

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 ON  
FORM S-8  
TO REGISTRATION STATEMENT ON FORM S-4  
UNDER THE SECURITIES ACT OF 1933  
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NATIONSBANK CORPORATION  
(Exact Name of Registrant as Specified in Its Charter)

NORTH CAROLINA  
(State or Other Jurisdiction  
of Incorporation or Organization)

56-0906609  
(I.R.S. Employer  
Identification No.)

NATIONSBANK CORPORATE CENTER  
100 NORTH TRYON STREET  
CHARLOTTE, NORTH CAROLINA 28255  
(Address of Principal Executive Offices)  
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BANK SOUTH CORPORATION KEY EMPLOYEE STOCK OPTION PLAN (1982)  
SOUTHERN BANCORP, INC. 1986 INCENTIVE STOCK OPTION PLAN AND 1986 NONSTATUTORY  
STOCK OPTION PLAN  
HERITAGE BANCSHARES, INC. EMPLOYEES' NON-QUALIFIED STOCK OPTION PLAN  
BANK SOUTH CORPORATION KEY EMPLOYEE STOCK OPTION PLAN (1992)  
BANK SOUTH CORPORATION 1993 EQUITY INCENTIVE PLAN  
1988 SUBSTITUTE STOCK OPTION PLAN OF CHATTAHOOCHEE BANCORP, INC. FOR THE  
1987 STOCK OPTION PLAN OF THE BUCKHEAD BANK  
1988 SUBSTITUTE STOCK OPTION PLAN OF CHATTAHOOCHEE BANCORP, INC. FOR THE  
1987 STOCK OPTION PLAN OF THE CHATTAHOOCHEE FINANCIAL CORPORATION  
THE MERCHANT BANK OF ATLANTA INCENTIVE STOCK OPTION PLAN  
BANK SOUTH CORPORATION 1994 STOCK OPTION PLAN FOR OUTSIDE DIRECTORS

GWINNETT BANCSHARES, INC. STOCK OPTION PLAN  
(Full title of the Plans)  
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PAUL J. POLKING  
GENERAL COUNSEL  
NATIONSBANK CORPORATION  
NATIONSBANK CORPORATE CENTER  
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)  
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Copy To:  
R. DOUGLAS HARMON  
SMITH HELMS MULLISS & MOORE, L.L.P.  
POST OFFICE BOX 31247  
CHARLOTTE, NORTH CAROLINA 28231  
(704) 343-2000  
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This Post-Effective Amendment No. 1 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 Common Stock were paid at the time of the original filing of the Registration Statement on Form S-4 relating thereto.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting a Prospectus (a "Prospectus") with respect to this PostEffective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 of NationsBank Corporation (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 Plans referenced herein, on the written or oral request of any such person, a copy of any or all of the documents constituting a Prospectus. Written requests for such copies should be directed to Charles J. Cooley, Principal Corporate Personnel Officer, NationsBank Corporation, NationsBank Corporate Center, 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 heretofore 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:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1994;

(b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1995, June 30, 1995 and September 30, 1995 and Current Reports on Form 8-K filed January 26, 1995, February 21, 1995, March 2, 1995 (two reports on this date), March 21, 1995 (amended by Form 8-K/A Amendment No. 1 filed March 21, 1995), March 27, 1995, April 24, 1995, April 25, 1995, May 16, 1995, July 10, 1995, July 24, 1995, August 31, 1995, September 20, 1995, October 20, 1995 (two reports on this date), November 9, 1995, and December 15, 1995; and

(c) The description of the Registrant's Common Stock contained in its registration statement filed 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 hereto have been sold or deregisters all securities then remaining unsold

2

shall be deemed to be incorporated by reference in this Registration Statement 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 or therein shall be deemed to be modified or superseded for purposes of this Registration Statement 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 a 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, NationsBank Corporation, NationsBank Corporate Center, 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 Smith Helms Mulliss & Moore, L.L.P., Charlotte, North Carolina. As of the date of this Post-Effective Amendment No. 1 on Form S-8, certain attorneys of Smith Helms Mulliss & Moore, L.L.P., beneficially owned an aggregate of approximately 50,000 shares of the Registrant's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

There are no provisions in the Registrant's Restated Articles of Incorporation, and no contracts between the Registrant and its directors and officers, relating to indemnification. The Registrant's Restated Articles of Incorporation prevent the recovery by the Registrant of monetary damages against its directors. However, in accordance with the provisions of the North Carolina Business Corporation Act (the "Act"), the Registrant's Amended and Restated Bylaws provide that, in addition to the indemnification of directors and officers otherwise provided by the Act, 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 reasonably should have been known by such director or officer to be clearly in conflict with the best interests of the Registrant. Pursuant to such Bylaws and as authorized by statute, the Registrant maintains 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.

3

In addition to the above-described provisions, Sections 55-8-50 through 55-8-58 of the Act contain provisions prescribing the extent to which directors and officers shall or may be indemnified. Section 55-8-51 of the Act permits a corporation, with certain exceptions, to indemnify a current or former director against liability if (i) he conducted himself in good faith, (ii) he reasonably believed (x) that his conduct in his official capacity with the corporation was in its best interests and (y) in all other cases his conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. A corporation may not indemnify a current or former director in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or in connection with a proceeding charging improper personal benefit to him in which he was adjudged liable on such basis. The above standard of conduct is determined by the Board of Directors or a committee thereof, special legal counsel or the shareholders as prescribed in Section 55-8-55 of the Act.

Sections 55-8-52 and 55-8-56 of the Act require a corporation to indemnify a director or officer in the defense of any proceeding to which he was a party because of his capacity as a director or officer against reasonable expenses when he is wholly successful in his defense, unless the articles of incorporation provide otherwise. Upon application, the court may order indemnification of the director or officer if he is adjudged fairly and reasonably so entitled under Section 55-8-54. Section 55-8-56 allows a corporation to indemnify and advance to an officer, employee or agent who is not a director to the same extent as a director or as otherwise set forth in the corporation's articles of incorporation or bylaws or by a resolution of the board of directors.

In addition, Section 55-8-57 permits a corporation to provide for indemnification of directors, officers, employees or agents, in its articles of incorporation or bylaws or by contract or resolution, against liability in various proceedings and to purchase and maintain insurance policies on behalf of these individuals.

THE FOREGOING IS ONLY A GENERAL SUMMARY OF CERTAIN ASPECTS OF NORTH CAROLINA 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 CONTAINING DETAILED SPECIFIC PROVISIONS REGARDING THE CIRCUMSTANCES UNDER WHICH AND THE PERSON FOR WHOSE BENEFIT INDEMNIFICATION SHALL OR MAY BE MADE AND ACCORDINGLY ARE INCORPORATED HEREIN BY REFERENCE.

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 Smith Helms Mulliss & Moore, L.L.P. as to the legality of the securities.\*

4

23.1 Consent of Price Waterhouse LLP.

23.2 Consent of Smith Helms Mulliss & Moore, L.L.P. (included in Exhibit 5.1).\*

24.1 Power of Attorney and Certified Resolutions.\*

99.1 Bank South Corporation Key Employee Stock Option Plan (1982).

99.2 Southern Bancorp, Inc. 1986 Incentive Stock Option Plan and 1986 Nonstatutory Stock Option Plan.

- 99.3 Material Provisions of the Heritage Bancshares, Inc. Employees' Non-Qualified Stock Option Plan.
- 99.4 Bank South Corporation Key Employee Stock Option Plan (1992).
- 99.5 Bank South Corporation 1993 Equity Incentive Plan.
- 99.6 1988 Substitute Stock Option Plan of Chattahoochee Bancorp, Inc. for the 1987 Stock Option Plan of The Buckhead Bank.
- 99.7 1988 Substitute Stock Option Plan of Chattahoochee Bancorp, Inc. for the 1987 Stock Option Plan of The Chattahoochee Financial Corporation.
- 99.8 The Merchant Bank of Atlanta Incentive Stock Option Plan.
- 99.9 Bank South Corporation 1994 Stock Option Plan for Outside Directors.
- 99.10 Gwinnett Bancshares, Inc. Stock Option Plan.
- 99.11 Provisions of North Carolina law relating to indemnification of directors and officers (incorporated herein by reference to Exhibit 99.1 of the NationsBank Corporation Registration Statement on Form S-3 (Registration No. 33-63097) filed on September 29, 1995.)

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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. 1.

5

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 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed 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

6

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 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.

7

#### 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. 1 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 January 10, 1996.

#### NATIONSBANK CORPORATION

By: HUGH L. McCOLL, JR.\*  
Hugh L. McColl, Jr.  
Chairman of the Board and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>  
<CAPTION>

Signature	Title	Date
<S> HUGH L. McCOLL, JR. *	<C> Chairman of the Board, Chief	<C> January 10, 1996
----- Hugh L. McColl, Jr.	Executive Officer and Director (Principal Executive Officer)	
JAMES H. HANCE, JR. *	Vice Chairman and	January 10, 1996
----- James H. Hance, Jr.	Chief Financial Officer (Principal Financial Officer)	
MARC D. OKEN *	Executive Vice President and	January 10, 1996
----- Marc D. Oken	Chief Accounting Officer (Principal Accounting Officer)	

RONALD W. ALLEN \* Director

January 10, 1996

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Ronald W. Allen

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8

WILLIAM M. BARNHARDT \* Director January 10, 1996

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William M. Barnhardt

THOMAS E. CAPPS \* Director January 10, 1996

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Thomas E. Capps

CHARLES W. COKER \* Director January 10, 1996

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Charles W. Coker

THOMAS G. COUSINS \* Director January 10, 1996

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Thomas G. Cousins

ALAN T. DICKSON \* Director January 10, 1996

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Alan T. Dickson

W. FRANK DOWD, JR. \* Director January 10, 1996

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W. Frank Dowd, Jr.

PAUL FULTON \* Director January 10, 1996

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Paul Fulton

L. L. GELLERSTEDT, JR. \* Director January 10, 1996

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L. L. Gellerstedt, Jr.

TIMOTHY L. GUZZLE \* Director January 10, 1996

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Timothy L. Guzzle

W. W. JOHNSON \* Director January 10, 1996

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W. W. Johnson

BUCK MICKEL \* Director January 10, 1996

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Buck Mickel

9

JOHN J. MURPHY \* Director January 10, 1996

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John J. Murphy

JOHN C. SLANE \* Director January 10, 1996

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John C. Slane

JOHN W. SNOW \* Director January 10, 1996

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John W. Snow

MEREDITH R. SPANGLER	*	Director	January 10, 1996
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Meredith R. Spangler			
ROBERT H. SPILMAN	*	Director	January 10, 1996
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Robert H. Spilman			
-		Director	January __, 1996
Ronald Townsend			
-		Director	January __, 1996
E. Craig Wall, Jr.			
JACKIE M. WARD	*	Director	January 10, 1996
-----			
Jackie M. Ward			

\*By:/s/ CHARLES M. BERGER  
Charles M. Berger  
Attorney-in-Fact

INDEX TO EXHIBITS

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Exhibit No.            Description of Exhibit

99.11            Provisions of North Carolina law relating to  
                 indemnification of directors and officers  
                 (incorporated herein by reference to Exhibit 99.1  
                 of the NationsBank Corporation Registration  
                 Statement on Form S-3 (Registration No. 33-63097)  
                 filed on September 29, 1995.)

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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. 1.



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 (Registration No. 33-63351) of NationsBank Corporation of our report dated January 13, 1995, which appears on page 57 of the 1994 Annual Report to Shareholders of NationsBank Corporation, which is incorporated by reference in NationsBank Corporation's Annual Report on Form 10-K for the year ended December 31, 1994.

PRICE WATERHOUSE LLP  
Charlotte, North Carolina  
January 10, 1996

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the

consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the



consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

<sup>(1)</sup> The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the

consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the



consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

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consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

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10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
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4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

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aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the



consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the

consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the



consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

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(1) The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the

consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.

## STOCK OPTION PLAN

1. The Purpose of the Plan. This stock option (the "Plan") is intended to provide an opportunity for directors, officers and key employees of Gwinnett Bancshares, Inc. (the "Company"), Gwinnett Federal Savings and Loan Association ("Gwinnett Federal") and its subsidiaries, as subsidiaries are defined in section 425 of the Code<sup>(1)</sup> (its "subsidiaries"), to acquire shares of the Company's common stock. The Plan provides for the grant of incentive stock options, as defined in section 422A of the Code ("Incentive Stock Options"), and stock options not qualifying as Incentive Stock Options ("Non-Qualified Stock Options") as an incentive to service or continued service to the Company and its subsidiaries and to aid the Company in obtaining and retaining directors and key personnel of outstanding ability. As used herein, "Options" refers to both Incentive Stock Options and Non-Qualified Stock Options.

2. Stock Subject to the Plan. The maximum number of shares of the common stock, \$1.00 par value, of the Company (the "Stock") which may be issued under Incentive Stock Options and Non-Qualified Stock Options granted under the Plan in the discretion of the Committee (as defined below) shall be a total of 190,000 shares of Stock. If an Option expires or terminates for any reason without being exercised in full, the unpurchased shares subject to such Stock Option shall again be available for purposes of the Plan.

3. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors consisting of not less than three directors (the "Committee"). The Committee shall have full authority in its discretion to determine the directors, officers or key employees of the Company and its subsidiaries to whom Options shall be granted and the terms and provisions of Options, subject to the Plan. In making such determinations, the Committee may take into account the nature of the services rendered and to be rendered by the respective directors, officers and key employees, their present and potential contributions to the Company and any other factors which the Committee deems relevant. Subject to the provisions of the Plan, the Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the respective Option agreements (which need not be identical); and to make all other determinations necessary or advisable for the proper administration of the Plan.

4. Eligibility and Limits. Options may be granted only to directors, officers and key employees of the Company and its present or future subsidiaries. No Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns (as defined in sections 422A and 425 of the Code) Stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, and no Incentive Stock Option may be granted to a director not otherwise employed by the Company or a subsidiary of the Company. The aggregate fair market value (determined as of the time an Incentive Stock Option is granted) of the Stock with respect to which Incentive Stock Options can become exercisable for the first time by any person in any one calendar year under this Plan and under all other Plans of the Company (within the meaning of sections 422A and 425 of the Code) shall not exceed \$100,000.

5. Incentive Stock Options and Non-Qualified Stock Options. At the time any Option is granted under this Plan, the Committee shall determine whether said Option is to be an Incentive Stock Option or a Non-Qualified Stock Option, and the Option shall be clearly identified as to its status as an Incentive Stock Option or a Non-Qualified Stock Option. The number of shares as to which Incentive Stock Options and Non-Qualified Stock Options shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of section 4 above with respect to the

<sup>(1)</sup> The "Code" herein refers to the Internal Revenue Code of 1986 as amended.

aggregate fair market value of the Stock for which an officer or employee shall be granted Incentive Stock Options in any calendar year and subject to the provisions of section 2 above as to the total number of shares for which both Incentive Stock Options and Non-Qualified Stock Options may be granted under the Plan. At the time any Incentive Stock Option granted under this Plan is exercised, the certificates representing the shares of Stock purchased pursuant to said Option shall be clearly identified as representing shares purchased upon exercise of an Incentive Stock Option.

6. Terms and Conditions of Options. Subject to the following provisions, all Options shall be in such form and upon such terms and conditions as the Committee in its discretion may from time to time determine.

(a) Option Price. The Option price per share shall not be less than 100% of the fair market value per share of the Stock (as determined in good faith by the Committee) on the date the Option is granted, which shall be the date on which the Committee has approved the terms and conditions of a stock option agreement evidencing the Option and has determined the recipient of the Option and the number of shares covered by the Option and has taken all such other action as is necessary to complete the grant of the Option.

(b) Option Terms. No Option shall be exercisable after the expiration of ten years from the date the Option is granted.

(c) Payment. Payment for all shares purchased pursuant to exercise of an Option shall be made in cash. Such payment shall be made at the time that the Option or any part thereof is exercised, and no shares shall be issued until full payment therefor has been made. As such, the holder of an Option shall have none of the rights of a stockholder.

(d) Conditions to Exercise of an Option. Subject to the provisions of subparagraph (g) below, no Option shall be exercisable until the holder shall have been employed by or served as a director of the Company or one of its subsidiaries for at least six months from the date of grant.

(e) Nontransferability of Options. An Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable, during the holder's lifetime, only by him/her.

(f) Termination of Employment or Death. In the event of termination of employment or of a directorship of the holder for any reason other than death or disability, the holder may not exercise an Option more than three months after the date of such termination; provided, however, that no Option shall be exercised following the date of notice to the holder of termination of his/her employment by the Company or any of its subsidiaries for violation by him/her of any provision of any written employment contract between the Company or any of its subsidiaries and the holder. Upon any termination of employment of the holder by reason of disability, within the meaning of section 105(d)(4) of the Code, the holder may not exercise an Option later than twelve months after the date of such termination of employment. If the holder of an Option dies, such Option may be exercised (to the extent that the holder shall have been entitled to do so at the date of his/her death) by a legatee or legatees of the holder under his/her last will, or by his/her personal representatives or distributees, at any time during the twelve-month period following his/her death. Notwithstanding this subparagraph (f), no Option may be exercised more than ten years after the date on which such Option was granted. For purposes of this subparagraph (f), employment or a directorship of a holder shall not be deemed terminated so long as the holder is employed by, or a director of, a parent or subsidiary of the Company or by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Option of the holder in a transaction to which section 425(a) of the Code is applicable.

(g) Limited Rights Of Exercise. Notwithstanding the provisions of subparagraph (d) above, but subject to the provisions of subparagraph (b) above, an Option may be exercised in any amount up to the full number of shares covered by the Option without regard to the date of grant of the Option if: (1) a tender offer or exchange offer has been made for shares of Stock, other than

A-2

one made by the Company, provided that the corporation, person or other entity making such offer purchases or otherwise acquires shares of Stock pursuant to such offer; or (2) the stockholders of the Company have approved a definitive agreement (the "Agreement") to merge or consolidate with or into another corporation pursuant to which the Company will not survive or will survive only as a subsidiary of another savings bank or savings and loan association or bank holding company or other corporation or to sell or otherwise dispose of all or substantially all of its assets; or (3) any person or group (as

such terms are defined in section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act")), becomes the holder of 25% or more of the outstanding shares of Stock. If any of the events specified in this subparagraph (g) have occurred, the Option shall be fully exercisable: (x) in the event of (1) above, within a 30-day period commencing on the date of expiration of the tender offer or exchange offer; or (y) in the event of (2) above, within a 30-day period commencing on the date of approval by the shareholders of the Agreement; or (z) in the event of (3) above, within a 30-day period commencing on the date upon which the Company is provided a copy of Schedule 13D (filed pursuant to section 13(d) of the Act and rules and regulations promulgated thereunder) indicating that any person or group has become the holder of 25% or more of the outstanding shares of Stock or, if the Company is not subject to section 13(d) of the Act, within a 30-day period commencing on the date upon which the Company receives written notice that any person or group has become the holder of 25% or more of the outstanding shares of Stock.

7. Changes in Capitalization; Merger; Liquidation. The number of shares of Stock as to which Options may be granted, the number of shares covered by each outstanding Option, and the price per share in each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Stock to holders of outstanding shares of Stock or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving entity in any merger or consolidation, recapitalization, reclassification or shares or similar reorganization, the holder of each outstanding Option shall be entitled to purchase, at the same times and upon the same terms and conditions as are then provided in the Option, the number and class of shares of Stock or other securities which a holder of the number of shares of Stock subject to the Option at the time of such transaction would have been entitled to receive as a result of such transaction. In the event of any such changes in capitalization of the Company, the Committee may make such additional adjustments in the number and class of shares of Stock or other securities with respect to which outstanding Options are exercisable and with respect to which future Options may be granted as the Committee in its sole discretion shall deem equitable or appropriate, subject to the provisions of paragraph 8. A dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation shall cause each outstanding Option to terminate, except to the extent that another savings bank, savings and loan association or other legal entity assumes such Option or substitutes another Option therefor in a transaction to which section 424(a) of the Code is applicable. In the event of a change of the Company's shares of Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan. Except as expressly provided in this paragraph 7, the holder of an Option shall have no rights by reason of any subdivision or combination of shares of Stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of Stock of any class or by reason of any dissolution, liquidation, merger or consolidation or distribution to the Company's stockholders of assets or stock of another corporation, and any issue by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Stock subject to the Option. The existence of the Plan and the Options granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or

A-3

equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

8. Termination and Amendment of the Plan. The Plan shall terminate on the date ten years after adoption of the Plan by the Board of Directors, and no Option shall be granted under the Plan after that date, but Options granted before termination of the Plan shall remain exercisable thereafter until they expire or lapse according to their terms. The Plan may be terminated, modified or amended by the shareholders or the Board of Directors of the Company; provided, however, that:

(a) no such termination, modification or amendment without the



consent of the holder of an Option shall adversely affect his rights under such Option; and

(b) any modification or amendment which would (1) increase the aggregate number of shares of Stock which may be issued under the Plan (other than an increase merely reflecting a change in capitalization such as a stock dividend or stock split), (2) modify the designation of individuals eligible to receive Options under the Plan, or (3) materially increase the benefits accruing to holders of Options granted or to be granted under the Plan, within the meaning of Rule 16b-3 issued by the Securities and Exchange Commission under the Act, as amended, shall be effective only if it is approved by the shareholders of the Company at the next annual meeting of shareholders after the date of adoption by the Board of Directors of such modification or amendment.

9. Approval by Shareholders. The Plan shall become effective when adopted by the Board of Directors, but no Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Options previously granted under the Plan shall terminate and no further Options shall be granted. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

10. Construction. All Incentive Stock Options to be granted hereunder are intended to comply with sections 422A and 425 of the Code, and all provisions of this Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

Adopted by the Board of Directors of Gwinnett  
Federal Savings and Loan Association on  
November 16, 1989.