option, the times at which such options and stock appreciation rights shall be granted, and the number of shares subject to each option and, where applicable, companion stock appreciation right. Any action of the Committee with respect to option grants shall be taken pursuant to a majority vote of all the members of the Committee or the written consent of all of its members.

The Board shall have the authority and power, after consideration of the recommendations of the Committee, to grant options and stock appreciation rights to any eligible employee including members of the Office of the Chairman. With respect to the options and stock appreciation rights which the Board is authorized to grant, the Board may also determine the terms and provisions of the respective option agreements (which need not be identical), the designation of an option as a nonqualified option or incentive stock option, the times at which such options and stock appreciation rights shall be granted, and the number of shares subject to each option and, where applicable, companion stock appreciation right. Any action of the Board with respect to option grants shall be taken pursuant to a vote of a disinterested majority of all the members of the Board or the written consent of all of its members. A director eligible for a grant of an option or stock appreciation right shall not participate in the vote on any such grant nor in the determination as to whether an option or stock appreciation right should be awarded to such director.

An individual who has been granted an option may, if otherwise eligible, be granted an additional option or options and stock appreciation right or rights, if the Board or the Committee, as the case may be, shall so determine.

4. STOCK SUBJECT TO THE PLAN.

Subject to adjustment as provided in Section 9 hereof, the stock to be offered under the Plan shall be treasury shares or shares of the Corporation's authorized but unissued Common Stock (hereinafter collectively called "stock"). The aggregate amount of stock to be delivered upon the exercise of all options granted under this Plan shall not exceed 4,500,000 shares, subject to adjustment as set forth in Section 9 hereof. If any option granted hereunder and related stock appreciation right or rights, if any, shall lapse or terminate without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purposes of the Plan. For purposes of determining the number of shares to charge against the 4,500,000 share limitation set forth above, the exercise of a stock appreciation right or rights shall be treated as the exercise of the portion of the option or options which are surrendered in connection with the exercise of the stock appreciation right or rights.

5. OPTIONS.

One or more options may be granted to any eligible employee. Each option so granted shall be designated by the Board or the Committee, as the case may be, as either a nonqualified option or incentive stock option subject to the following conditions:

(a) The option price per share of stock shall be set by the grant but shall in no instance be less than fair market value on the date of grant, based on the value of the stock on the date of grant of options as determined by the mean of the bid and asked prices for the Common Stock as supplied by the National Association of Securities Dealers, Inc., through NASDAQ and published in the Western Edition of The Wall Street Journal, or the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal.

(b) The option shall become exercisable in such manner and within such period or periods as shall be determined by the Board or the Committee, as the case may be, (subject to the limitations set forth in this Section 5 and in Sections 6 and 10 hereof) upon payment in full solely in cash, solely in shares of Common Stock or partly in such shares and partly in cash. Any shares of Common Stock received as payment for an option exercise shall be valued at the mean of the bid and asked prices for the Common Stock as supplied by the National Association of Securities Dealers, Inc., through NASDAQ and published in the Western Edition of The Wall Street Journal, or the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal on the date of exercise of the stock option. The option shall lapse:

(1) If the grantee is then living, at the earliest of the following times:

(i) ten years after it is granted,

(ii) immediately upon termination of employment by reason of a discharge for cause as that term may be determined by the Committee in its sole discretion,

(iii) one year after termination of employment if termination occurs after fifteen years of service to the Corporation and any of its subsidiary corporations or by reason of retirement or disability as those terms are determined by the Committee in its sole discretion,

(iv) three months after termination of employment other than as described in (ii) and (iii) above,

(v) any earlier time set by the grant; or

(2) If the grantee dies while employed by the Corporation or any subsidiary corporation, or during the period referred to in Section 5(b)(1)(iii) or (iv) hereof, one year after the date of death subject to earlier termination pursuant to Sections 5(b)(1)(i) or (v). During the period after death, the option may, to the extent exercisable on the date of death, be exercised by the person or persons to whom the grantee's rights under the option shall pass by will or by the applicable laws of descent and distribution; and

(3) Notwithstanding (1) and (2) above, on the date of termination of employment whether for death or any other cause to the extent of any portion of the option not exercisable on such date of termination.

(4) Notwithstanding (1) above, effective on the date of the merger of Security Pacific Corporation and BankAmerica Corporation (the "Merger Date") the period of exercise of all outstanding options shall be extended from three months to one year after termination of employment, in the case of all terminations other than terminations by reason of death or discharge for cause; provided, however, that no such extension shall apply to any nonqualified option unless the grantee consents to such extension; and provided further, that such extension shall not be available under any incentive stock option unless, upon the written request of the grantee, the Committee shall, in its sole discretion, determine to grant such extension. Prior to the Merger Date the Committee may, in its sole discretion, extend the period of exercise of any outstanding options to one year after termination of employment subject to the receipt of the grantee's consent in the case of nonqualified options and subject to a grantee's request in the case of incentive stock options as provided in the preceding sentence.

(5) The Committee may permit an employee to elect to defer the receipt of the shares of Common Stock upon exercise of an option under such rules as the Committee may determine in its sole discretion. If such an election is made, upon exercise of the option, the Company shall not direct the Corporation's transfer agent to register the shares of Common Stock in the name of the employee until the date determined under the Committee's rules and the employee's election.

(c) Incentive stock options shall be so designated at the time of grant except that options granted on or before December 31, 1980, may be designated as incentive stock options on or before August 1, 1982, and options granted from January 1, 1981 through April 20, 1982, may be designated as incentive stock options on or before April 20, 1982. Incentive stock options shall be subject to the conditions specified in Section 5(a) and 5(b) and subject to the additional following conditions:

(1) An incentive stock option granted prior to January 1, 1987, shall not be exercisable while there is outstanding, within the meaning of Section 422A of the Code, any other incentive stock option which was earlier granted to the employee.

(2) The aggregate fair market value of the shares (determined as of the date the incentive stock option is granted) for which any employee may be granted incentive stock options in any calendar year prior to January 1, 1987, shall not exceed \$100,000 plus any unused limit carried forward to such year. The unused limit carried forward available in any such year to any employee shall be determined in accordance with Section 422A of

the Code.

(3) For incentive stock options granted after December 31, 1986, the aggregate fair market value of the shares (determined as of the date the incentive stock option is granted) with respect to which such incentive stock options are exercisable for the first time (other than as a result of acceleration pursuant to Section 10) by an employee during any calendar year (under the Plan or any other incentive stock option plan of the Corporation or of any subsidiary corporation) shall not exceed \$100,000.

(4) There shall be imposed any other conditions required in order that the option be an "incentive stock option" as that term is defined in Section 422A of the Code.

6. CONTINUATION OF EMPLOYMENT; EXERCISE.

Each person to whom an option is granted must agree that he or she will, at the request of the Corporation, remain in the continuous employ of the Corporation or a subsidiary corporation for a period of not less than one year following the date of the granting of the option. Nothing contained in the Plan (or in any option or stock appreciation right granted pursuant to the Plan) shall confer upon any employee any right to continue in the employ of the Corporation or of any subsidiary corporation or to interfere in any way with the right of the Corporation or any subsidiary corporation to reduce his or her compensation from the rate in existence at the time of the granting of an option or stock appreciation right, but nothing contained herein or in an option agreement shall affect any contractual rights of an employee.

Options shall be nonexercisable during the first year after the date of grant. If the holder of an option shall not purchase all of the shares which he or she is entitled to purchase in any given installment period, the right to purchase shares not purchased in such installment period shall continue until the lapse or termination of such option. No option or installment thereof shall be exercisable except in respect of whole shares, and fractional share interests shall be disregarded except that they may be accumulated in accordance with the next preceding sentences. Not less than 10 shares may be purchased at one time unless the number purchased is the total number at the time available for purchase under the option.

7. STOCK APPRECIATION RIGHTS.

A stock appreciation right may be granted, in the discretion of the Board or the Committee, as the case may be, concurrently with the grant of any option granted under the Plan ("companion grant") subject to Section 11 of the Plan. A stock appreciation right shall extend to all or a portion of the shares covered by the companion grant. If a stock appreciation right extends to less than all the shares covered by the companion grant and if a portion of the option contained in the companion grant is thereafter exercised, the number of shares subject to the unexercised stock appreciation right shall be reduced only if and to the extent that the remaining portion of the option contained in the companion grant covers fewer shares than the unexercised stock appreciation right would otherwise cover. A stock appreciation right shall entitle the holder (subject to the conditions and limitations set forth below), upon surrender of a then exercisable portion of the option contained in the companion grant (subject to the maximum number of shares to which the stock appreciation right extends), to receive payment of an amount determined pursuant to subparagraph (b) of the following paragraph.

Stock appreciation rights shall be subject to the following terms and conditions and to such other terms and conditions not inconsistent with the Plan as the Board may determine:

(a) A stock appreciation right shall be exercisable by the holder (or such other person entitled under Section 5 of the Plan to exercise the option contained in the companion grant) only at such time or times, and to the extent, that the option contained in the companion grant could have been exercised and only when the fair market value of the stock subject to the option contained in the companion grant exceeds the exercise price of such option.

(b) Upon exercise of the stock appreciation right and surrender of an exercisable portion of the option contained in the companion grant, the holder shall be entitled to receive

payment of an amount (subject to Section 7(d) below) determined by multiplying

(1) the difference obtained by subtracting the option exercise price per share of Common Stock subject to the companion grant from the fair market value of a share of Common Stock on the date of exercise of the stock appreciation right as determined by the mean of the bid and asked prices for the Common Stock as supplied by the National Association of Securities Dealers, Inc., through NASDAQ and published in the Western Edition of The Wall Street Journal, or the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal, by

(2) the number of shares with respect to which the stock appreciation right is exercised.

(c) The Committee, in its sole discretion, may settle the amount determined under subparagraph (b) above solely in cash, solely in shares of Common Stock (valued at the mean of the bid and asked prices for the Common Stock as supplied by the National Association of Securities Dealers, Inc., through NASDAQ and published in the Western Edition of The Wall Street Journal, or the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal on the date of exercise of the stock appreciation right), or partly in such shares and partly in cash, provided however, that in any event cash shall be paid in lieu of fractional shares.

(d) The maximum amount per share which will be payable upon exercise of a stock appreciation right shall be the option exercise price of the option contained in the companion grant.

(e) Notwithstanding any other provision of the Plan, the Committee may impose such conditions on exercise of a stock appreciation right (including, without limitation, the right of the Committee to limit the time of exercise to specified periods) as may be required to satisfy the requirements of Rule 16b-3 (or any successor rule), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

8. NON-TRANSFERABILITY OF OPTIONS.

An option or stock appreciation right granted under this Plan is non-transferable by the option holder other than by will or the laws of descent and distribution, and shall be exercisable during his or her lifetime only by such option holder.

9. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

If the outstanding shares of the Common Stock of the Corporation are changed into, or exchanged for a different number or kind of shares or securities of the Corporation through a reorganization or merger in which the Corporation is the surviving entity, or through a combination, recapitalization, reclassification, or otherwise, or if the number of outstanding shares is changed through a stock split, stock dividend, stock consolidation or otherwise, an appropriate adjustment shall be made in the number and kind of shares as to which options may be granted. A corresponding adjustment changing the number or kind of shares and the exercise price per share allocated to unexercised options or portions thereof, which shall have been granted prior to any such change, shall likewise be made. Any such adjustment in an outstanding option, however, shall be made without change in the total price applicable to the unexercised portion of the option but with a corresponding adjustment in the price for each share covered by the option. Corresponding adjustments shall be made with respect to stock appreciation rights based upon the adjustments made to the option contained in the companion grant.

Upon the dissolution or liquidation of the Corporation, or upon a reorganization, merger, or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation, or upon a sale of substantially all the property of the Corporation to another corporation, this Plan shall terminate, and any option theretofore granted hereunder shall terminate, unless provision be made in connection with such transaction for the assumption of options theretofore granted, or the substitution for such options of new options covering the stock of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and prices.

In so adjusting Common Stock to reflect such changes, or in determining that no such adjustment is necessary, the Board may rely upon the advice of independent counsel and accountants of the Corporation, and the determination of the Board shall be conclusive. No fractional shares of stock shall be issued under the Plan on account of any such adjustment.

10. CORPORATE CHANGES.

Unless, prior to an Event (as defined below), the Board determines that, upon its occurrence, there shall be no acceleration of options or related stock appreciation rights or determines those options and related stock appreciation rights which shall be accelerated and the extent to which they shall be accelerated, each option and each related stock appreciation right shall become immediately exercisable to the full extent theretofore not exercisable notwithstanding any provision of this Plan (or of an option holder's option agreement); provided, however, that no option or stock appreciation right shall, in any event, be so accelerated to a date less than one year after the date of grant. Any of the following shall constitute an Event:

(i) Approval by the stockholders of the Corporation of the dissolution or liquidation of the Corporation;

(ii) Approval by the stockholders of the Corporation of any agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities which are not subsidiaries of the Corporation, as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be, owned by former stockholders of the Corporation (excluding from the term "former stockholders" a stockholder who is, or as a result of the transaction in question becomes, an "affiliate", as that term is used in the Securities Exchange Act of 1934 and the Rules promulgated thereunder, of any party to such merger, consolidation or reorganization);

(iii) Approval by the stockholders of the Corporation of the sale of substantially all of the Corporation's business and/or assets to a person or entity which is not a subsidiary of the Corporation; or

(iv) A Change in Control, as from time to time defined in the By-Laws of the Corporation.

Acceleration of options and related stock appreciation rights shall comply with applicable regulatory requirements, including, without limitation, Rule 16b-3 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and Section 422A of the Code. For purposes of this Section 10 only, Board shall mean the Board as constituted immediately prior to the Event.

11. TERMINATION, SUSPENSION AND AMENDMENT.

The Board may at any time suspend, amend or terminate this Plan and may, with the consent of an option holder, make such modifications of the terms and conditions of his or her option and, where applicable, any related stock appreciation right, as it shall deem advisable; provided that, except as permitted under the provisions of Section 9 hereof, no amendment or modification may be adopted without approval by the vote of the holders of a majority of the Corporation's outstanding stock entitled to vote thereon which would:

(a) increase the aggregate number of shares which may be obtained pursuant to options granted under the Plan;

(b) change the minimum option price;

(c) increase the maximum term of options or stock appreciation rights provided for herein; or

(d) permit the granting of options or stock appreciation rights to anyone other than an officer or other key employee of the Corporation or a subsidiary corporation.

Notwithstanding the above, the Board or the Committee, as the case may be, may grant to an option holder, if he or she is otherwise eligible, additional options (with or without stock appreciation rights) or the Board, with the consent of the option holder, may grant a new option (with or without a stock appreciation right) in lieu of an outstanding option (with or without a stock appreciation right) for a number of shares, at an option price and for a term which in any respect is greater or

less than that of the earlier option, subject to the general limitations of Section 5 hereof.

No option or stock appreciation right may be granted during any suspension of the Plan or after its termination. Except as provided in Section 9 hereof, the amendment, suspension or termination of the Plan shall not, without the consent of the option holder, alter or impair any rights or obligations under any option or stock appreciation right theretofore granted under the Plan prior to such amendment, suspension or termination, including any right to acceleration under Section 10.

12. DATE OF GRANT OF OPTIONS.

The grant of an option or stock appreciation right pursuant to the Plan shall take place on the date of the action described in Section 3 hereof, or at such later date as shall be prescribed by the Board or the Committee, as the case may be. In the event such action is taken by written consent, the action shall be deemed to be at the date the last member of the Board or the Committee, as the case may be, signs the consent.

13. PRIVILEGES OF STOCK OWNERSHIP; PURCHASE FOR INVESTMENT.

The holder of an option or stock appreciation right shall not be entitled to the privilege of stock ownership as to any shares of stock not actually issued and delivered to such option holder. Upon the exercise of an option (or a stock appreciation right where stock is issued) at a time when there is not in effect a registration statement under the Securities Act of 1933 relating to the stock issuable upon exercise hereof and available for delivery a prospectus meeting the requirements of Section 10(a)(3) of said Act, the stock may be issued only if the option holder represents and warrants in writing to the Corporation that the shares purchased are being acquired for investment and not with a view to the distribution thereof. No shares shall be purchased upon the exercise of any option or stock appreciation right unless and until any then applicable requirements of the Securities and Exchange Commission, the California Corporations Commissioner, or other regulatory agencies having jurisdiction and of any exchanges upon which stock of the Company may be listed shall have been fully complied with.

14. TAX WITHHOLDING.

The Corporation and any subsidiary corporation shall have the right to deduct from any payment hereunder any amounts that Federal, state, local or foreign tax law requires to be withheld with respect to such payment. In the alternative, pursuant to such rules as the Committee may establish, the option holder or other person exercising any option or stock appreciation right may pay such amounts to the Corporation or any subsidiary corporation in cash or in shares of the Corporation's Common Stock. Without limiting the generality of the foregoing, in any case where it determines that a tax is required to be withheld in connection with the issuance or transfer of shares of Common Stock under this Plan, the Corporation or any subsidiary corporation may, pursuant to such rules as the Committee may establish, reduce the number of shares so issued or transferred by such number of shares as the Corporation or any subsidiary corporation may deem appropriate in its sole discretion to accomplish such withholding. Any shares of Common Stock used to pay such withholding shall be valued on the date as of which the amount of the tax to be withheld is determined at the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal. There is no obligation under this Plan that any option holder be advised of the existence of any tax or any amount required to be withheld.

Notwithstanding any other provision of this Plan, the Committee may impose such conditions on the payment of any withholding obligation as may be required to satisfy applicable regulatory requirements, including, without limitation, Rule 16b-3 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

15. TERM OF THE PLAN.

This Plan shall be effective upon approval thereof by the vote of the holders of a majority of the Corporation's outstanding Common Stock entitled to vote thereon. Unless previously terminated by the Board, this Plan shall terminate at the close of business on December 31, 1989, and no options or stock appreciation rights shall be granted under it thereafter,

but such termination shall not affect any option or stock appreciation right theretofore granted.

16. GOVERNING LAW.

This Plan and option agreements issued hereunder shall be governed by, and construed in accordance with, the laws of the State of California.

The following provision was added to the plan by the BAC Board of Directors on August 7, 1995. For purposes of this provision, "BankAmerica" means BankAmerica Corporation and "Company" means BankAmerica and its subsidiaries collectively.

Notwithstanding any other provision in the Plan, the following shall apply in the event of a Change in Control, as defined below, in BankAmerica:

Change in Control means that one of the following events has occurred:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of BankAmerica (the "Outstanding BankAmerica Common Stock") or (ii) the combined voting power of the then outstanding voting securities of BankAmerica entitled to vote generally in the election of directors (the "Outstanding BankAmerica Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from BankAmerica (ii) any acquisition by BankAmerica, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below.

(ii) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by BankAmerica's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of BankAmerica or its principal subsidiary (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 80% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns BankAmerica or all or substantially all of BankAmerica's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding BankAmerica Common Stock and Outstanding BankAmerica Voting Securities, as the case may be, (provided, however, that, for the purposes of this clause (A), any shares of common stock or voting securities of such resulting corporation received by such beneficial owners in such Business Combination other than as the result of such beneficial owners' ownership of Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such beneficial owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting

corporation), (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned 20% or more of the Outstanding BankAmerica Common Stock or Outstanding BankAmerica Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (or, in the case of BankAmerica's principal subsidiary, the corresponding board of directors) at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(iv) Approval by the shareholders of BankAmerica of a complete liquidation or dissolution of BankAmerica.

(a) All outstanding stock options and stock appreciation rights under the Plan shall be immediately exercisable in full if BankAmerica undergoes a Change in Control.

(b) [intentionally left blank]

(c) [intentionally left blank]

(d) The Company shall have the right to deduct from any settlement of any stock option or stock appreciation right an amount sufficient to cover withholding required by law for any federal, state or local taxes, or to take such other action as may be necessary to satisfy any such withholding obligation.

The resolution adding the above provision provided that no modification, suspension, amendment or termination of the Plan may be made which would adversely affect the rights of any employee or former employee under the amendment with respect to any stock option or stock appreciation right granted under the Plan prior to the date of such modification, suspension, amendment or termination.

SECURITY PACIFIC CORPORATION
PERFORMANCE INCENTIVE PLAN

1. Purpose

The Performance Incentive Plan, as adopted in 1973 and amended from time to time thereafter, is herein called the "Plan" and is set out in full in this instrument. The Plan provides a means of affording an incentive to certain corporate officers and other key employees of Security Pacific Corporation ("Corporation") and of any entity one-half or more of whose equity interest is directly or indirectly owned by the Corporation ("subsidiary") (the Corporation and its subsidiaries being hereinafter collectively called the "Company") who by their position, ability and diligence in the performance of future services to the Company would be able to make important contributions to the Company's success, and of enabling the Company to retain such personnel and attract others of the highest caliber.

2. Certain Definitions

(a) "Award Year" means the fiscal year of the Corporation in which awards, based on the Company's performance during the immediately preceding fiscal year, are made under this Plan.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Committee" means the Executive Officers Compensation and Development Committee of the Board of Directors which shall consist of members of the Board of Directors, not eligible to participate in the Plan, who are selected by and serve at the pleasure of the Board of Directors.

(d) "Common Stock" means the Common Stock, \$10 par value, of the Corporation.

(e) "Compensation" means base salary, whether deferred or not, exclusive of overtime pay, bonuses, incentive compensation and similar payments to a Participant for services rendered, before reduction on account of any withholding such as income taxes or Social Security taxes, and excluding, further, health and welfare payments, moving and relocation reimbursements, cost-of-living allowances and all other deferred and fringe benefits.

(f) "Consolidated Average Stockholders' Equity" for any year means the yearly average of consolidated stockholders' equity of the Corporation and consolidated subsidiaries, as reported in the Daily Average Consolidated Balance Sheet published in the Corporation's Annual Report to Stockholders for the Performance Year.

(g) "Consolidated Income" for any year means consolidated income before securities gains (losses) of the Corporation and consolidated subsidiaries for the Performance Year.

(h) "Participant" means each person participating in the Plan who has received an award under the Plan or who has been notified by the Committee as to the availability of the election provided by Section 9 hereof.

(i) "Performance Year" means the fiscal year of the Corporation, performance of the Company during which is used to determine the availability of awards under the Plan.

(j) "Share Unit" is a measuring unit of a certain type of award which may be made under the Plan. Each Share Unit is deemed to be the equivalent of one share of Common Stock and is subject to adjustment pursuant to the provisions of Section 14 hereof.

3. Administration of the Plan

This Plan shall be administered by the Committee, which is authorized to interpret the terms and provisions of the Plan and

to adopt such rules and regulations for the administration of the Plan as it may deem advisable. Without limiting the generality of the foregoing, and subject to the terms, provisions and conditions of the Plan, the Committee is hereby authorized to:

(a) Select the Participants to be made eligible for awards under the Plan.

(b) Notify all Participants of elections available under the Plan, and

(c) Prescribe the form, which shall be consistent with the Plan, of the documents, if any, evidencing awards granted under the Plan.

Any action of the Committee with respect to the administration of the Plan shall be taken pursuant to a majority vote, or to the written consent of all of its members.

Notwithstanding the above, the Committee shall not have the authority or power to make awards under the Plan. The Board of Directors, after consideration of the recommendations of the Committee, shall determine those Participants who shall receive awards, and the terms and provisions of such awards, including a limitation on the number of Share Units or shares of Common Stock or the amounts of cash or deferred cash awards which may be elected by all or any of the Participants receiving awards, and shall grant such awards to such Participants. A director eligible to participate in the Plan shall not participate in the vote on any grant nor in the determination as to whether an award should be made to such director.

4. Available Share Units and Common Stock

The maximum number of Share Units and shares of Common Stock (which may be treasury shares or shares of the Corporation's authorized but unissued Common Stock) available from time to time for grant or delivery under the Plan shall be limited to 373,684 less Share Units or Common Stock theretofore granted, provided, however, that Share Units granted and the number of Share Units and shares of Common Stock available for grant shall be adjusted as provided in Section 14 hereof.

5. Eligibility

Awards may be made only to officers and key employees of the Company who at some time during the Performance Year were full-time salaried employees (excluding directors who are not full-time employees).

While all such employees are eligible to be considered for the receipt of awards under the Plan, it is contemplated that only those eligible employees who perform services of special importance to the Company in the overall management, growth, development and success of the business will be selected as Participants.

6. Certain Limitations on Awards

Notwithstanding the general availability of awards under Section 4 hereof the following limitations on awards shall apply beginning with Performance Year 1981:

(a) Awards in any Award year shall in no event exceed 10% of the amount by which Consolidated Income exceeds 12% of Consolidated Average Stockholders' Equity.

(b) The Committee shall evaluate the quality of the Company's performance in light of competitive conditions and the performance of similar financial institutions during the applicable Performance Year and shall evaluate the performance of the Participants. Based upon such evaluation, the Committee shall recommend, subject to Section 6(a) hereof, whether awards should be granted and, if so, to what Participants and in what amounts. The Board of Directors, after consideration of the recommendations of the Committee, shall determine what, if any, awards are to be made.

(c) The limitations of this Section 6 shall apply anew in each Award Year. There shall be no carryforward to any future Award Year of the difference between the amount available for award in a previous Award Year and the amount actually awarded.

7. Time of Granting of Awards

The granting of awards pursuant to the Plan shall be as of the date designated by the Board of Directors at the time of the

Board of Directors' action as described in the second paragraph of Section 3 hereof and, failing such designation, shall be the date of such action. In the event action by the Board of Directors is taken by unanimous written consent of its members, the action of the Board of Directors shall be deemed to be as of the time the last Board member signs the consent.

8. Nature of Awards

(a) Each award made under the Plan shall be in a dollar amount and each award and the aggregate of all awards shall be within the limitations set out in Sections 3, 4 and 6 hereof. An award may be made in Share Units, Common Stock, or cash, and on a current Award Year or deferred basis, pursuant to the election of the Participant described in Sections 9 and 10 hereof. Each such award shall be subject to the following terms and conditions:

(1) Each Share Unit shall be paid by the delivery of one share of Common Stock, subject, however, to the provisions of Sections 14 and 17 hereof. Share Units awarded and held by a Participant shall be adjusted where necessary pursuant to Section 14 hereof.

(2) For Performance Years prior to 1984, where deferral of an award payment is elected pursuant to Section 9 hereof, the Participant shall, at the time of making the election described in Section 9 hereof, elect to defer payment until one of the following: (i) on the last business day in March ("Payment Date") of the fifth calendar year following the Award Year; (ii) on the Payment Date of the tenth calendar year following the Award Year; (iii) after termination of employment, such termination of employment including retirement from service, on the Payment Date of the calendar year following the later of attainment of age 55 or the fifth calendar year after termination of employment but in no event later than the Payment Date of the calendar year following the Participant's attainment of age 65; or (iv) after termination of employment, in five consecutive annual installments as nearly equal as practicable, commencing on the Payment Date described in (iii).

(3) Commencing with awards made for Performance Year 1984, where deferral of an award payment is elected pursuant to Section 9 hereof, the Participant shall, at the time of making the election described in Section 9 hereof, elect to defer payment until one of the following: (i) on the Payment Date of any calendar year so designated by the Participant pursuant to the limitations set forth in Section 9 hereof; (ii) after termination of employment, including retirement from service, on the Payment Date of the calendar year following the later of attainment of age 55 or the year of termination; or (iii) after termination of employment, including retirement from service, in five consecutive annual installments, as nearly equal as practicable, commencing on the Payment Date described in (ii).

(4) Each Participant electing deferral of cash payments shall, from time to time, have credited to his or her account on the last day of each calendar quarter commencing on January 1, 1981, an amount equal to interest on the daily balance of the account calculated at a rate equal to the average daily yield on U.S. Treasury securities in the preceding calendar quarter as measured by the 5 year constant maturity series or, if unavailable, a substantially equivalent series, published by the Board of Governors of the Federal Reserve System in the Federal Reserve Statistical Release G. 13 or published in any other publication. Deferred cash payments awarded in any year are deemed held in the Participant's account from the date of grant. All interest equivalents which accrue on deferred cash awards granted prior to Award Year 1985 shall be paid out concurrently with the deferred cash awards to which they relate. Commencing with awards made for Performance Year 1984, where deferral of an award payment is elected pursuant to Section 9 hereof, the Participant shall, at the time of making the election described in Section 9 hereof, elect to receive payment of any interest equivalents to be earned on any potential deferred cash award on: (i) the last day of each calendar quarter, or as soon thereafter as practicable; or (ii) the Payment Date associated with such deferred cash award.

(5) Each Participant electing Share Units shall, from time to time, have credited to his or her account on the dividend payment dates for Common Stock an amount equal to the dividends which would have been paid if he or she had owned a number of shares of Common Stock equal to the number of Share Units in his or her account and had owned those shares for the same period of time as the Share Units were held in that account. Share Units

awarded in any year are deemed held in the Participant's account from the date of grant. Prior to 1984, all dividend equivalents which accrue on Share Units during any year shall be paid to a Participant on or before January 31 of the following year, except that there shall be remitted with a Participant's final payment of Share Units the dividend equivalents which accrue on said Share Units during the year of such final payment. Commencing January 1, 1984, all dividend equivalents which accrue on Share Units granted prior to Award Year 1985 shall be paid on the dividend payment dates for Common Stock, or as soon thereafter as practicable. Commencing with awards made for Performance Year 1984, where deferral of an award payment is elected pursuant to Section 9 hereof, the Participant shall, at the time of making the election described in Section 9 hereof, elect to receive payment of any dividend equivalents to be earned on any potential Share Units on: (i) each dividend payment date for Common Stock, or as soon thereafter as practicable; or (ii) the Payment Date associated with such Share Units. If payment of dividend equivalents is deferred until the Payment Date described in (ii), the dividend equivalents shall earn interest equivalents from the date the dividend equivalents are credited to the Participant's account. Interest equivalents shall accrue on the daily balance of the account calculated at the same rate as that applied to deferred cash awards.

(6) No Participant or any other person shall have any interest in any fund or in any specific asset of the Company by reason of any deferred cash payment, Share Units, interest equivalents or dividend equivalents credited hereunder. There shall be no funding of any benefits which may become payable hereunder. No trust shall be created in connection with or by the execution or adoption of the Plan. Any benefits which become payable hereunder shall be paid from the general assets of the Corporation. Nothing in the Plan shall be deemed to give any officer or employee of the Company any right to participate in the Plan except when selected in accordance with the provisions of the Plan.

(7) In the event of the death or substantial disability (as determined by the Committee) of a Participant prior to or following termination of employment, shares of Common Stock represented by the Share Units in the Participant's account plus dividend equivalents and any interest equivalents accrued on said dividend equivalents and deferred cash amounts in the Participant's account plus interest equivalents accrued thereon as of the date of death or such disability shall be paid in one single distribution as follows: in the event of the Participant's death, to the beneficiary of the Participant as designated in writing to the Committee or to the executors or administrators of the Participant's estate if no beneficiary shall have been designated by the Participant; or in the event of such disability, to the Participant or his or her legal representative. Such payment shall be made as soon as practicable after such death or disability.

(8) A Participant may request in writing that the Committee permit early payment for all or part of the Share Units or cash credited to his or her account, citing all reasons therefor. The Committee shall either accept or reject the request within 60 days after receipt. The Committee shall grant the request only if, in its sole discretion, the Committee makes a specific finding that such early payment is necessary to avoid a substantial, severe and unanticipated hardship to the Participant requesting it.

(b) Awards made for Performance Years ending on or before December 31, 1975 shall be made in the form of Share Units with the Participant deemed to have elected distribution on termination of employment in five installments pursuant to Section 8(a)(2) hereof. Awards made under the Plan for Performance Years commencing on January 1 of 1976, 1977, 1978 and 1979, to Participants who, because of commencement of employment during the Performance Year or other reasons, were unable to make a timely election pursuant to Section 9 hereof, shall be made in cash or Share Units, as determined by the Participant's election pursuant to Section 10(b) hereof, with the Participant deemed to have elected distribution on termination of employment in five installments pursuant to Section 8(a)(2) hereof. Awards made under the Plan for Performance years commencing on and after January 1, 1980 to Participants who, because of commencement of employment during the Performance Year or other reasons were unable to make a timely election pursuant to Section 9 hereof, shall be made in cash or Common Stock, as determined by the Participant's election pursuant to Section 10(a) hereof, with the

Participant deemed to have elected current distribution. With respect to Performance Year 1976 only, notice of the election pursuant to Section 9 hereof shall be given by the Committee within 30 days following stockholder approval of the Plan and the Participant's elections shall be made on or before a date specified by the Committee but, in any event, by June 30, 1976.

9. Deferral Election

On or before November 15 of the year immediately preceding the Performance Year, the Committee shall designate and notify each employee who the Committee determines shall be eligible for awards based on the Performance Year. Each such designated Participant shall be afforded the election to have his or her award, if any, paid in the applicable Award Year, deferred pursuant to Section 8(a) hereof to a time subsequent to such Award Year, or to have part of such award paid currently and part deferred in such permitted proportions as are contained in the notice of election provided each Participant. The notice of election shall in no way be construed as a commitment by the Committee, the Board of Directors or the Company that awards will be made for the Performance Year to an individual Participant or to Participants generally. Commencing with Performance Year 1984, each such designated Participant who elects to defer an award shall also be afforded an additional election to have the interest equivalents and/or dividend equivalents to be accrued on any such deferred award paid or deferred pursuant to the provisions of Section 8(a) hereof. Each Participant shall make such elections on or prior to December 31 of the year immediately preceding the Performance Year. If a Participant's elections are not received by the specified date, the Participant is deemed to have elected to defer one half the award plus any dividend equivalents and/or interest equivalents accrued thereon with distribution on termination of employment in five annual installments pursuant to Section 8(a) hereof subject to the restrictions set forth in Section 3 hereof.

10. Post-Award Election as to Form of Payment

Upon the grant of awards, if any, by the Board of Directors, the Committee will promptly notify each Participant of the dollar amount of the award and of the further election available to take such award (a) in the form of cash or Common Stock if the Participant has elected current distribution, or (b) in cash or Share Units if the election has been made to receive the award on a deferred basis. Such election between cash and Share Units or Common Stock shall be made on the basis of the value of the stock on the date of grant as determined by the mean of the bid and asked prices for the Common Stock as supplied by the National Association of Securities Dealers, Inc., through NASDAQ and published in the Western Edition of The Wall Street Journal, or the closing price of such stock as reported on the Composite Tape and published in the Western Edition of The Wall Street Journal. The election between cash and other forms of payment shall be made in such permitted proportions as are contained in the notice of election. The Participant must deliver the election to the Committee or its designated representative on or before the fifteenth calendar day following the date of grant. If election is not delivered within this period, and subject to any other limitation on availability of awards which is imposed by the Board of Directors, the Participant will be deemed to have elected to receive the award one-half in Common Stock and one-half in cash if awards are to be paid currently or one-half in cash and one-half in Share Units if payment of the award is to be deferred. In the event any election would result in credit or payment of fractional Share Units or shares of Common Stock, the number of Share Units or shares of Common Stock shall be adjusted upwards or downwards to the nearest whole number of Share Units or shares of Common Stock. Current payment shall be made promptly after election. Deferred payments shall be recorded promptly in a separate unfunded book account for each award to each Participant.

11. Tax Withholding

The employer corporation of each Participant shall have the right to deduct from any payment any sums required by Federal, state or local tax law to be withheld with respect to such payment, but, in the alternative, the Participant or other person receiving such payment may elect to pay such sum to the employer corporation by delivering written notice of that election to the Committee or its designated representative not less than 30 nor more than 60 days prior to payment. There is no obligation hereunder that any Participant or other such person be advised of the existence of the tax or the amount which the employer

corporation will be so required to withhold.

12. Continuation of Employment

Nothing contained in the Plan (or in any grant pursuant to the Plan) shall confer upon any employee any right to continue in the employ of the Company or interfere in any way with the right of the Company to reduce his or her compensation for the rate in existence at the time of the granting of an award, but nothing contained herein or in any award hereunder shall affect any contractual rights of an employee.

13 Non-Transferability

Except as specifically provided herein, no interest in or payment under the Plan shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution.

14. Changes in Stock

If the outstanding shares of Common Stock are changed into, or exchanged for, a different number or kind of shares or securities of the Corporation through reorganization, merger, recapitalization, reclassification, or otherwise, or if the number of outstanding shares is changed through a stock split, stock dividend, stock consolidation or otherwise, an appropriate adjustment shall be made in the number and kind of shares deemed equivalent to Share Units then credited to the account of any Participant, and in Share Units and Common Stock remaining available for grant under this Plan. No fractional shares of Common Stock or its equivalent shall be issued under the Plan on account of any such adjustment which will be made to the nearest whole share. In so adjusting Share Units or Common Stock to reflect such changes, or in determining that no such adjustment is necessary, the Board of Directors may rely upon the advice of independent counsel and accountants of the Corporation, and the determination of the Board of Directors shall be conclusive.

Upon the dissolution or liquidation of the Corporation, or upon a reorganization, merger or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation, or upon a sale of substantially all the property of the Corporation to another corporation, the Plan shall terminate, and the accounts of Participants shall be distributed in a single payment on such date prior to the happening of such event as shall be selected in the sole discretion of the Board of Directors.

15. Amendment

The Board of Directors may at any time terminate or from time to time amend, modify or suspend the Plan; provided, except as permitted under the provisions of Section 14 hereof, no amendment or modification may be adopted without approval by the vote of the holders of a majority of the outstanding Common Stock entitled to vote thereon which would:

(a) Permit the granting of an award to anyone other than an officer or other key employee of the Company;

(b) Permit a determination of the number of Share Units on a basis other than the value of the Common Stock on the date of grant;

(c) Amend or terminate any of the limitations in Section 4 and 6; or

(d) Extend the term of the Plan.

Except as provided in Section 14, the termination, amendment, modification or suspension of the Plan shall not, without the consent of the affected Participant, alter, in a manner adverse to the Participant, rights or obligations under an award theretofore granted.

16. Governing Law

The Plan and any awards made hereunder shall be governed by, and construed in accordance with, the laws of the State of California.

17. Certain Conditions and Limitations

A grant or payment of an award may be effected only if the

Committee determines that such grant or payment complies with applicable securities and other laws and the requirements of any exchange or exchanges on which the Common Stock may be listed. The Company may, but shall not be required to, register or qualify under applicable securities laws, at the Company's expense, any or all of the interests in the Plan and shares of Common Stock awarded or paid pursuant hereto. The Committee may impose restrictions on payment and transfer of Common Stock, and may require, as a condition to grant and payment, representations and warranties of the Participant. A Participant holding Share Units under the Plan does not thereby own any Common Stock nor is he or she entitled to any privilege of stock ownership.

18. Term

Subject to approval by a majority of the holders of the outstanding Common Stock of the Corporation, the Plan is effective as of January 1, 1973. No awards shall be made under the Plan for any Performance Year ending subsequent to December 31, 1988.