

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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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1981 Long Term Incentive Plan of Barnett Banks, Inc.  
1989 Long Term Incentive Plan of Barnett Banks, Inc.  
1997 Performance-Based Incentive Plan of Barnett Banks, Inc.  
Oxford Resources Corp. 1993 Stock Option Plan  
Barnett Banks, Inc., Barnett Employee Stock Option Plan  
Management Excess Savings Plan of Barnett Banks, Inc. and its Affiliates

(Full Title of the Plans)

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PAUL J. POLKING, ESQ.  
Executive Vice President  
and 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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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 shares of Common Stock were paid at the time of the original filing  
of the Registration Statement on Form S-4 relating thereto.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting a Prospectus (a "Prospectus") with respect  
to this Post-Effective 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 1981 Long Term Incentive Plan  
of Barnett Banks, Inc., 1989 Long Term Incentive Plan of Barnett Banks, Inc.,  
1997 Performance-Based Incentive Plan of Barnett Banks, Inc., Oxford Resources  
Corp. 1993 Stock Option Plan, Barnett Banks, Inc., Barnett Employee Stock Option  
Plan and Management Excess Savings Plan of Barnett Banks, Inc. and its  
Affiliates (collectively the "Plans"), 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

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, 1996;

(b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1997, June 30, 1997 and September 30, 1997 and Current Reports on Form 8-K filed January 16, 1997, February 3, 1997, March 28, 1997, April 21, 1997, April 22, 1997, July 3, 1997, July 9, 1997, July 18, 1997, September 12, 1997 (as amended on November 12, 1997) and October 20, 1997; and

(c) The description of the Registrant's Common Stock contained in its registration statement filed pursuant to Section 12 of the Exchange Act, as restated in the Registrant's Current Report on Form 8-k filed January 16, 1997, and any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the effectiveness of this Registration Statement and prior to the filing of a post-effective amendment hereto that either indicates that all securities offered hereby have been sold or register all securities then remaining unsold 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 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 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.

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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 Paul J. Polking, Esq., Executive Vice President and General Counsel of the Registrant. As of the date of this Post-Effective Amendment No. 1 on Form S-8, Mr. Polking beneficially owned an aggregate of approximately 96,500 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 may also maintain insurance on behalf of its directors and officers against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Bylaws or otherwise.

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) the director conducted himself in good faith, (ii) the director reasonably believed (x) that the director's conduct in the director's official capacity with the corporation was in its best interests and (y) in all other cases the director's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, the director had no reasonable cause to believe the director's conduct was unlawful. A corporation may not indemnify a 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 the director. The above standard of conduct is determined by the Board of Directors, or a committee or 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 the director or officer was a party because of his or her capacity as a director or officer against reasonable expenses when the director or officer is wholly successful in his or her defense, unless the articles of incorporation provide otherwise. Upon application, the court may order indemnification of the director or officer if the director or officer is adjudged fairly and reasonably so entitled under Section 55-8-54. Section 55-8-56 of the Act 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 of the Act 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 which contain detailed specific provisions regarding the circumstances under

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which and the person for whose benefit indemnification shall or may be made and accordingly are set forth in Exhibit 99.7 hereto and 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
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5.1	Opinion of Paul J. Polking, Esq. as to the legality of the securities *
23.1	Consent of Price Waterhouse LLP
23.2	Consent of Paul J. Polking, Esq. (included in Exhibit 5.1) *
24.1	Power of Attorney and Certified Resolutions *
99.1	1981 Long Term Incentive Plan of Barnett Banks, Inc.
99.2	1989 Long Term Incentive Plan of Barnett Banks, Inc.
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99.4	Oxford Resources Corp. 1993 Stock Option Plan
99.5	Barnett Banks, Inc., Barnett Employee Stock Option Plan
99.6	Management Excess Savings Plan of Barnett Banks, Inc. and its

Affiliates

99.7 Provisions of North Carolina Business Corporation Act, as amended, 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)

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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

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 the 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

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the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

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

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

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

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

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

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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 the 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.

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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 9, 1998.

NATIONSBANK CORPORATION

\*

By: \_\_\_\_\_  
Hugh L. McColl, Jr.  
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> Chief Executive Officer and Director  (Principal Executive Officer)	<C> January 9, 1998
----- * James H. Hance, Jr.	Vice Chairman and  Chief Financial Officer (Principal Financial Officer)	January 9, 1998
----- * Marc D. Oken	Executive Vice President and  Chief Accounting Officer (Principal Accounting Officer)	January 9, 1998
----- * Andrew B. Craig, III	Chairman of the Board  and Director	January 9, 1998
----- * Ronald W. Allen	Director	January 9, 1998
----- * Ray C. Anderson	Director	January 9, 1998
----- * William M. Barnhardt	Director	January 9, 1998

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----- * B. A. Bridgewater, Jr.	Director	January 9, 1998
----- * Thomas E. Capps	Director	January 9, 1998
----- * Charles W. Coker	Director	January 9, 1998

*	Director	January 9, 1998
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Thomas G. Cousins		
*	Director	January 9, 1998
-----		
Alan T. Dickson		
*	Director	January 9, 1998
-----		
Paul Fulton		
*	Director	January 9, 1998
-----		
Timothy L. Guzzle		
*	Director	January 9, 1998
-----		
C. Ray Holman		
*	Director	January 9, 1998
-----		
W. W. Johnson		
*	Director	January 9, 1998
-----		
Russell W. Meyer		
*	Director	January 9, 1998
-----		
John J. Murphy		
*	Director	January 9, 1998
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Richard B. Priory		
*	Director	January 9, 1998
-----		
John C. Slane		
*	Director	January 9, 1998
-----		
O. Temple Sloan, Jr.		

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*	Director	January 9, 1998
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John W. Snow		
*	Director	January 9, 1998
-----		
Meredith R. Spangler		
*	Director	January 9, 1998
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Albert E. Suter		
*	Director	January 9, 1998
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Ronald Townsend		
*	Director	January 9, 1998
-----		
Jackie M. Ward		
*	Director	January 9, 1998

-----  
Virgil R. Williams

\*By: /s/ Charles M. Berger

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Charles M. Berger  
Attorney-in-Fact

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INDEX TO EXHIBITS

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\* Previously filed as an exhibit to the Registrant's Registration Statement on Form S-4 to which this is Post-Effective Amendment No. 1

</TABLE>

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. 333-40515) of NationsBank Corporation of our report dated January 10, 1997, which appears on page 48 of NationsBank Corporation's 1996 Annual Report to Shareholders, which is incorporated by reference in NationsBank Corporation's Annual Report on Form 10-K for the year ended December 31, 1996.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP  
Charlotte, North Carolina  
January 9, 1998



AMENDED AND RESTATED  
LONG TERM INCENTIVE PLAN  
OF  
BARNETT BANKS OF FLORIDA, INC.

I. GENERAL

1.1 Purpose of the Plan

The Long Term Incentive Plan (the "Plan") of Barnett Banks of Florida, Inc. (the "Company") is intended to advance the best interests of the Company and its subsidiaries by providing key employees who have substantial responsibility for corporate management and growth with additional incentives through the grant of restricted stock awards based on the performance, singly or in combination, of the employee or the Company, and through the grant of options to purchase shares of Common Stock of the Company, thereby increasing the personal stake of such key employees in the continued success and growth of the Company and encouraging them to remain in the employ of the Company.

1.2 Administration of the Plan

The Plan shall be administered by the Compensation Committee or other designated committee (the "Committee") of the Board of Directors of the Company which shall consist of at least three directors. Members of the Committee are not eligible to participate in the Plan. No one shall become a member of the Committee who has been eligible to participate in the Plan within one year prior to the date of his proposed appointment to the Committee.

In accordance with the foregoing, the Board of Directors of the Company has designated as the Committee the members of the Compensation Committee of the Board who are not eligible to participate in the Plan and who have not been eligible to so participate within one year prior to the date of their proposed appointment to the Committee.

The Committee shall have full and final authority in its discretion to interpret conclusively the provisions of the Plan as it may deem advisable; to adopt such rules and regulations for carrying out the Plan as it may deem advisable; to decide all questions of fact arising in the application of the Plan; and to make all other determinations necessary or advisable for the administration of the Plan.

The Committee shall meet once each fiscal year, and at such additional times as it may determine or at the request of the chief executive officer of the Company, to designate the eligible employees, if any, to be granted awards under the Plan and the

type and amount of such awards and the time when awards will be granted. No such designation shall be effective as the grant of an award under the Plan until approved by the Board of Directors of the Company; provided, however, that the Board of Directors may empower the Committee to grant such awards without approval by the Board of Directors. All awards granted under the Plan shall be on the terms and subject to the conditions hereinafter provided.

1.3 Eligible Participants

Key employees, including officers of the Company and its subsidiaries, (as that term is used in Section 422A of the Internal Revenue Code of 1954, as amended) shall be eligible to participate in the Plan. Directors who are not employees of the Company or its subsidiaries shall not be eligible to participate in the Plan.

1.4 Awards Under the Plan

Awards under the Plan may be in the form of options to purchase shares of Common Stock of the Company and restricted stock awards, or any combination thereof.

1.5 Other Compensation Programs

The adoption of the Plan contemplates the continuation of any existing incentive compensation plan of Barnett Banks of Florida, Inc. as a compensation program of the Company and in no way limits or is limited by the operation, administration or amendment of any such plan.

The existence and terms of the Plan shall not limit the authority of the

Board of Directors in compensating employees of the Company in such other forms and amounts as it may determine from time to time.

#### 1.6 Limitation on Grants

The aggregate number of shares of Common Stock which may be granted as Restricted Stock Awards or issued upon exercise of Incentive Stock Options and Executive Stock Options may not exceed 2,500,000 shares.

### II. INCENTIVE STOCK OPTION PLAN

#### 2.1 Eligibility

Eligibility for the award of options pursuant to this Article II ("Incentive Stock Options") shall be determined pursuant to Section 1.3 of the Plan,

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#### 2.2 Limitation on Grant of Options

The aggregate number of shares of Common Stock which may be issued upon exercise of Incentive Stock Options may not exceed the number determined pursuant to Section 1.6 of the Plan.

The aggregate fair market value (determined as of the time the Incentive Stock Option is granted) of the stock for which any employee may be granted Incentive Stock Options in any calendar year (under all such plans of the Company and its subsidiaries) shall not exceed \$100,000 plus any unused limit carryover to such year.

If \$100,000 exceeds the aggregate fair market value (as determined as of the time the Incentive Stock Option is granted) of the stock for which an employee was granted Incentive Stock Options in any calendar year after 1980 (under all such plans of the Company and its subsidiaries), one-half of such excess shall be unused limit carryover to each of the three succeeding calendar years reduced by the amount of such carryover which was used in prior calendar years.

The amount of incentive Stock Options granted during any calendar year shall be treated as first using up the \$100,000 limitation and then any unused limit carryovers to such year in the order of the calendar years in which the carryovers arose.

#### 2.3 Terms and Conditions of Options

Subject to the following provisions, all Incentive Stock 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 be at least the fair market value (as determined by the Committee) of the Common Stock on the date the Incentive Stock Option is granted.

(b) Term of Option. The term of an Incentive Stock Option shall not exceed ten years from the date of grant.

(c) Payment. Payment for shares as to which an Incentive Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of grant, in cash, in Common Stock of the Company, or any combination thereof.

(d) Exercise of Option. Incentive Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the options; provided, however, that the absence of any Committee specification to the contrary, and subject paragraphs (f) and (g) below, fifty percent of the shares subject to the incentive Stock Option shall have been earned and the incentive Stock Option shall become exercisable with respect to such shares on the third

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anniversary of the date of grant of the Incentive Stock Option. On each of the next two anniversaries of the grant, an additional twenty-five percent of the shares subject to the Incentive Stock Option shall have been earned and the Incentive Stock Option shall become exercisable with respect to such shares.

In the event that an Acceleration Event occurs, all of the shares subject to the incentive Stock Option shall immediately become earned and the Incentive Stock Option shall become exercisable with respect to such shares.

In no event, however, and notwithstanding paragraphs (f) and (g) of this Section 2.3, may an Incentive Stock Option be exercised after the expiration of ten years from the date of grant.

(e) Nontransferability of Option. Incentive Stock Options shall not be transferable except that upon the death of a holder, the holder's Incentive Stock Options may be exercised by the executor or administrator of the holder's estate, or by a person who acquired the right to exercise such Incentive Stock Option by bequest or inheritance or by reason of the death of the holder.

(f) Termination of Employment. A holder's Incentive Stock Option privileges shall expire three months after the termination of the holder's employment for any reason other than death, disability (as determined by the Committee) or retirement (a retirement program of the Company or one of its subsidiaries) otherwise as determined by the Committee, and shall be limited to the shares which could have been purchased by the holder at the date of termination of employment.

(g) Termination of Employment by Reason of Death, Disability or Retirement. Upon the termination of a holder's employment by reason of death, disability, or retirement at age 65 or thereafter, the holder's Incentive Stock Option privileges shall expire unless exercised within one year of the date of such termination. All options held at the termination date by such employees shall be exercisable, irrespective of whether the rights have been fully earned by that date. In case of termination of a holder's employment by reason of early retirement within the meaning of the retirement plan, the holder's Incentive Stock Option privileges shall expire unless exercised within one year of the date of such termination. Such options shall be limited, however, to the shares which could have been purchased by the holder at the date of such termination, except that the Committee, in its discretion, may waive any holding period requirements pursuant to paragraph (d) above that the right to purchase option shares must be fully earned.

(h) Serial Exercise. Notwithstanding the provision of paragraph (d), and Incentive Stock Option may not be exercisable while there is any outstanding Incentive Stock Option which was granted, before the granting of such Incentive Stock Option, to

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the employee. For the purpose of this paragraph, an Incentive Stock Option shall be treated as outstanding until such option is exercised in full or expires by reason of lapse of time.

(i) Special Rule for 10 Percent Shareholders. If at the time an Incentive Stock Option is granted, an Employee owns stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company or any of its subsidiaries, then the terms of the incentive Stock Option shall specify that the option price shall be at least 110 percent of the fair market value of the stock subject to the option and such option shall not be exercisable after the option expiration of 5 years from the date such option is granted.

(j) Acceleration Event. Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all of the shares subject to the Incentive Stock Option shall immediately become earned and the Incentive Stock Option shall become exercisable with respect to such shares on the date such Acceleration Event occurred.

### III. EXECUTIVE STOCK OPTION PLAN

#### 3.1 Eligibility

Eligibility for the award of options pursuant to this Article III ("Executive Stock Options") shall be determined pursuant to Section 1.3 of the Plan.

#### 3.2 Limitation on Grant of Options.

The aggregate number of shares of Common Stock which may be issued upon exercise of Executive Stock Options may not exceed the number determined pursuant to Section 1.6 of the Plan.

#### 3.3 Terms and Conditions of Options.

Subject to the following provisions, all Executive Stock 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 be at least the fair market value (as determined by the Committee) of the Common Stock on the date the Executive Stock Option is granted.

(b) Term of Option. The term of an Executive Stock Option shall not exceed ten years from the date of grant.

(c) Payment. Payment for shares as to which an Executive Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of grant, in cash, in Common Stock of the Company, or in any combination thereof.

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(d) Exercise of Option. Executive Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the Options; provided, however, that in the absence of any Committee specification to the contrary, and subject to Paragraphs (f) and (g) below, 50 percent of the shares subject to the Executive Stock Option shall have been earned and the Executive Stock Option shall become exercisable with respect to such shares on the third anniversary of the date of grant of the Executive Stock Option. On each of the next two anniversaries of the grant, an additional 25 percent of the shares subject to the Executive Stock Option shall have been earned and the Executive Stock Option shall become exercisable with respect to such shares.

In the event that an Acceleration Event occurs, all of the shares subject to the Executive Stock Option shall immediately become earned and the Executive Stock Option shall become exercisable with respect to such shares.

In no event, however, and notwithstanding paragraphs (f) and (g) of this Section 3.3, may an Executive Stock Option be exercised after the expiration of ten years from the date of grant.

(e) Nontransferability of Options. Executive Stock Options shall not be transferable except that upon the death of a holder, the holder's Executive Stock Option may be exercised by the executor or administrator of the holder's estate, or by a person who acquired the right to exercise such Executive Stock Options by bequest or inheritance or by reason of the death of the holder.

(f) Termination of Employment. A holder's Executive Stock Option privileges shall expire three months after the termination of the holder's employment for any reason other than death, disability (as determined by the Committee) or retirement (under a retirement program of the Company or one of its subsidiaries or otherwise as determined by the Committee), and shall be limited to the shares which could have been purchased by the holder at the date of termination of employment.

(g) Termination of Employment by Reason of Death, Disability or Retirement. Upon the termination of a holder's employment by reason of death, disability or retirement at age 65 or thereafter, the holder's Executive Stock Option privileges shall expire unless exercised within one year of the date of such termination. All options held at the termination date by such employees shall be exercisable, irrespective of whether the rights have been fully earned by that date. In case of termination of a holder's employment by reason of early retirement within one year of the date of such termination. Such options shall be limited, however, to the shares which could have been purchased by the holder at the date of such termination, except that the Committee, in its discretion, may waive any holding period requirements

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pursuant to paragraph (d) above that the right to purchase option shares must be fully earned.

(h) Acceleration Event. Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all of the shares subject to the Executive Stock Option shall immediately become earned and the Executive Stock Option shall become exercisable with respect to such shares on the date such Acceleration Event occurred.

#### 3.4 Supplemental Payment on Exercise of Options

The Committee, either at the time of grant or at the time of exercise of any Executive Stock Option, may provide for a supplemental payment by the Company or its subsidiaries to the optionee upon the exercise of any Executive Stock Option, such payment to be not greater than the lesser of: (i) the difference between the option price (as established pursuant to paragraph (a) of Section 3.3, subject to adjustment, if any, pursuant to Section 5.2) and the fair market value, at the time of exercise of the option, of the shares acquired (the "Spread"); or (ii) the Spread times the ratio of the maximum federal income tax rate payable by an employee on such Spread (at the date of exercise) to 50 percent. Such supplemental payment shall be made in cash; provided, however, that any such payment may, at the option of the Committee, be made in whole or

in part in Common Stock of the Company. Shares of Common Stock issued pursuant to this Section 3.4 shall not be deemed to have been issued upon the exercise of Executive Stock Options for purposes of the limitations imposed by Section 3.2 of the Plan.

#### IV. RESTRICTED STOCK PLAN

##### 4.1 Eligibility

Eligibility for awards pursuant to this Article IV ("Restricted Stock Awards") shall be determined pursuant to Section 1.3 of the Plan.

##### 4.2 Limitations on Grant of Awards

The aggregate number of shares of Common Stock which may be granted as Restricted Stock Awards may not exceed the number determined pursuant to Section 1.6 of the Plan. No more than 7,500 shares of Common Stock as Restricted Stock Awards may be granted to any one employee under the Plan.

##### 4.3 Terms and Conditions of Awards

Restricted Stock Awards may be granted by the Committee under a restricted stock agreement. Such agreement shall specify the number of shares granted and the conditions and terms of the restrictions. The Committee is empowered to accelerate the expiration of any applicable restriction for all or part of the shares awarded upon satisfaction of specified "Management Objectives" within a specified "Performance Period". Except for

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restrictions on sale, transfer or encumbrance of shares, a recipient of a Restricted Stock Award has all other rights of a shareholder, including dividend rights and voting rights. Legended certificates for restricted shares shall be deposited with the Company or its designee during the restriction period.

(a) Performance Period. The Performance Period with respect to any Restricted Stock Award shall be the period of time within which the Management Objectives relating to that award are to be achieved. The Committee shall determine the length of the Performance Period, which shall commence on the date of grant of the Restricted Stock Award and shall be at least two years.

(b) Management Objectives. Restricted Stock Awards shall be deemed to have been earned by an employee based upon achievement of Management Objectives specified by the Committee at the time of grant. Such Management Objectives may be described in terms of Company-wide objectives (including but not limited to achievement of specified levels of return on consolidated gross assets or return on stockholders' equity or some combination thereof) or of objectives which are related to the performance of a subsidiary, department or function within the Company in which the employee is employed. Management Objectives relating to any particular grant of a Restricted Stock Award need not be the same as those relating to any other grant, whether made at the same or a different time. If, during the Performance Period relating to any Restricted Stock Award, events or transactions occur which, in the sole judgment of the Committee, cause the Management Objectives relating to such Restricted Stock Award to be grossly inappropriate measure of the achievement of the employee, the Committee may adjust such Management Objectives.

(c) Earning of Award. The Committee shall, promptly after the date on which the necessary financial or other information for a particular Performance Period becomes available, determine the extent to which the expiration of restrictions on a Restricted Stock Award to which such Performance Period relates has been accelerated by the employee through achievement of the relevant Management Objectives.

(d) Termination of Employment. If any employee's employment has terminated because of death, disability (as determined by the Committee) or retirement (under a retirement program of the Company or one of its subsidiaries or otherwise as determined by the Committee) prior to the end of the Performance Period, the extent to which a Restricted Stock Award shall be deemed to have been earned shall be determined by multiplying the amount of the Restricted Stock Award which would have been earned had the employee's employment not been terminated by a fraction, the numerator of which is the number of full calendar months such employee was employed during the Performance Period and the denominator of which is the total number of full calendar months in the Performance Period. If an employee's employment terminates for any reason other than as described in the preceding sentence, the employee shall be deemed not to have earned the Restricted Stock Award unless the Committee determines otherwise in its sole

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discretion (in which event the extent to which the Restricted Stock Award shall be deemed to have been earned shall not exceed the amount determined pursuant to the preceding sentence).

(e) Acceleration Event. Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all restrictions on the Restricted Stock Award shall lapse on the date such Acceleration Event occurred.

## V. ADDITIONAL PROVISIONS

### 5.1 General Restrictions

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

### 5.2 Amendments for Changes in Capitalization.

In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, rights offer, liquidation, dissolution, merger, consolidation, spin-off or sale of assets, or any other change in or affecting the corporate structure or capitalization of the Company, the Board of Directors shall make such adjustments as the Committee may recommend and as the Board of Directors in its discretion may deem appropriate in the number and kind of shares authorized by the Plan, in the number, option price or kind of shares covered by the awards and in any outstanding awards under the Plan in order to present substantial dilution or enlargement thereof.

### 5.3 Amendments

The Board of Directors may discontinue the Plan at any time, and may amend it from time to time, but no amendment, without approval by stockholders, may (a) increase the total number of shares which may be issued under the Plan or to any individual under the Plan, (b) increase the total value of supplemental payments which may be made pursuant to Section 3.4 hereof, (c) reduce the option price for shares which may be purchased pursuant to awards under Articles II and III hereof, (d) authorize the distribution of cash awards the amount of which is determined by reference to the value of shares of Common Stock, (e) extend the period during which awards may be granted, or (f) change the class of employees to whom awards may be granted, except as

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provided in Section 5.2 hereof. Other than as expressly permitted under the Plan, no outstanding award may be revoked or altered in a manner unfavorable to the holder without the consent of the holder.

### 5.4 Cancellation of Awards

Any award granted under the Plan may be cancelled at any time with the consent of the holder and a new award may be granted to such holder in lieu thereof.

### 5.5 Shares Subject to the Plan.

Shares distributed pursuant to the Plan shall be made available from authorized but unissued shares, from shares issued and held in the treasury of the Company or from shares purchased or otherwise acquired by the Company for use in the Plan, as shall be determined from time to time by the Board of Directors.

### 5.6 Rights of a Shareholder

Holders of awards under the Plan, unless otherwise provided by the Plan, shall have no rights as shareholders by reason thereof unless and until certificates for shares of Common Stock are issued to them.

### 5.7 Withholding

Whenever the Company proposes or is required to issue or transfer shares of Common Stock under the Plan, the Company shall have the right to require the holder to remit to the Company an amount sufficient to satisfy any federal,

state or local withholding tax liability prior to the delivery of any certificate or certificates for such shares. Whenever under the Plan payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, state or local withholding tax liability.

#### 5.8 Non-Assignability

Except as expressly provided in the Plan, no award under the Plan shall be assignable or transferable by the holder thereof except by will or by the laws of descent and distribution. During the lifetime of the holder, awards under the Plan shall be exercisable only by such holder or by the guardian or legal representative of such holder.

#### 5.9 Non-Uniform Determinations

Determinations by the Committee under the Plan (including, without limitation, determinations of the persons to receive awards, the form, amount and timing of such awards, and the terms and provisions of such awards and the agreements evidencing the same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, awards under the Plan, whether or not such persons are similarly situated.

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#### 5.10 No Guarantee of Employment

The grant of an award under the Plan shall not constitute an assurance of continued employment for any period.

#### 5.11 Effective Date; Duration

The Plan shall become effective as of September 16, 1981, subject to approval by stockholders at the Company's Annual Meeting of Stockholders. No award may be granted under the Plan after September 15, 1991, but awards theretofore granted may extend beyond such date.

#### 5.12 Acceleration Event

Notwithstanding anything herein to the contrary, if a Change in Control of the Company has occurred or if the Committee determines in its sole discretion that an Acceleration Event has occurred, then all Incentive Stock Options and Executive Stock Options shall become fully exercisable and all restrictions on the Restricted Stock Awards shall expire as of the date such Change in Control occurred or the Committee so determines.

For the purposes of the Plan, an Acceleration Event includes any Change in Control of the Company, which shall be deemed to have occurred if:

(a) any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) should require direct or indirect beneficial ownership of 24% or more of the combined voting power of the then outstanding securities of the Company, or

(b) during any period of two consecutive years, the individual who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's shareholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period, or

(c) The Board of Directors or any designated committee determines in its sole discretion that any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) directly or indirectly exercises a controlling influence over the management or policies of the Company.

#### 5.13 Restrictions on Total Number of Options and Awards

Subject to adjustment for changes in capitalization described in Section 3.2, awards of Common Stock under Incentive Stock Options, Executive Stock Options and Restricted Stock Awards under the Plan to any one person shall not exceed 225,000 shares on a cumulative basis so long as the Plan is in effect.

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AMENDED AND RESTATED  
1989 LONG TERM INCENTIVE PLAN  
OF  
BARNETT BANKS, INC.  
I. GENERAL

1.1 Purpose of the Plan

The Amended and Restated 1989 Long Term Incentive Plan (the "Plan") of Barnett Banks, Inc. (the "Company") is intended to advance the best interests of the Company and its subsidiaries by providing key employees who have substantial responsibility for corporate management and growth with additional incentives through the grant of options to purchase shares of common stock, \$2.00 par value, of the Company (the "Common Stock"), restricted stock, stock appreciation rights and performance units, thereby increasing the personal stake of such key employees in the continued success and growth of the Company and encouraging them to remain in the employ of the Company.

1.2 Administration of the Plan

The Plan shall be administered by the Executive Compensation and Management Development Committee or other designated committee (the "Committee") of the Board of Directors of the Company which shall consist solely of two or more directors meeting the definition of outside directors under Proposed Treasury Regulation Section 1.162-27(e)(3) in effect as of December 31, 1993 and the definition of a disinterested person under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Members of the Committee are not eligible to participate in the Plan. No one shall become a member of the Committee who has received a grant or award under the Plan within one year prior to the date of his or her proposed appointment to the Committee.

The Committee shall have full and final authority in its discretion to interpret conclusively the provisions of the Plan as it may deem advisable; to adopt such rules and regulations for carrying out the Plan as it may deem advisable; to decide all questions of fact arising in the application of the Plan; and to make all other determinations necessary or advisable for the administration of the Plan.

The Committee shall meet once each fiscal year, and at such additional times as it may determine or at the request of the chief executive officer of the Company, to designate the eligible employees, if any, to be granted awards under the Plan and the type and amount of such awards and the time when awards will be granted. No such designation by the Committee shall be effective as a grant of an award under the Plan until approved by the Board of Directors of the Company; provided, however, that the Board of Directors may empower the Committee to grant such awards without approval by the Board of Directors. All awards granted under the Plan shall be on the terms and subject to the conditions hereinafter provided.

1.3 Eligible Participants

Key employees, including officers of the Company and its subsidiaries, shall be eligible to participate in the Plan. Any employee receiving an award under this Plan is hereinafter referred to as a "Participant". Directors who are not employees of the Company or its subsidiaries shall not be eligible to participate in the Plan.

1.4 Grants Under the Plan

Grants under the Plan may be in the form of Incentive Stock Options (as described in Article II), Executive Stock Options (as described in Article III), Restricted Stock (as described in Article IV), Stock Appreciation Rights (as described in Article V), Performance Units (as described in Article VI) or any combination thereof.

1.5 Other Compensation Programs

The adoption of the Plan contemplates the continuation of any existing incentive compensation plan of the Company and in no way limits or is limited by the operation, administration or amendment of any such plan. The existence and terms of the Plan shall not limit the authority of the Board of Directors in compensating employees of the Company in such other forms and amounts as it may determine from time to time.

1.6 Limitations on Grants

The aggregate number of shares of Common Stock and restricted stock, including but not limited to shares reserved for issuance pursuant to the exercise of options, which may be granted or issued under the terms of the Plan



may not exceed 7,500,000 shares. The maximum number of shares of Common Stock that may be subject to grants under the Plan to a Participant may not exceed 100,000 shares of Common Stock per fiscal year of the Company. Whenever any outstanding grant or portion thereof expires, is canceled or forfeited or is otherwise terminated for any reason without having been exercised, vested or payment having been made in respect of the entire grant, the Common Stock allocable to the expired, forfeited, canceled or otherwise terminated portion of the grant may again be the subject of further grants hereunder.

Notwithstanding the foregoing, the number of shares of Common Stock available for grants at any time under the Plan shall be reduced to such lesser amount as may be required pursuant to the methods of calculation necessary so that the exemptions provided pursuant to Rule 16b-3 under the Exchange Act will continue to be available for transactions involving all current and future grants. In addition, during the period that any grants remain outstanding under the Plan, the Committee may make good faith adjustments with respect to the number of shares of Common Stock attributable to such grants for purposes of calculating the maximum number of shares of Common Stock available for the granting of future grants under the Plan, provided that following such adjustments the exemptions provided pursuant to Rule 16b-3 under the Exchange Act will continue to be available for transactions involving all current and future grants.

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## II. INCENTIVE STOCK OPTIONS

### 2.1 Terms and Conditions

Subject to the following provisions in this Article II, all Incentive Stock Options shall be in such form and upon such terms and conditions as the Committee, in its discretion, may from time to time determine.

### 2.2 Qualified Stock Options

Incentive Stock Options shall, at the time of grant, be in such form and upon such terms and conditions as may be required in order that such options will constitute incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

### 2.3 Option Price

The option price per share shall be at least the Fair Market Value (as defined in Section 7.13 of this Plan) of the Common Stock on the date the Incentive Stock Option is granted.

### 2.4 Term of Option

The term of an Incentive Stock Option shall not exceed ten (10) years from the date of grant.

### 2.5 Payment

Payment for shares for which an Incentive Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of grant, in cash, in Common Stock, including Restricted Stock, through the surrender of stock options or stock appreciation rights, or any combination thereof.

### 2.6 Exercise of Option

Incentive Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the options; provided however, that in the absence of any Committee specification to the contrary, and subject to Sections 2.7 and 2.8 of this Article II, fifty percent (50%) of the shares subject to the Incentive Stock Option shall have been earned and the Incentive Stock Option shall become exercisable with respect to such shares on the third anniversary of the date of grant of the Incentive Stock Option. On each of the next two anniversaries of the date of the grant, an additional twenty-five percent (25%) of the shares subject to the Incentive Stock Option shall have been earned and the Incentive Stock Option shall become exercisable with respect to such shares.

In no event, however, and notwithstanding Sections 2.7 and 2.8 of this Article II, shall an Incentive Stock Option be exercised after the expiration of ten (10) years from the date of grant.

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### 2.7 Termination of Employment

A Participant's Incentive Stock Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise

determined by the Committee), and shall be limited to the shares of Common Stock which could have been purchased by the Participant at the date of termination of employment.

## 2.8 Termination of Employment by Reason of Death, Disability or Retirement

Upon the termination of a Participant's employment by reason of death, disability, or normal retirement within the meaning of the applicable retirement plan or thereafter, Incentive Stock Options held at the termination date by such Participant shall be exercisable, irrespective of whether the options were fully exercisable in accordance with Section 2.6 on that date. The Participant's Incentive Stock Options shall expire unless exercised within one year from the date of such termination.

In the case of termination of a Participant's employment (1) with at least 20 years of employment or (2) by reason of early retirement within the meaning of the applicable retirement plan, Incentive Stock Options which may be exercised shall be limited to the shares which could have been purchased by the Participant at the date of such early retirement, except that the Committee, in its discretion, may waive the vesting requirements of Section 2.6. The Participant's Incentive Stock Options shall expire unless exercised within one year from the date of such termination.

The Committee may, at any time on or before the termination of the exercise period of the Participant's Incentive Stock Options, extend the exercise period if the Participant's employment is terminated for a reason specified in Section 2.8. If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is sixty (60) months following the date of the Participant's termination of employment. If such extension could adversely affect the Participant's federal income tax treatment of the Incentive Stock Option at the time of extension or exercise, the extension shall only be made with the consent of the Participant. In no event may the term of an Incentive Stock Option, including extensions, exceed the term set forth in Section 2.4.

## 2.9 Special Rule for 10 Percent Shareholders

If, at the time an Incentive Stock Option is granted, a Participant owns stock representing more than 10 percent of the total combined voting power of all classes of stock of the Company or any of its subsidiaries, then the terms of the Incentive Stock Option shall specify that the option price shall at the time of grant be at least 110 percent of the Fair Market Value of the stock subject to the option and such option shall not be exercisable after the expiration of five (5) years from the date such option is granted.

## 2.10 Notice of Disposition

If a Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of a share or shares of Common Stock issued to such Participant pursuant to the exercise of an Incentive Stock Option within the two-year period commencing on the day after the date of the grant or within the one-year period commencing on the day after the date of transfer of such share or shares to the Participant pursuant to such exercise, the Participant shall, within ten

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(10) days of such disposition, notify the Company thereof by delivery of written notice to the Company as its principal executive office.

## 2.11 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event (as defined in Section 7.14) has occurred, then all of the shares subject to the Incentive Stock Option shall immediately become earned and the Incentive Stock Option shall become exercisable with respect to such shares on the date such Acceleration Event occurred.

# III. EXECUTIVE STOCK OPTIONS

## 3.1 Terms and Conditions of Options

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

## 3.2 Nonqualified Stock Options

The terms of an Executive Stock Option shall, at the time of grant, provide that it will not be treated as an incentive stock option within the meaning of Section 422 of the Code.

## 3.3 Option Price

The option price per share shall be at least the Fair Market Value of the Common Stock on the date the Executive Stock Option is granted.

#### 3.4 Term of Option

The term of an Executive Stock Option shall not exceed ten (10) years from the date of grant.

#### 3.5 Payment

Payment for shares for which an Executive Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of the grant, in cash, in Common Stock, including Restricted Stock, through the surrender of stock options or Stock Appreciation Rights, or any combination thereof, or other contingent grants which the Committee determines are consistent with the Plan's purposes and applicable law.

#### 3.6 Exercise of Option

Executive Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the options; provided however, that in the absence of any Committee specification to the contrary, and subject to Sections 3.7 and 3.8 of this Article III, fifty percent (50%) of the shares subject to the Executive Stock Option shall have been earned

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and the Executive Stock Option shall become exercisable with respect to such shares on the third anniversary of the date of grant of the Executive Stock Option. On each of the next two anniversaries of the date of the grant, an additional twenty-five percent (25%) of the shares subject to the Executive Stock Option shall have been earned and the Executive Stock Option shall become exercisable with respect to such shares. In no event, however, and notwithstanding Sections 3.7 and 3.8, shall an Executive Stock be exercised after the expiration of ten years (10) from the date of grant.

#### 3.7 Termination of Employment

A Participant's Executive Stock Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), and shall be limited to the shares which could have been purchased by the Participant at the date of termination of employment.

#### 3.8 Termination of Employment by Reason of Death, Disability or Retirement

Upon the termination of a Participant's employment by reason of death, disability, or normal retirement within the meaning of the applicable retirement plan or thereafter, Executive Stock Options held at the termination date by such Participant shall be exercisable, irrespective of whether the options were fully exercisable in accordance with Section 3.6 on that date. The Participant's Executive Stock Options shall expire unless exercised within one year from the date of such termination.

In the case of termination of a Participant's employment by reason of early retirement within the meaning of the applicable retirement plan, Executive Stock Options may be fully exercised, at any time, or from time to time, within one year from the date of early retirement, subject to limitations placed on the term of any Option by Section 3.4.

The Committee may, at any time on or before the termination of the exercise period of the Participant's Executive Stock Options, extend the exercise period if the Participant's employment is terminated for a reason specified in this Section 3.8. If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is sixty (60) months following the date of the Participant's termination of employment. In no event may the term of an Executive Stock Option, including extensions, exceed the term set forth in Section 3.4.

#### 3.9 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all of the shares subject to the Executive Stock Option shall immediately become earned and the Executive Stock Option shall become exercisable with respect to such shares on the date such Acceleration Event occurred.

#### 3.10 Supplemental Payment on Exercise of Executive Stock Options

The Committee may, at any time on or before the exercise of any Executive Stock Option, provide for a supplemental payment by the Company or its subsidiaries to the Participant upon the

exercise of any Executive Stock Option. The amount of any such supplemental payment shall be determined by the Committee at its discretion, but shall not be greater than the lesser of: (a) the difference between the option price (as established pursuant to Section 3.3, subject to adjustment, if any, pursuant to Section 7.2) and the Fair Market Value, at the time of exercise of the option, of the shares of Common Stock acquired (the "Spread"); or (b) the Spread times a fraction the numerator of which is the maximum federal individual income tax rate payable by a Participant optionee on such Spread (at the date of exercise) and the denominator of which is 50 percent. Such supplemental payment shall be made in cash.

#### IV. RESTRICTED STOCK GRANTS

##### 4.1 Restrictions

Restricted Stock may be granted to a Participant by the Committee under a Restricted Stock Agreement. Such agreement shall specify the number of shares granted and the conditions and terms of the restrictions. Such restrictions shall lapse for all or part of the shares granted upon satisfaction of specified Management Objectives (as defined below) within a specified Performance Period. Restricted Stock, with restrictions noted on the face of the certificates, shall be issued in the name of the Participant and deposited with the Company or its designee during the Performance Period.

##### 4.2 Management Objectives

Restricted Stock shall be deemed to have been earned by a Participant based upon achievement of Management Objectives specified by the Committee as the time of grant. Management Objectives may be the Participant's length of service and/or specified levels of earnings, return on assets, overhead ratio, earnings per share, leverage ratio, loan loss reserve ratio, or return on equity achieved by the Company or any subsidiary, department or function of the Company in which the Participant is employed. Management Objectives relating to any particular grant of Restricted Stock need not be the same as those relating to any other grant, whether made at the same or a different time.

##### 4.3 Performance Period

The Performance Period with respect to Restricted Stock shall be the period of time within which the Management Objectives relating to that grant are to be achieved. The Committee shall determine the length of the Performance Period, which shall commence on the date of grant of Restricted Stock, and shall be at least two years.

##### 4.4 Earning of Restricted Stock

The Committee shall, promptly after the date on which the necessary financial or other information for a particular Performance Period becomes available, determine the extent to which the Restricted Stock to which such Performance Period relates have been earned through Participant's achievement of the relevant Management Objectives.

##### 4.5 Rights as Shareholder

Except as otherwise provided in this Article IV, the Participant shall have all rights as a shareholder, including dividend rights and voting rights. During the Performance Period and subject to the restrictions set forth in this Article IV, a Participant has the right to receive the dividends paid on the Common Stock at the same time and in the same amount as other shareholders of the Company; provided, however, that any dividends payable on Restricted Stock subject to Management Objectives other than length of service shall be accumulated and become payable when the Restricted Stock on which such dividends were paid shall be deemed to have been earned in accordance with Section 4.4. If the Committee determines that the Management Objectives other than length of service have not been met within the Performance Period, dividends on any such unearned Restricted Stock shall revert to the Company.

##### 4.6 Termination of Employment

If any Participant's employment has terminated prior to the end of the Performance Period and the Committee has determined that applicable Management Objectives have been achieved, the extent to which Restricted Stock shall be deemed to have been earned shall be determined by multiplying the amount of the Restricted Stock which would have been earned had the Participant's employment not been terminated by a fraction, the numerator of which is the number of full calendar months such Participant was employed during the Performance Period and the denominator of which is the total number of full calendar months in the

Performance Period; provided, however, that the Committee, in its discretion, may reduce or eliminate the amount of the Restricted Stock that shall be deemed to have been earned.

#### 4.7 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all restrictions on the Restricted Stock shall lapse on the date such Acceleration Event occurred.

#### 4.8 Supplemental Payment Upon Change of Control

If a Change in Control occurs, at any time on or before the conclusion of a specified Performance Period as to which Management Objectives have not yet been satisfied, notwithstanding anything herein to the contrary, a supplemental payment by the Company or its subsidiaries to the Participant shall be made in connection with the lapse of restrictions provided for in Section 4.7. The amount of any such supplemental payment shall be determined by the Committee in its discretion, but shall not be greater than the Fair Market Value, at the time of satisfaction of the Management Objectives of the shares of Common Stock acquired (the "Spread"), multiplied times a fraction the numerator of which is the maximum federal individual income tax rate payable by a Participant optionee on such Spread (at the date of exercise) and the denominator of which is 50 percent. Such supplemental payment shall be made in cash.

### V. STOCK APPRECIATION RIGHTS

#### 5.1 In General

The Committee may, in its discretion, either alone or in connection with the grant of an Incentive Stock Option or an Executive Stock Option (collectively referred to in this Article V as an option) grant to Participants Stock Appreciation Rights, the terms and conditions of which shall be set forth in a Stock Appreciation Rights Agreement. If granted in connection with an Option, Stock Appreciation Rights shall cover the same number of shares of Common Stock covered by the Option (or such lesser number of shares of Common Stock as the Committee may determine) and shall, except as provided in this Article V, be subject to the same terms and conditions as the related Option.

#### 5.2 Time of Grant

A Stock Appreciation Right may be granted: (a) at any time if unrelated to an Option, or (b) if related to an Option, either at the time of grant, or at any time thereafter during the term of the Option.

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#### 5.3 Stock Appreciation Right Related to an Option

(a) Exercise. Subject to Section 5.7, a Stock Appreciation Right granted in connection with an Option shall be exercisable at such time or times and only to the extent that the related Option is exercisable, and will not be transferable except to the extent the related Option may be transferable. A Stock Appreciation Right granted in connection with an Incentive Stock Option shall be exercisable only if the Fair Market Value of a share of the Common Stock on the date of exercise exceeds the purchase price specified in the related Incentive Stock Option Agreement.

(b) Amount Payable. Upon the exercise of a Stock Appreciation Right related to an Option, the Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the day immediately preceding the date of exercise of such Stock Appreciation Right over the per share purchase price under the related Option, by (ii) the number of shares of Common Stock as to which such Stock Appreciation Right is being exercised. Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Stock Appreciation Rights Agreement evidencing the Stock Appreciation Right at the time it is granted.

(c) Treatment of Related Options and Stock Appreciation Rights Upon Exercise. Upon the exercise of a Stock Appreciation Right granted in connection with an Option, the Option shall be canceled to the extent of the number of shares of Common Stock as to which the Stock Appreciation Right is exercised, and upon the exercise of an Option granted in connection with a Stock Appreciation Right, the Stock Appreciation Right shall be canceled to the extent of the number of shares of Common Stock as to which the Option is exercised or surrendered.

#### 5.4 Stock Appreciation Rights Unrelated to an Option

(a) Terms and Conditions. The Committee may grant to Participants Stock Appreciation Rights unrelated to Options. Stock Appreciation Rights unrelated to Options shall contain such terms and conditions as to exercisability (subject to Section 5.7), vesting and duration as the Committee shall determine, but in no

event shall they have a term of greater than ten (10) years. Upon the exercise of a Stock Appreciation Right unrelated to an Option, the Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the day immediately preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a share of Common Stock on the date the Stock Appreciation Right was granted, by (ii) the number of shares of Common Stock as to which the Stock Appreciation Right is being exercised. Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Stock Appreciation Rights Agreement evidencing the Stock Appreciation Right at the time it is granted.

(b) Termination of Employment. Stock Appreciation Rights unrelated to Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), and shall be

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limited to the Stock Appreciation Rights which could have been exercised by the Participant at the date of termination of employment; provided, however, that the Committee, in its discretion, may, within sixty (60) days from the date of such termination, reduce or eliminate the amount of the Stock Appreciation Rights that shall be deemed to have been earned.

(c) Termination of Employment by Reason of Death, Disability or Retirement. Upon the termination of a Participant's employment by reason of death, disability, or normal retirement within the meaning of the applicable retirement plan or thereafter, Stock Appreciation Rights held at the termination date by such Participant shall be exercisable, irrespective of whether the Stock Appreciation Rights were fully exercisable in accordance with the Stock Appreciation Rights Agreement on that date. The Participant's Stock Appreciation Rights shall expire unless exercised within one (1) year from the date of such termination.

In the case of termination of a Participant's employment by reason of early retirement within the meaning of the applicable retirement plan, Stock Appreciation Rights which may be exercised shall be limited to the Stock Appreciation Rights which could have been exercised by the Participant at the date of such early retirement, except that the Committee, in its discretion, may waive the vesting requirements of such Stock Appreciation Rights. The Participant's Stock Appreciation Rights shall expire unless exercised within one (1) year from the date of such termination.

The Committee may, at any time on or before the termination of the exercise period of the Participant's Stock Appreciation Rights, extend the exercise period if the Participant's employment is terminated for a reason specified in this Section 5.4(c). If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is sixty (60) months following the date of the Participant's termination of employment. In no event may the term of a Stock Appreciation Right, including extensions, exceed the term of the Stock Appreciation Right established by the Committee at the time of the grant.

#### 5.5 Method of Exercise

Stock Appreciation Rights shall be exercised by a Participant only by a written notice delivered to the Committee (in care of the Secretary of the Company) at the Company's principal executive office, specifying the number of shares of Common Stock with respect to which the Stock Appreciation Right is being exercised. If requested by the Committee, the Participant shall deliver the Stock Appreciation Rights Agreement evidencing any related Option to the Secretary of the Company who shall endorse thereon a notation of such exercise and return such Stock Appreciation Rights Agreement to the Participant.

#### 5.6 Form of Payment

Payment of the amount determined under Sections 5.3(b) or 5.4(a) may be made in the discretion of the Committee, solely in whole shares of Common Stock in a number determined at their Fair Market Value on the day immediately preceding the date of exercise of the Stock Appreciation Right, or solely in cash, or in a combination of cash and Common Stock. If the Committee determines to make full payment in Common Stock and the amount payable results in a fractional share of Common Stock, payment for the fractional share of Common Stock will be made in cash. Notwithstanding the foregoing,

no payment in the form of cash may be made upon the exercise of a Stock Appreciation Right to an officer of the Company or of its subsidiaries who is subject to liability under Section 16(b) of the Exchange Act, unless the exercise of such Stock Appreciation Right is made either: (a) during the period beginning on the third business day and ending on the twelfth business day following the date of release for publication of the Company's quarterly or annual statements of earnings or (b) pursuant to an irrevocable election to receive cash made at least six months prior to the exercise of such Stock Appreciation Right.

#### 5.7 Restrictions

No Stock Appreciation Right may be exercised before the date six (6) months after the date it is granted, except that this restriction shall not apply in the event of a death or disability of the Participant occurring before the expiration of the six-month period.

#### 5.8 Acceleration Event

Notwithstanding anything contained in this Plan to the contrary, in the event of an Acceleration Event, subject to Section 5.7, all Stock Appreciation Rights shall become immediately and fully exercisable.

### VI. PERFORMANCE UNITS

#### 6.1 Terms and Conditions of Grants

One Performance Unit shall have a cash value equal to the Fair Market Value of one share of Common Stock. The number of Performance Units to which the Participant is entitled is based upon achievement of certain Management Objectives (as defined in Section 6.2) over a Performance Period (as defined in Section 6.3) as determined by the Committee at the time of grant and as set forth in a Performance Unit Agreement. The Performance Unit Agreement shall specify the number of Performance Units granted and the Management Objectives and applicable Performance Period.

#### 6.2 Management Objectives

Performance Units shall be deemed to have been earned by a Participant based upon fulfillment of Management Objectives specified by the Committee at the time of grant. The Management Objectives may be the Participant's length of service and/or specified levels of earnings, return on assets, leverage ratio, loan loss reserve ratio, earnings per share, overhead ratio or return on equity achieved by the Company or any subsidiary, department or function of the Company in which the Participant is employed. Management Objectives relating to any particular grant of a Restricted Stock Grant need not be the same as those relating to any other grant, whether made at the same or a different time.

#### 6.3 Performance Period

The Performance Period with respect to any Performance Unit shall be the period of time within which the Management Objectives relating to that grant are to be achieved (which shall be no less than

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twelve (12) months). The Committee shall determine the length of the Performance Period, which shall commence on the date of grant of the Performance Units.

#### 6.4 Earning of Grant

The Committee shall, after the date on which the necessary financial or other information for a particular Performance Period becomes available, determine the extent to which the Management Objectives have been achieved prior to the expiration of the Performance Period and, if such Management Objectives have been achieved, the restrictions on such Performance Units may, in the discretion of the Committee, be deemed to have been satisfied prior to the expiration of the Performance Period. Upon the expiration of the Performance Period, if the Committee determines that the Management Objectives have not been met, the Performance Units shall revert to the Company.

#### 6.5 Rights as Shareholder

During the Performance Period and subject to the restrictions set forth in this Article VI, a Participant may have the right, as determined by the Committee at the time of the grant, to receive an amount equal to the dividends paid on the Common Stock at the same time and in the same amount as other shareholders of the Company (by assuming that, for purposes of such dividend, each Performance Unit is equivalent to one share of Common Stock).

## 6.6 Termination of Employment

If any Participant's employment has terminated prior to the end of the Performance Period, and the Committee has determined that applicable Management Objectives have been met, the extent to which Performance Units shall be deemed to have been achieved shall be determined by multiplying the amount of the Performance Units which would have been earned had the Participant's employment not been terminated by a fraction, the numerator of which is the number of full calendar months such Participant was employed during the Performance Period and the denominator of which is the total number of full calendar months in the Performance Period provided, however, the Committee, in its discretion, may, within sixty (60) days from the date of such termination, reduce or eliminate the amount of the Performance Units which shall be deemed to have been earned.

## 6.7 Form of Payment

In accordance with Section 6.4, upon the expiration of the Performance Period and the determination by the Committee that the Management Objectives established by the Committee at the time of grant of the Performance Units have been met, the Company shall distribute cash to the Participant in an amount equal to the number of Performance Units multiplied by the Fair Market Value of the Common Stock as of the date of distribution.

## 6.8 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all restrictions on the Performance Units shall be deemed to have been satisfied as of the date of the Acceleration Event, and such Performance Units shall become payable on the date such Acceleration Event occurred.

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## VII. ADDITIONAL PROVISIONS

### 7.1 General Restrictions

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

### 7.2 Adjustments for Changes in Capitalization

In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, rights offer, liquidation, dissolution, merger, consolidation, spin-off or sale of assets, or any other change in or affecting the corporate structure or capitalization of the Company, the Board of Directors shall make such adjustments as the Committee may recommend, and as the Board of Directors in its discretion may deem appropriate, in the number and kind of shares authorized by the Plan, in the number, option price or kind of shares covered by the grants and in any outstanding grants under the Plan in order to prevent substantial dilution or enlargement thereof.

### 7.3 Amendments

The Board of Directors may discontinue the Plan at any time, and may amend it from time to time, but no amendment, without approval by shareholders, may (a) increase the total number of shares which may be issued under the Plan, except as provided in Section 7.2 hereof, (b) change the class of employees of the Company to whom grants may be granted, or (c) cause the Plan to no longer comply with Rule 16b-3 of the Exchange Act or any other federal or state statutory or regulatory requirements.

### 7.4 Modification or Substitution

Subject to the terms of the Plan, the Committee may modify outstanding grants under the Plan or accept the surrender of outstanding grants and make new grants in substitution for them. Notwithstanding the foregoing, no modification of any grant shall adversely alter or impair any rights or obligations of the Participant without the Participant's consent.

### 7.3 Cancellation of Grants



Any grant under the Plan may be canceled at any time with the consent of the Participant, and a new grant may be provided to such Participant in lieu thereof.

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#### 7.6 Shares Subject to the Plan

Shares distributed pursuant to the Plan shall be made available from authorized but unissued shares or from shares purchased or otherwise acquired by the Company for use in the Plan, as shall be determined time to time by the Committee.

#### 7.7 Rights of a Shareholder

Participants under the Plan, unless otherwise provided by the Plan, shall have no rights as shareholders by reason thereof unless and until certificates for shares of Common Stock are issued to them.

#### 7.8 Withholding

(a) The Company shall have the right to deduct from any distribution of cash or Common Stock to any Participant an amount equal to the federal, state and local income taxes and other amounts as may be required by law to be withheld (the "Withholding Taxes") with respect to any grant under the Plan. If a Participant is to experience a taxable event in connection with the receipt of cash or shares of Common Stock pursuant to an Option exercise or payment of a grant (a "Taxable Event"), the Participant shall pay the Withholding Taxes to the Company prior to the issuance of such shares of Common Stock. In satisfaction of the obligation to pay Withholding Taxes to the Company, the Participant may make a written election (the "Tax Election"), which may be accepted or rejected in the discretion of the Committee, to have withheld a portion of the cash or shares of Common Stock then issuable to the Participant having an aggregate Fair Market Value on the day immediately preceding the date of such issuance equal to the Withholding Taxes, provided that in respect of a Participant who may be subject to liability under Section 16(b) of the Exchange Act either: (i) in the case of a Taxable Event involving an Option, grant of Restricted Stock, or Stock Appreciation Rights (A) the Tax Election is made at least six (6) months prior to the date of the Taxable Event and (B) the Tax Election is irrevocable with respect to all Taxable Events of a similar nature occurring prior to the expiration of six (6) months following a revocation of the Tax Election; or (ii) in the case of the exercise of an Option (A) the Participant makes the Tax Election at least six (6) months after the date the Option was granted, (B) the Option is exercised during the ten (10) day period beginning on the third business day and ending on the twelfth business day following the release for publication of the Company's quarterly or annual statement of sales and earnings (the "Window Period") and (C) the Tax Election is made during the Window Period in which the related Option is exercised or prior to such Window Period and subsequent to the immediately preceding Window Period; or (iii) in the case of a Taxable Event relating to the payment of any award (A) the Participant makes the Tax Election at least six (6) months after the date the Restricted Stock or Stock Appreciation Rights were granted and (B) the Tax Election is made (x) in the case of a Taxable Event occurring within a Window Period, during the Window Period in which the Taxable Event occurs, or (y) in the case of a Taxable Event not occurring within a Window Period, during the Window Period immediately preceding the Taxable Event relating to the Restricted Stock or Stock Appreciation rights. Notwithstanding the foregoing, the Committee may, by the adoption of rules or otherwise, (1) modify the provisions of this Section 7.8 as may be necessary to ensure that the Tax Elections will be exempt transactions under Section 16(b) of the Exchange Act, and (2) permit Tax Elections to be made at such other times and subject to such other conditions as the Committee determines will constitute exempt transactions under Section 16(b) of the Exchange Act.

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(b) The Committee shall have the authority, at the time of grant of an Option, Restricted Stock, Stock Appreciation Right or Performance Unit under the Plan or at any time thereafter, to grant tax bonuses to designated Participants to be paid upon their exercise of Options or payment in respect of Restricted Stock, Stock Appreciation Rights or Performance Units granted hereunder. The amount of any such payments shall be determined by the Committee and shall not be in excess of the amount determined pursuant to Section 3.10 of the Plan (except that, with respect to Restricted Stock, Stock Appreciation Rights or Performance Units, the "Spread," for purposes of applying Section 3.10, shall be

the difference between the amount paid for the Restricted Stock, Stock Appreciation Right or Performance Unit, as applicable, and the Fair Market Value of the Common Stock (or cash) distributed). The Committee shall have full authority in its absolute discretion so determine the amount of any such tax bonus (subject so the limits of Section 3.10) and the terms and conditions affecting the vesting and payment thereof.

#### 7.9 Nonassignability

Except as expressly provided in the Plan, no grant shall be transferable except by will, the laws of descent and distribution or a qualified domestic relations order ("QDRO") as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. During the lifetime of the Participant, except as expressly provided in the Plan, grants under the Plan shall be exercisable only by such Participant or by the guardian or legal representative of such Participant or pursuant to a QDRO.

#### 7.10 Nonuniform Determination

Determinations by the Committee under the Plan (including, without limitation, determinations of the persons so receive grants, the form, amount and timing of such grants, and the terms and provisions of such grants and the agreements evidencing the same) need not be uniform and may be made by it selectively among persons who receive, or are eligible so receive, grants under the Plan, whether or not such persons are similarly situated.

#### 7.11 No Guarantee of Employment

Grants under the Plan shall not constitute an assurance of continued employment for any period.

#### 7.12 Effective Date; Duration

The Plan shall become effective as of April 20, 1994, subject so approval by shareholders at the Company's Annual Meeting of Shareholders. No grant may be given under the Plan after January 17, 1999, but grants theretofore granted may extend beyond such date.

#### 7.13 Fair Market Value

The phrase Fair Market Value on any date means the average of the high and low sales prices of the shares of Common Stock on such date on the principal national securities exchange on which such shares of Common Stock are listed or admitted to trading. If the shares of Common Stock on such date are not listed or admitted to trading, the Fair Market Value shall be the value established by the Board in good faith and, in the case of an Incentive Stock Option, in accordance with Section 422 of the Code.

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#### 7.14 Acceleration Event

Notwithstanding anything herein to the contrary, if a Change in Control of the Company occurs or if the Committee determines in its sole discretion that an Acceleration Event has occurred, then all Incentive Stock Options, Executive Stock Options, and Stock Appreciation Rights shall become fully exercisable and all restrictions on the Restricted Stock Grants and Performance Units shall expire as of the date such Change in Control occurred or the Committee determines that an Acceleration Event has occurred.

For purposes of the Plan, an Acceleration Event includes, but is not limited to, any Change in Control of the Company, which shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

(i) any person, as defined in Section 3(a)(9) of the Securities and Exchange Act of 1934 ("Exchange Act"), as such term is modified in Sections 13(d) and 14(d) of the Exchange Act (other than (A) any employee plan established by the Company, (B) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company) (a "Person"), is or becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company) representing 25% or more of the combined voting power of the Company's then outstanding voting securities;

(ii) during any period of up to two consecutive years (not including any period prior to the effective date of this amendment) individuals who, at the

beginning of such period, constitute the Board cease for any reason to constitute at least a majority thereof, provided that any person who becomes a director subsequent to the beginning of such period and whose nomination for election is approved by at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved (other than a director (A) whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act or (B) who was designated by a Person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) hereof) shall be deemed a director as of the beginning of such period;

(iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation (other than (A) a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of any Corporation, at least 51% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (as defined in clause (i) above), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company representing 25% or more of the combined voting power of the Company's then outstanding voting securities); or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 75% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

#### 7.15 Potential Change of Control

A "Potential Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

(i) the Company enters into [a definitive written] agreement, the consummation of which would result in the occurrence of a Change in Control;

(ii) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control; or

(iii) any Person becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities.

#### 7.16 Securities Laws Today

All references to provisions of the federal securities laws are to such provisions as in effect on November 16, 1994 without regard to any subsequent amendments of, changes to or revocation of such provisions.

PERFORMANCE-BASED INCENTIVE PLAN  
OF  
BARNETT BANKS, INC.

I. GENERAL

1.1 Purpose of the Plan

The 1997 Performance-Based Incentive Plan (the "Plan") of Barnett Banks, Inc. (the "Company") is intended to advance the best interests of the Company and its subsidiaries by providing annual and long-term incentives to senior management and key employees who have substantial responsibility for corporate management and growth. Specifically, the annual incentive component of the Plan provides for performance-based cash incentive awards to senior management and the long-term incentive component of the Plan provides for performance-based incentive awards to key employees through the grant of options to purchase shares of common stock, \$2.00 par value, of the Company (the "Common Stock"), restricted stock, stock appreciation rights and performance units, thereby increasing the personal stake of participants in both the annual and long-term success and growth of the Company and encouraging them to remain in the employ of the Company. In addition, the long-term incentive component of the Plan provides for performance-based incentive awards to non-employee members of the Board of Directors ("Directors") through the grant of options to purchase Common Stock.

1.2 Administration of the Plan

The Plan shall be administered by the Executive Compensation and Management Development Committee or other designated committee (the "Committee") of the Board of Directors of the Company which shall consist solely of two or more directors meeting the definition of outside directors under Treas. Reg. Section 1.162-27(e)(3).

The Committee shall have full and final authority in its discretion to interpret conclusively the provisions of the Plan as it may deem advisable, to adopt such rules and regulations for carrying out the Plan as it may deem advisable; to decide all questions of fact arising in the application of the Plan; and to make all other determinations necessary or advisable for the administration of the Plan.

The Committee shall meet once each fiscal year, and at such additional times as it may determine or at the request of the chief executive officer of the Company, to designate the eligible participants, if any, to be granted awards under the Plan and the type and amount of such awards and the time when such awards will be granted. No such designation by the Committee shall be effective as a grant of an award under the Plan until approved by the Board of Directors of the Company; provided, however, that the Board of Directors may empower the Committee to grant such awards without approval by the Board of Directors. Awards of stock options to Directors under the long-term incentive component of the Plan are not discretionary. All awards granted under the Plan shall be on the terms and subject to the conditions hereinafter provided.

1.3 Eligible Participants

Officers and senior management of the Company and its subsidiaries shall be eligible to participate in the annual incentive component of the Plan. Key employees, including officers and senior management of the Company and its subsidiaries, shall be eligible to participate in the long-term incentive component of the Plan. Any recipient of an award under this Plan is hereinafter referred to as a "Participant". Directors who are not employees of the Company or its subsidiaries are eligible to participate in the Plan only to the extent and in the manner described in Section 7.5 below.

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1.4 Annual Incentive Component

The Committee establishes written, objective financial goals for the executive officers named in the Summary Compensation Table of the Company's proxy statement (the "Named Executive Officers") at the beginning of each year. Financial goals for the Named Executive Officers may include Company earning-per-share ("EPS"), rerun on equity, overhead ratio, asset quality and product sales. Goals include threshold, target and maximum performance levels and corresponding award payouts. Goals are based on the Company's business plan as approved by the Board of Directors of the Company. Before any payout can occur, the Committee must certify that performance goals were satisfied. Senior management is also eligible to participate in the annual incentive component of the Plan, but with accountability for various business unit measures such as earnings, return on equity, overhead ratio, asset quality and product sales and specific individual objectives, as well as Company financial goals.

The maximum annual incentive is set at 200 percent of salary for each position, in no event to exceed \$3 million. Awards under the annual incentive component are in the form of cash.

#### 1.5 Awards under Long-Term Incentive Component

Awards under the long-term incentive component of the Plan may be in the form of Incentive Stock Options (as described in Article II), Non-Qualified Stock Options (as described in Article III), Restricted Stock (as described in Article IV), Stock Appreciation Rights (as described in Article V) Performance Units (as described in Article VI) or any combination thereof. Awards to Directors may only be in the form of Non-Qualified Stock Options (as described in Article III).

#### 1.6 Limitation on Awards under Long-Term Incentive Component

The aggregate number of shares of Common Stock and restricted stock, including but not limited to shares reserved for issuance pursuant to the exercise of options, which may be granted or issued under the terms of the Plan may not exceed 8.5 million shares. Of this aggregate limit, the aggregate number of shares of restricted stock which may be granted or issued under the terms of the Plan may not exceed 1.5 million shares. The maximum number of shares of Common Stock that may be subject to grants under the long-term incentive component of the Plan to a Participant may not exceed 2 million shares of Common Stock over any period of three (3) consecutive fiscal years of the Company. Whenever any outstanding grant or portion thereof expires, is canceled or forfeited or is otherwise terminated for any reason without having been exercised or vested, or without payment having been made in respect of the entire grant, the Common Stock allocable to the expired, forfeited, canceled or otherwise terminated portion of the grant may again be the subject of further grants hereunder.

Notwithstanding the foregoing, the number of shares of Common Stock available for grants at any time under the Plan shall be reduced to such lesser amount as may be required pursuant to the methods of calculation necessary so that the exemptions provided pursuant to Rule 16b-3 under the Exchange Act will continue to be available for transactions involving all current and future grants. In addition, during the period that any grants remain outstanding under the Plan, the Committee may make good faith adjustments with respect to the number of shares of Common Stock attributable to such grants for purposes of calculating the maximum number of shares of Common Stock available for the granting of future grants under the Plan, provided that following such adjustments the exemptions provided pursuant to Rule 16b-3 under the Exchange Act will continue to be available for transactions involving all current and future grants.

#### 1.7 Other Compensation Programs

The adoption of the Plan contemplates the continuation of all existing incentive compensation plans of the Company, except the Amended and Restated 1989 Long Term Incentive Plan and the Annual Incentive Plan, which were discontinued upon approval of the Plan by the Company's shareholders, and in no way limits or is limited by the operation, administration or amendment of any such plans. The existence and terms of the Plan shall not limit the authority of the Board of Directors in compensating employees of the Company in such other forms and amounts as it may determine from time to time.

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### II. INCENTIVE STOCK OPTIONS

#### 2.1 Terms and Conditions

Subject to the following provisions in this Article II, all Incentive Stock Options shall be in such form and upon such terms and conditions as the Committee, in its discretion, may from time to time determine and shall be awarded under the long-term incentive component of the Plan.

#### 2.2 Qualified Stock Options

Incentive Stock Options shall, at the time of grant, be in such form and upon such terms and conditions as may be required in order that such options will constitute Incentive Stock Options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")

#### 2.3 Option Price

The option price per share shall be at least the Fair Market Value (as defined in section 8.13 of this Plan) of the Common Stock on the date the Incentive Stock Option is granted.

#### 2.4 Term of Option

The term of an Incentive Stock Option shall not exceed ten (10) years from the date of grant.

#### 2.5 Payment

Payment for shares for which an Incentive Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of grant, in cash, in Common Stock, including restricted stock, through the surrender of stock options or stock appreciation rights, or any combination thereof.

#### 2.6 Exercise of Option

Incentive Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the options; provided, however, that in the absence of any Committee specification to the contrary, and subject to Sections 2.7 and 2.8, (1) fifty percent (50%) of the shares subject to the Incentive Stock Option shall become exercisable with respect to such shares on the third anniversary of the date of grant of the Incentive Stock Option and (2) on each of the next two anniversaries of the date of the grant, an additional twenty five percent (25%) of the shares subject to the Incentive Stock Option shall become exercisable with respect to such shares.

In no event, however, and notwithstanding Sections 2.7 and 2.8, shall an Incentive Stock Option be exercised after the expiration of ten (10) years from the date of grant.

#### 2.7 Termination of Employment

A Participant's Incentive Stock Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), and shall be limited to the shares of Common Stock which could have been purchased by the Participant at the date of termination of employment.

#### 2.8 Termination of Employment by Reason of Death, Disability or Retirement

Upon the termination of a Participant's employment by reason of death, disability (as determined by the Committee), or normal retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), Incentive Stock Options held at the termination date by such Participant shall be exercisable, irrespective of whether the options were fully exercisable in accordance with Section 2.6 on that date. The Participant's Incentive Stock Options shall expire unless exercised within one year from the date of such termination unless otherwise established by the Committee.

In the case of termination of a Participant's employment (1) with at least 20 years of employment or (2) by reason of early retirement within the meaning of the applicable retirement plan, Incentive Stock

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Options which may be exercised shall be limited to the shares which could have been purchased by the Participant at the date of such early retirement, except that the Committee, in its discretion, may waive the vesting requirements of Section 2.6. The Participant's Incentive Stock Options shall expire unless exercised within one year from the date of such termination.

Notwithstanding the foregoing, the tax treatment available pursuant to Section 422 of the Code upon the exercise of an Incentive Stock Option will not be available to a Participant who exercises any Incentive Stock Option more than three months after termination of employment due to retirement, or who, in the event of waiver of the vesting requirements upon termination with 20 years of employment or upon early retirement, obtains the right to exercise for the first time Incentive Stock Options having an aggregate fair market value, determined at the date of issue, exceeding \$100,000.

The Committee may, at any time on or before the termination of the exercise period of the Participant's Incentive Stock Options, extend the exercise period if the Participant's employment is terminated for a reason specified in this section. If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is 60 months following the date of the Participant's termination of employment. If such extension could adversely affect the Participant's federal income tax treatment of the Incentive Stock Option at the time of extension or exercise, the extension shall only be made with the consent of the Participant. In not event may the term of an Incentive Stock Option, including extensions, exceed the term set forth in Section 2.4.

#### 2.9 Special Rule for 10 Percent Shareholders

If, at the time an Incentive Stock Option is granted, a Participant owns stock representing more than 10 percent of the total combined voting power of all classes of stock of the Company or any of its subsidiaries, then the terms of the Incentive Stock Option shall specify that the option price shall at the time of grant be at least 110 percent of the Fair Market Value of the stock subject to the option and such option shall not be exercisable after the expiration of five (5) years from the date such option is granted.

#### 2.10 Notice of Disposition

If a Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of a share or shares of Common Stock issued to such Participant pursuant to the exercise of an Incentive Stock Option within the two year period commencing on the day after the date of the grant or within the one year period commencing on the day after the date of transfer of such share or shares to the Participant pursuant to such exercise, the Participant shall, within ten (10) days of such disposition, notify the Company thereof by delivery of written notice to the Company at its principal executive office.

#### 2.11 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event (as defined in Section 8.14) has occurred, then all of the shares subject to the Incentive Stock Option shall immediately become exercisable with respect to such shares on the date such Acceleration Event occurred.

### III. NON-QUALIFIED STOCK OPTIONS

#### 3.1 Terms and Conditions of Options

Subject to the following provisions, all Non-Qualified Stock Options shall be in such form and upon such terms and conditions as the Committee, in its discretion, may from time to time determine. Non-Qualified Stock Options shall be awarded under the long-term incentive component of the Plan.

#### 3.2 Non-Qualified Stock Options

The terms of a Non-Qualified Stock Option shall, at the time of grant, provide that it will not be treated as an incentive stock option within the meaning of Section 422 of the Code.

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#### 3.3 Option Price

The option price per share shall be at least the Fair Market Value of the Common Stock on the date the Non-Qualified Stock Option is granted.

#### 3.4 Term of Option

The term of a Non-Qualified Stock Option shall not exceed ten (10) years from the date of grant.

#### 3.5 Payment

Payment for shares for which a Non-Qualified Stock Option is exercised shall be made in such manner and at such time or times as shall be provided by the Committee at the time of grant, in cash, in Common Stock, including restricted stock, through the surrender of stock options or stock appreciation rights, or any combination thereof, or other contingent grants which the Committee determines is consistent with the Plan's purposes and applicable law.

#### 3.6 Exercise of Option

Non-Qualified Stock Options shall be exercisable in whole or in part after completion of such periods of service as the Committee shall specify when granting the options; provided, however, that in the absence of any Committee specification to the contrary, and subject to Sections 3.7 and 3.8, (1) fifty percent (50%) of the shares subject to the Non-Qualified Stock Option shall become exercisable with respect to such shares on the third anniversary of the date of grant of the Non-Qualified Stock Option and (2) on each of the next two anniversaries of the date of the grant, an additional twenty-five percent (25%) of the shares subject to the Non-Qualified Stock Option shall become exercisable with respect to such shares. In no event, however, and notwithstanding Sections 3.7 and 3.8, shall a Non-Qualified Stock Option be exercised after the expiration of ten (10) years from the date of grant.

#### 3.7 Termination of Employment

A Participant's Non-Qualified Stock Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable

retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), and shall be limited to the shares which could have been purchased by the Participant at the date of termination of employment.

### 3.8 Termination of Employment by Reason of Death, Disability or Retirement

Upon the termination of a Participant's employment by reason of death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), Non-Qualified Stock Options held at the termination date by such Participant shall be exercisable, irrespective of whether the options were fully exercisable in accordance with Section 3.6 on that date. The Participant's Non-Qualified Stock Options shall expire unless exercised within one year from the date of such termination unless otherwise established by the Committee.

The Committee may, at any time on or before the termination of the exercise period of the Participants Non-Qualified Stock Options, extend the exercise period if the Participant's employment is terminated for a reason specified in this section. If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is 60 months following the date of the Participant's termination of employment. In no event may the term of a Non-Qualified Stock Option, including extensions, exceed the term set forth in Section 3.4.

### 3.9 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all of the shares subject to the Non-Qualified Stock Option shall immediately become earned and the Non-Qualified Stock Option shall become exercisable with respect to such shares on the date such Acceleration Event occurred.

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## IV. RESTRICTED STOCK AWARDS

### 4.1 Restrictions

Restricted Stock may be granted to a Participant by the Committee under a Restricted Stock agreement. Such agreement shall specify the number of shares granted and the conditions and terms of the restrictions. Such restrictions shall lapse for all or part of the shares granted upon satisfaction of specified Management Objectives (as defined below) within a specified Performance Period (as defined below). Restricted Stock, with restrictions noted on the face of the certificates, shall be issued in the name of the Participant and deposited with the Company or its designee during the Performance Period. Restricted Stock shall be awarded under the long-term incentive component of the Plan.

### 4.2 Management Objectives

Restricted Stock shall be deemed to have been earned by a Participant based upon achievement of Management Objectives specified by the Committee at the time of grant. Management Objectives may be the Participant's length of service and/or specified levels of earnings, return on assets, overhead ratio, earnings-per-share, leverage ratio, loan loss ratio, or return on equity achieved by the Company or any subsidiary, department or function of the Company in which the Participant is employed, whether in relation to the Company's business plan or as against an industry peer group. Management Objectives relating to any particular grant of Restricted Stock need not be the same as those relating to any other grant, whether made at the same or a different time.

### 4.3 Performance Period

The Performance Period with respect to Restricted Stock shall be the period of time within which the Management Objectives relating to that grant are to be achieved. The Committee shall determine the length of the Performance Period, which shall commence on the date of grant of Restricted Stock and shall be at least one year.

### 4.4 Earning of Restricted Stock

The Committee shall, promptly after the date on which the necessary financial or other information for a particular Performance Period becomes available, determine the extent to which the restrictions on Restricted Stock have lapsed through Participant's achievement of the relevant Management Objectives other than length of service. Upon determination by the Committee that relevant Management Objectives other than length of service have been achieved, the number of shares of Restricted Stock shall be fixed and accumulated dividends shall be paid as set forth in Section 4.5. Restricted Stock shall not be considered earned until such time as all restrictions lapse.

### 4.5 Rights as Shareholder



Except as otherwise provided in this Article IV, the Participant shall have all rights as a shareholder, including dividend rights and voting rights with respect to the Restricted Stock. During the Performance Period and subject to the restrictions set forth in this Article IV, a Participant has the right to receive the dividends paid on the Common Stock at the same time and in the same amount as other shareholders of the Company; provide& however, that any dividends payable on Restricted Stock subject to Management Objectives other than length of service shall be accumulated amid become payable when such Management Objectives other than length of service have been met in accordance with Section 4.4. If the Committee determines that the Management Objectives other than the length of service have not been met within the Performance Period, dividends on any such unearned Restricted Stock shall revert to the Company. Restricted Stock subject to Management Objectives other than length of service shall have no voting rights.

#### 4.6 Termination of Employment

If any Participant's employment has terminated due to the Participants death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee) prior to the end of a Performance Period, and the Committee has determined that applicable Management Objectives other than length of service have been

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achieved, the extent to which Restricted Stock shall be deemed to have been earned shall be determined by multiplying the amount of the Restricted Stock which would have been earned had the Participant's employment not been terminated by a fraction, the numerator of which is the number of full calendar months such Participant was employed during the Performance Period and the denominator of which is the total number of full calendar months in the Performance Period. All length of service Management Objectives shall immediately be satisfied upon the Participant's death or disability, or upon retirement within the meaning of the Supplemental Executive Retirement Plan ("SERP"), if applicable, or other applicable retirement plan.

#### 4.7 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all restrictions on the Restricted Stock shall lapse on the date such Acceleration Event occurred regardless of whether the Management Objectives with respect to such Restricted Stock have yet been satisfied.

### V. STOCK APPRECIATION RIGHTS

#### 5.1 In General

The Committee may, in its discretion, either alone or in connection with the grant of an Incentive Stock Option or a Non-Qualified Stock Option (collectively referred to in this Article V as an "Option"), grant to Participants Stock Appreciation Rights, the terms and conditions of which shall be set forth in a Stock Appreciation Rights agreement. If granted in connection with an Option, Stock Appreciation Rights shall cover the same number of shares of Common Stock covered by the Option (or such lesser number of shares of Common Stock as the Committee may determine) and shall, except as provided in this Article V, be subject to the same terms and conditions as the related Option. Awards of Stock Appreciation Rights shall be made under the long-term incentive component of the Plan.

#### 5.2 Time of Award

A Stock Appreciation Right may be granted: (a) at any time if unrelated to an Option, or (b) if related to an Option, either at the time of grant, or at any time thereafter during the term of the Option.

#### 5.3 Stock Appreciation Right Related to an Option

(a) Exercise. Subject to Section 5.7, a Stock Appreciation Right granted in connection with an Option shall be exercisable at such time or times and only to the extent that the related Option is exercisable, and will not be transferable except to the extent the related Option may be transferable. A Stock Appreciation Right granted in connection with an Incentive Stock Option shall be exercisable only if the Fair Market Value of a share of the Common Stock on the date of exercise exceeds the purchase price specified in the related Incentive Stock Option Agreement.

(b) Amount Payable. Upon the exercise of a Stock Appreciation Right related to an Option, the Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the day immediately preceding the date of exercise of such Stock Appreciation Right over the per share purchase price under the related Option, by (ii) the number of shares of Common Stock as to which such Stock Appreciation

Right is being exercised. Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Stock Appreciation Rights agreement evidencing the Stock Appreciation Right at the time it is granted.

(c) Treatment of Related Options and Stock Appreciation Rights Upon Exercise. Upon the exercise of a Stock Appreciation Right granted in connection with an Option, the Option shall be canceled to the extent of the number of shares of Common Stock as to which the Stock Appreciation Right is exercised, and upon the exercise of an Option granted in connection with a Stock Appreciation Right, the Stock Appreciation Right shall be canceled to the extent of the number of shares of Common Stock as to which the Option is exercised or surrendered.

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#### 5.4 Stock Appreciation Rights Unrelated to an Option

(a) Terms and Conditions. The Committee may grant to Participants Stock Appreciation Rights unrelated to Options. Stock Appreciation Rights unrelated to Options shall contain such terms and conditions as to exercisability (subject to Section 5.7), vesting and duration as the Committee shall determine, but in no event shall they have a term of greater than ten (10) years. Upon the exercise of a Stock Appreciation Right unrelated to an Option, the Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the day immediately preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a share of Common Stock on the date the Stock Appreciation Right was granted, by (ii) the number of shares of Common Stock as to which the Stock Appreciation Right is being exercised. Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Stock Appreciation Rights agreement evidencing the Stock Appreciation Right at the time it is granted.

(b) Termination of Employment. Stock Appreciation Rights unrelated to Options shall expire three months after the termination of the Participant's employment for any reason other than death, disability (as determined by the Committee) or retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), and shall be limited to The Stock Appreciation Rights which could have been exercised by the Participant at the date of termination of employment.

(c) Termination of Employment by Reason of Death, Disability or Retirement. Upon the termination of a Participant's employment by reason of death, disability (as determined by the Committee), or normal retirement (under the applicable retirement program of the Company or one of its subsidiaries or as otherwise determined by the Committee), Stock Appreciation Rights held at the termination date by such Participant shall be fully exercisable, irrespective of whether some or all of the Stock Appreciation Rights were fully exercisable in accordance with the Stock Appreciation Rights agreement on that date. The Participant's Stock Appreciation Rights shall expire unless exercised within one (1) year from the date of such termination.

In the case of termination of a Participant's employment by reason of early retirement within the meaning of the applicable retirement plan, Stock Appreciation Rights which may be exercised shall be limited to the Stock Appreciation Rights which could have been exercised by the Participant at the date of such early retirement, except that the Committee, in its discretion, may waive the vesting requirements of such Stock Appreciation Rights. The Participant's Stock Appreciation Rights shall expire unless exercised within one (1) year from the date of such termination.

The Committee may, at any time on or before the termination of the exercise period of the Participant's Stock Appreciation Rights, extend the exercise period if the Participant's employment is terminated for a reason specified in this section. If so extended, the term of the exercise period shall expire on the date specified by the Committee, which date shall be no later than the date which is sixty (60) months following the date of the Participant's termination of employment. In no event may the term of a Stock Appreciation Right including extensions, exceed the term of the Stock Appreciation Right established by the Committee at the time of the grant.

#### 5.5 Method of Exercise

Stock Appreciation Rights shall be exercised by a Participant only by a written notice delivered to the Committee (in care of the Secretary of the Company) at the Company's principal executive office, specifying the number of shares of Common Stock with respect to which the Stock Appreciation Right is being exercised. If requested by the Committee, the Participant shall deliver the Stock Appreciation Rights Agreement evidencing any related Option to the Secretary of the Company who shall endorse thereon a notation of such exercise and return such Stock Appreciation Rights agreement to the Participant.

## 5.6 Form of Payment

Payment of the amount determined under Sections 5.3(b) or 5.4(a) may be made in the discretion of the Committee solely in whole shares of Common Stock in a number determined at their Fair Market Value on the day immediately preceding the date of exercise of the Stock Appreciation Right, or solely in cash, or in a combination of cash and Common Stock. If the Committee determines to make full payment in Common Stock and the amount payable results in a fractional share of Common Stock, payment for the fractional share of Common Stock will be made in cash. Notwithstanding the foregoing, no payment in the form of cash may be made upon the exercise of a Stock Appreciation Right to an officer of the Company or of its subsidiaries who is subject to liability under Section 16(b) of the Exchange Act, unless the exercise of such Stock Appreciation Right is made either: (a) during the period beginning on the third business day and ending on the twelfth business day following the date of release for publication of the Company's quarterly or annual statements of earnings; or (b) pursuant to an irrevocable election to receive cash made at least six months prior to the exercise of such Stock Appreciation Right.

## 5.7 Restrictions

No Stock Appreciation Right may be exercised before the date six (6) months after the date it is granted, except that this restriction shall not apply in the event of death or disability (as determined by the Committee) of the Participant occurring before the expiration of the six month period.

## 5.8 Acceleration Event

Notwithstanding anything contained in this Plan to the contrary, in the event of an Acceleration Event, subject to Section 5.7, all Stock Appreciation Rights shall become immediately and fully exercisable.

# VI. PERFORMANCE UNITS

## 6.1 Terms and Conditions of Award

One Performance Unit shall have a cash value equal to the Fair Market Value of one share of Common Stock. The number of Performance Units to which the Participant is entitled is based upon achievement of certain Management Objectives (as defined in Section 6.2) over a Performance Period (as defined in Section 6.3) as determined by the Committee at the time of grant and as set forth in a Performance Unit agreement. The Performance Unit agreement shall specify the number of Performance Units granted and the Management Objectives and applicable Performance Period. Awards of Performance Units shall be made under the long-term incentive component of the Plan.

## 6.2 Management Objectives

Performance Units shall be deemed to have been earned by a Participant based upon fulfillment of Management Objectives specified by the Committee at the time of grant. The Management Objectives may be the Participant's length of service and/or specified levels of earnings, return on assets, leverage ratio, loan loss reserve ratio, earnings-per-share, overhead ratio or return on equity achieved by the Company or any subsidiary, department or function of the Company in which the Participant is employed. Management Objectives relating to any particular grant of a Performance Unit need not be the same as those relating to any other grant, whether made at the same or a different time.

## 6.3 Performance Period

The Performance Period with respect to any Performance Unit shall be the period of time within which the Management Objectives relating to that grant are to be achieved (which shall be no less than twelve (12) months). The Committee shall determine the length of the Performance Period which shall commence on the date of grant of the Performance Units.

## 6.4 Earning of Award

The Committee shall, promptly after the date on which the necessary financial or other information for a particular Performance Period becomes available, determine the extent to which the Management Objectives have been achieved prior to the expiration of the Performance Period and, if such Management Objectives have been achieved, the restrictions on such Performance Units may, in the discretion of the Committee, be deemed to have been satisfied prior to the expiration of the Performance Period. Upon the expiration of the Performance Period, if the Committee determines that the Management Objectives have not been met, the Performance Units shall revert to the Company.

## 6.5 Rights as Shareholder

During the Performance Period and subject to the restrictions set forth in Article VI, a Participant may have the right, as determined by the Committee at the time of the grant, to receive an amount equal to the dividends paid on the Common Stock at the same time and in the same amount as other shareholders of the Company (by assuming that, for purposes of such dividend, each Performance Unit is equivalent to one share of Common Stock).

#### 6.6 Termination of Employment

If any Participant's employment has terminated due to the Participant's death, disability or retirement within the meaning of the applicable retirement plan prior to the end of the Performance Period, and the Committee has determined that applicable Management Objectives have been met, the extent to which Performance Units shall be deemed to have been achieved shall be determined by multiplying the amount of the Performance Units which would have been earned had the Participant's employment not been terminated by a fraction, the numerator of which is the number of full calendar months such Participant was employed during the Performance Period and the denominator of which is the total number of full calendar months in the Performance Period.

#### 6.7 Form of Payment

In accordance with Section 6.4, upon the expiration of the Performance Period and the determination by the Committee that the Management Objectives established by the Committee at the time of grant of the Performance Units have been met, the Company shall distribute cash to the Participant in an amount equal to the number of Performance Units multiplied by the Fair Market Value of the Common Stock as of the date of distribution.

#### 6.8 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all restrictions on the Performance Units shall be deemed to have been satisfied as of the date of the Acceleration Event, and such Performance Units shall become fully payable on the date such Acceleration Event occurred.

### VII. STOCK OPTION AWARDS TO NON-EMPLOYEE DIRECTORS

#### 7.1. Terms and Conditions of Options

Subject to the following provisions, all stock option awards granted to Directors ("Director Awards") under this Article VII shall be in such form and upon such terms and conditions described herein.

#### 7.2 Non-Qualified Stock Options

The terms of a Director Award shall, at the time of grant, provide that it will not be treated as an incentive stock option within the meaning of Section 422 of the Code.

#### 7.3 Option Price

The option price per share shall be at least the Fair Market Value of the Common Stock on the date the Director Award is granted.

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#### 7.4 Term of Option

The term of a Director Award shall not exceed ten (10) years from the date of grant.

#### 7.5 Awards to Directors

Each active non-employee Director shall receive an initial option to purchase 5,000 shares of Company stock upon the date of the first Board of Directors meeting after his or her election as a new Director, or at the 1997 Annual Meeting of Shareholders for current Directors. At each subsequent Annual Meeting of Shareholders, then active Directors will receive an option to purchase of 2,000 shares of Company stock.

#### 7.6 Payment

Payment for shares upon exercise of a Director Award shall be in such manner and at such time or times as shall be determined by the Committee at the time of grant, in cash, in Common Stock, including Restricted Stock, through the surrender of Stock Options or Stock Appreciation Rights, or any combination thereof, or by or through other contingent grants which the Committee determines are consistent with the Plan's purposes and applicable law.

#### 7.7 Exercise of Option

Director Awards shall be exercisable in whole or in part to the extent, and subject to this section and Section 7.8, as follows; (i) fifty percent (50%) of the shares subject to the Director Awards shall become exercisable on the third anniversary of the date of grant of the Director Awards and (ii) an additional twenty-five percent (25%) of the shares subject to the Director Awards shall become exercisable on each of the next two anniversaries of the date of grant. In no event, however, and notwithstanding anything in this section or Section 7.8 to the contrary, shall a Director Award be exercised after the expiration of ten (10) years from the date of grant.

#### 7.8 Termination of Service as Director

A Participant's Director Award shall expire three months after the termination of the Director's service as a member of the Board of Directors of the Company (or as may sooner occur under Section 7.4) for any reason other than death, disability or retirement (defined as the termination of services as a Director after at least five (5) years of service as a Director), and shall be limited to the shares which could have been purchased by the Participant at the date of termination.

#### 7.9 Termination of Service as Director by Reason of Death, Disability or Retirement

Upon the termination of a Director's services as a Director by reason of death, disability, or retirement (as defined in Section 7.8 above), Director Awards held at the termination date by such Director shall be exercisable by the Director or his or her estate (in the case of death), irrespective of whether the options were fully exercisable in accordance with Section 7.6 on that date. The Director's Director Award shall expire unless exercised within one year from the date of such termination, subject to Section 7.4.

#### 7.10 Acceleration Event

Notwithstanding anything herein to the contrary, if an Acceleration Event has occurred, then all of the shares subject to the Director Award shall immediately become earned and the Director Award shall become exercisable with respect to such shares on the date of such Acceleration Event.

### VIII. ADDITIONAL PROVISIONS

#### 8.1 General Restrictions

Each grant under the long-term incentive component of the Plan shall be subject to the requirement that if the Committee shall determine, at any time, that: (a) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law; or (b) the consent or approval of any government regulatory body, or (c) an agreement by the Participant with respect to the disposition of shares of Common Stock, is necessary or desirable as a

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condition of, or in connection with, the granting or the issuance or purchase of shares of Common Stock thereunder, such grant may not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

#### 8.2 Adjustments for Changes in Capitalization

In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, rights offer, liquidation, dissolution, merger, consolidation, spin-off or sale of assets, or any other change in or affecting the corporate structure or capitalization of the Company, the Board of Directors shall make such adjustments as the Committee may recommend, and as the Board of Directors in its discretion may deem appropriate, in the number and kind of shares authorized under the long-term incentive component of the Plan, in the number, option price or kind of shares covered by the grants and in any outstanding grants under the Plan in order to prevent substantial dilution or enlargement thereof.

#### 8.3 Amendments

The Board of Directors may discontinue the Plan at any time, and may amend it from time to time, but no amendment, without approval by shareholders, may (a) increase the total number of shares which may be issued under the long-term incentive component of the Plan, except as provided in Section 8.2 hereof, (b) change the class of employees of the Company to whom awards may be made, or (c) cause awards under the Plan to no longer comply with Rule 16b-3 of the Exchange

Act or any other federal or state statutory or regulatory requirements.

#### 8.4 Modification or Substitution

For awards to Participants other than non-management directors and subject to the terms of the Plan, the Committee may modify outstanding awards or accept the surrender of outstanding awards and make new awards in substitution for them under the long-term incentive component of the Plan, provided that the modification does not adversely alter or impair any rights or obligations of the Participant without the Participant's consent and does not constitute "repricing" as such term is defined in 17 CFR 229.402(i)(1).

#### 8.5 Cancellation of Awards

Any grant under the long-term incentive component of the Plan maybe canceled at any time with the consent of the Participant, and a new grant may be provided to such Participant in lieu thereof, provided the cancellation and reissuance does not constitute "repricing" as such term is defined in 17 CFR 229.402(i)(1).

#### 8.6 Shares Subject to the Plan

Shares distributed pursuant to the long-term incentive component of the Plan shall be made available from authorized but unissued shares or from shares purchased or otherwise acquired by the Company for use in the Plan, as shall be determined from time to time by the Committee.

#### 8.7 Rights of a Shareholder

Participants under the Plan, unless otherwise provided by the Plan, shall have no rights as shareholders by reason thereof unless and until certificates for shares of Common Stock are issued to them.

#### 8.8 Withholding

(a) The Company shall have the right to deduct from any distribution of cash or Common Stock to any Participant an amount equal to the federal, state and local income taxes and other amounts as may be withheld (the "Withholding Taxes") with respect to any grant under the Plan. If a Participant is to experience a taxable event in connection with the receipt of cash or shares of Common Stock pursuant to an Option exercise or payment of a grant (a "Taxable Event"), the Participant shall pay the Withholding Taxes to the Company prior to the issuance of such shares of Common Stock. In satisfaction of the obligation to pay Withholding Taxes to the Company, the Participant may make a written election (the "Tax Election"), which may be accepted or rejected in the discretion of the Committee, to have withheld a portion of the cash or shares of Common Stock then issuable to the Participant having an aggregate Fair Market Value on the day

immediately preceding the date of such issuance equal to the Withholding Taxes, provided that in respect of a Participant who may be subject to liability under section 16(b) of the Exchange Act either: (i) in the case of a Taxable Event involving an Option, grant of Restricted Stock, or Stock Appreciation Rights (A) the Tax Election is made at least six (6) months prior to the date of the Taxable Event and (B) the Tax Election is irrevocable with respect to all Taxable Events of a similar nature occurring prior to the expiration of six (6) months following a revocation of the Tax Election; or (ii) in the case of the exercise of an Option (A) the Participant makes the Tax Election at least six (6) months after the date the Option was granted, (B) the Option is exercised during the ten (10) day period beginning on the third business day and ending on the twelfth business day following the release for publication of the Company's quarterly or annual statement of sales and earnings (the "Window Period") and (C) the Tax Election is made during the Window Period in which the related Option is exercised or prior to such Window Period and subsequent to the immediately preceding Window Period; or (iii) in the case of a Taxable Event relating to the payment of any award (A) the Participant makes the Tax Election at least six (6) months after the date the Restricted Stock or Stock Appreciation Rights were granted and (B) the Tax Election is made (x) in the case of a Taxable Event occurring within a Window Period, during the Window Period in which the Taxable Event occurs, or (y) in the case of a Taxable Event not occurring within a Window Period, during the Window Period immediately preceding the Taxable Event relating to the Restricted Stock or Stock Appreciation Rights. Notwithstanding the foregoing, the Committee may, by the adoption of rules or otherwise, (1) modify the provisions of this section as may be necessary to ensure that the Tax Elections will be exempt transactions under section 16(b) of the Exchange Act, and (2) permit Tax Elections to be made at such other times and subject to such other conditions as the Committee determines will constitute exempt transactions under section 16(b) of the

(b) Except in the case of Non-Qualified Stock Option grants to non-management directors, the Committee shall have the authority, at the time of grant of a Non-Qualified Stock Option, Restricted Stock, Stock Appreciation Right or Performance Unit under the Plan or at any time thereafter, including upon any event constituting an Acceleration Event (as hereinafter defined), to grant tax bonuses to designated Participants to be paid upon their exercise of Non-Qualified Stock Options or payment in respect of Restricted Stock, Stock Appreciation Rights or Performance Units granted hereunder. The amount of any such payments shall be determined by the Committee but shall not be greater than the lesser of: (a) the difference between the option price (as established pursuant to Section 3.3, subject to adjustment, if any, pursuant to Section 8.2) and the Fair Market Value, at the time of exercise of the option, of the shares of Common Stock acquired (the "Spread"); or (b) the Spread times a fraction the numerator of which is the maximum federal individual income tax rate payable by a Participant optionee on such Spread (at the date of exercise) and the denominator of which is 50 percent (except that, with respect to Restricted Stock, Stock Appreciation Rights or Performance Units, the "Spread," for purposes of applying this section, shall be the difference between the amount paid for the Restricted Stock, Stock Appreciation Right or Performance Unit, as applicable, and the Fair Market Value of the Common Stock (or cash) distributed). The Committee shall have full authority in its absolute discretion to determine the amount of any such tax bonus (subject to the limits of this section) and the terms and conditions affecting the vesting and payment thereof. Such supplemental payment shall be made in cash.

#### 8.9 Nonassignability

Except as expressly provided in the Plan, no grant shall be transferable except: (i) by gift to the grantee's spouse or natural, adopted or step-children or grandchildren ("Immediate Family Members"), or to a trust for the benefit of one or more of the grantee's Immediate Family Members or to a family charitable trust established by the grantee or the grantee's family, but only with the approval of the Committee; (ii) by will; (iii) by the laws of descent and distribution; or (iv) by a qualified domestic relations order ("QDRO") as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. Any Stock Option award transferred by the grantee under Section (i) above may not be subsequently transferred by the transferee. During the lifetime of the Participant, except as expressly provided in the Plan, grants under the Plan shall be exercisable only by such Participant or by the guardian or legal representative of such Participant or pursuant to a QDRO.

#### 8.10 Nonuniform Determinations

Determinations by the Committee under the Plan (including, without limitation and except for non-management directors, determinations of the persons to receive awards under either the annual or long-term incentive components of the Plan, the form, amount and timing of such awards, and the terms and provisions of such awards and the agreements evidencing the same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, awards under the Plan, whether or not such persons are similarly situated.

#### 8.11 No Guarantee of Employment

Awards under the Plan shall not constitute an assurance of continued employment for any period.

#### 8.12 Effective Date; Duration

The Plan shall become effective as of April 16, 1997, subject to approval by shareholders at the Company's Annual Meeting of Shareholders. No awards may be made under the Plan after April 15, 2002, but awards theretofore made may extend beyond such date.

#### 8.13 Fair Market Value

The phrase Fair Market Value on any date means the average of the high and low sales prices of the shares of Common Stock on such date on the principal national securities exchange on which such shares of Common Stock are listed or admitted to trading. If the shares of Common Stock on such date are not listed or admitted to trading, the Fair Market Value shall be the value established by the Board in good faith and, in the case of an Incentive Stock Option, in accordance with Section 422 of the Code.

#### 8.14 Acceleration Event

Notwithstanding anything herein to the contrary, if a Change in Control of the Company occurs, or if the Committee determines in its sole discretion that an Acceleration Event has occurred, then all Incentive Stock Options, Non-Qualified Stock Options, and Stock Appreciation Rights shall become fully exercisable and all restrictions on the Restricted Stock Award and Performance Units shall expire as of the date such Change in Control occurred or the Committee determines that an Acceleration Event has occurred.

For purposes of the Plan, an Acceleration Event includes, but is not limited to, any Change in Control of the Company, which shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

(i) any person, as defined in Section 3(a)(9) of the Exchange Act, as such term is modified in Sections 13(d) and 14(d) of the Exchange Act (other than (A) any employee plan established by the Company, which for these purposes shall be deemed to be the Company and any corporation, association, joint venture, proprietorship or partnership which is connected with the Company either through stock ownership or through common control, within the meaning of Sections 414(b) and (c) and 1563 of the Internal Revenue Code of 1986 as amended, (B) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation owned, directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company) (a "Person"), is or becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company) representing 25% or more of the combined voting power of the Company's then outstanding voting securities;

(ii) during any period of up to two consecutive years (not including any period prior to the effective date of this Plan) individuals who, at the beginning of such period, constitute the Board cease for any reason to constitute at least a majority thereof, provided that any person who becomes a director subsequent to the beginning of such period and whose nomination for election is approved by at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved (other than a director

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(A) whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act or (B) who was designated by a Person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) hereof) shall be deemed a director as of the beginning of such period;

(iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation (other than (A) a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of any corporation, at least 51% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (as defined in clause (i) above), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any Securities acquired directly from the Company representing 25% or more of the combined voting power of the Company's then outstanding voting securities); or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 75% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

#### 8.15 Securities Laws

All references to provisions of the federal securities laws are to such



provisions as in effect on January 1, 1997, without regard to any subsequent amendments of, changes to or revocation of such provisions.

OXFORD RESOURCES CORP.  
1993 STOCK OPTION PLAN

1. Purpose.

The purpose of the 1993 Stock Option Plan (the "Plan") is to induce employees and directors who are not employees ("Non-Employee Directors") to remain in the employ of Oxford Resources Corp. (the "Company") and its present and future subsidiary corporations (each a "Subsidiary"), as defined in section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to attract new employees and Non-Employee Directors and to encourage such employees and Non-Employee Directors to secure or increase on reasonable terms their stock ownership in the company. The Board of Directors of the Company (the "Board") believes that the granting of stock options (the "Options") under the Plan will promote continuity of management and increased incentive and personal interest in the welfare of the Company by those who are or may become primarily responsible for shaping and carrying out the long range plans of the Company and securing its continued growth and financial success. Options granted thereunder are intended to be either (a) "incentive stock options" (which term, when used herein, shall have the meaning ascribed thereto by the provisions of section 422 (b) of the Code) or (b) options which are not incentive stock options ("non-incentive stock options") or (c) a combination thereof, as determined by the Committee (the

"Committee") referred to in Section 5 hereof at the time of the grant hereof.

2. Effective Date of the Plan.

The Plan became effective on December 1, 1993, by resolution of the Board, and ratification of the Plan by the unanimous consent of the holders of all of the outstanding shares of the common stock, \$0.01 par value, of the Company (the "Common Stock").

3. Stock Subject to Plan.

1,300,000 of the authorized but unissued shares of the Class A Common Stock (the "Class A Common Stock") are hereby reserved for issue upon the exercise of Options granted under the Plan; provided, however, that the number of shares so reserved may from time to time be reduced to the extent that a corresponding number of issued and outstanding shares of the Class A Common Stock are purchased by the Company and set aside for issue upon the exercise of Options. If any Options expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purposes of the Plan.

4. Administration

The Plan shall be administered by the Committee referred to in Section 5 hereof. Subject to the express provisions of the Plan, the Committee shall have complete authority, in its

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discretion, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of respective option agreements or certificates (which need not be identical), to determine the individuals (each a "Participant" ) to whom and the times and the prices at which Options shall be granted, the Periods during which each Option shall be exercisable, the number of shares of the Class A Common Stock to be subject to each Option and whether such option shall be an incentive stock option or a non-incentive stock option and to make all other determinations necessary or advisable for the administration of the Plan; provided, however, that Outside Directors who are members of the Committee shall only be granted Options in accordance with the provisions of Section 6B hereof. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees and Outside Directors, their past, present and potential contributions to the success of the Company and the Subsidiaries and such other factors as the Committee in its sole and absolute discretion shall deem relevant. The Committee's determination on the matters referred to in this Section 4 shall be conclusive. Any dispute or disagreement which may arise under or as a result of or with respect to any Option shall be determined by the Committee, in its sole discretion, and any interpretations by the Committee of the terms of any Option shall be final, binding and conclusive.

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## 5. Committee.

The Committee shall consist of two or more members of the Board both or all of whom shall be "disinterested persons" within the meaning of Rule 16b-3(c)(2)(i) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and both or all of whom shall be "outside directors" within the contemplation of section 162(m)(4)(C)(i) of the Code. The Chief Executive Officer of the Company shall also be a member of the Committee, ex-officio. The Committee shall be appointed annually by the Board, which may at any time and from time to time remove any members of the Committee, with or without cause, appoint additional members of the Committee and fill vacancies, however caused, in the Committee. A majority of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held except that the Committee may delegate to any one of its members the authority of the Committee with respect to the grant of Options to a person who shall not be an officer and/or director of the Company and who is not, and may not reasonably be expected to become, a "covered employee" within the meaning of section 162(m)(3) of the Code. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (or by a member of the Committee to whom authority has been delegated) shall be fully as effective as if it had been made at a meeting duly called and held.

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## 6. Eligibility; Director's Formula Options.

A. An Option may be granted only to an employee of the Company or a Subsidiary or to an Outside Director of the Company.

B. (i) Upon the effective date of the Company's first registration statement under the Securities Act of 1933, as amended, each Outside Director who is a member of the Committee shall be granted an Option (a "Director's Formula Option") to purchase 3,000 shares of the Class A Common Stock.

(ii) At the first meeting of the Board immediately following the 1995 Annual Meeting of the Stockholders of the Company, and at the first meeting of the Board immediately following each subsequent Annual Meeting of the Stockholders of the Company, each Outside Director who is a member of the Committee shall be granted an Option (a "Director's Formula Option") to purchase 3,000 shares of the Class A Common Stock.

(iii) Each Director's Formula Option shall have a term of ten years from the date of the granting thereof and shall have an initial per share Option price equal to the fair market value of a share of the Class A Common Stock on the date of grant.

## 7. Option Prices.

A. The initial per share option price of any Option shall not be less than the fair market value of a share of the Class A Common Stock on the date of grant; provided, however, that, in the case of a Participant who owns (within the meaning of section

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424(d) of the Code) more than 10% of the total combined voting power of the Common Stock at the time an Option which is an incentive stock option is granted to him, the initial per share option price shall not be less than 110% of the fair market value of a share of the Class A Common Stock on the date of grant.

B. For all purposes of the Plan, the fair market value of a share of the Class A Common Stock on any date shall be equal to (i) if, on such day, shares of the Class A Common Stock shall be traded on a national securities exchange or in the over-the-counter market, the closing sales price of a share of the Class A Common Stock as published by such national securities exchange or if there is no sale of the Class A Common Stock on such date, the average of the bid and asked price on such exchange at the close of trading on such date, or if the shares of the Class A Common Stock are not listed on a national securities exchange on such date, the average of the bid and asked price in the over-the-counter market at the close of trading on such date, or (ii) if the provisions of clause (i) shall not be applicable, an amount equal to the Book Value of a share of the Class A Common Stock on such date or such greater amount as shall be determined in good faith by the Board.

## 8. Option Term

Participants shall be granted Options for such term as the Committee shall determine, not in excess of ten years from the date of the granting thereof, provided, however, that, in the

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case of a Participant who owns (within the meaning of section 424(d) of the Code) more than 10% of the total combined voting power of the Common Stock at the time an Option which is an incentive stock option is granted to him, the term with respect to such Option shall not be in excess of five years from the date of the granting thereof.

#### 9. Limitations on Amount of Options Granted.

A. The aggregate fair market value of the shares of the Class A Common Stock for which any Participant may be granted incentive stock options which are exercisable for the first time in any calendar year (whether under the terms of the Plan or any other stock option plan of the Company) shall not exceed \$100,000.

B. No Participant shall, during the life of the Plan, be granted options to purchase more than 500,000 shares of the Class A Common Stock.

#### 10. Exercise of Options.

A. A Participant may not exercise an Option during the period commencing on the date of the granting of such Option to him and ending on the day next preceding the second anniversary of such date. A Participant may (i) during the period commencing on the second anniversary of the date of the granting of an Option to him and ending on the day next preceding the third anniversary of such date, exercise such Option with respect to

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one-third of the shares granted thereby, (ii) during the period commencing on such third anniversary and ending on the day next preceding the fourth anniversary of the date of the granting of such Option, exercise such Option with respect to two-thirds of the shares granted thereby minus the number of shares with respect to which such Option shall have theretofore been exercised, and (iii) during the period commencing on such fourth anniversary, exercise such Option with respect to all of the shares granted thereby minus the number of shares with respect to which such Option shall have theretofore been exercised.

B. Except as hereinbefore otherwise set forth, an Option may be exercised either in whole at any time or in part from time to time.

C. An Option may be exercised only by a written notice of intent to exercise such Option with respect to a specific number of shares of the Class A Common Stock and payment to the Company of the amount of the option price for the number of shares of the Class A Common Stock so specified; provided, however, that if the Committee shall in its sole discretion so determine at the time of the grant of any Option which is not a Director's Formula Option, and in the case of all Director's Formula Options, all or any portion of such payment may be made in kind by the delivery of shares of the Common Stock having a fair market value equal to the portion of the option price so paid; provided, further, however, that, subject to the requirements of Regulation T (as in effect from time to time) promulgated under the Exchange Act, the

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Committee may implement procedures to allow a broker chosen by a Participant to make payment of all or any portion of the option price payable upon the exercise of an Option and receive, on behalf of such Participant, all or any portion of the shares of the Class A Common Stock issuable upon such exercise.

D. The Committee may, in its discretion, permit any Option other than a Director's Formula Options to be exercised, in whole or in part, prior to the time when it would otherwise be exercisable.

#### 11. Transferability.

No Option shall be assignable or transferable except by will and/or by the laws of descent and distribution and, during the life of any Participant, each Option granted to him may be exercised only by him.

#### 12. Termination of Employment.

In the event a Participant leaves the employ of the Company and the Subsidiaries or ceases to serve as an Outside Director, whether voluntarily or otherwise but other than by reason of his death, each Option theretofore granted to him which shall not have theretofore expired or otherwise been canceled shall, to the extent not heretofore exercised, terminate forthwith. In the event a Participant's employment with the Company and the Subsidiaries or service as an Outside Director terminates by reason of his death, each Option theretofore granted to him which

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shall not have theretofore expired or otherwise been canceled shall become immediately exercisable in full and shall, to the extent not theretofore exercised, terminate upon the earliest to occur of the expiration of three months after the date of the qualification of a representative of his estate, the expiration of a period of one year after the date of his death and the date specified in such Option.

### 13. Adjustment of Number of Shares.

In the event that a dividend shall be declared upon the Class A Common Stock payable in shares of the Class A Common Stock, the number of shares of the Class A Common Stock then subject to any Option, the number of shares of the Class A Common Stock reserved for issuance in accordance with the provisions of the Plan but not yet covered by an Option and the number of shares set forth in Sections 6B and 9B hereof shall be adjusted by adding to each share the number of shares which would be distributable thereon if such shares had been outstanding on the date fixed for determining the stockholders entitled to receive such stock dividend. In the event that the outstanding shares of the Class A Common Stock shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation, whether through reorganization, recapitalization, stock split-up, combination of shares, sale of assets, merger or consolidation in which the Company is the surviving corporation, then, there shall be substituted for each share of the Class A Common Stock then

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subject to any Option, for each share of the Class A Common Stock reserved for issuance in accordance with the provisions of the Plan but not yet covered by an Option and for each share of the Class A Common Stock referred to in Sections 6B and 9B hereof, the number and kind of shares of stock or other securities into which each outstanding share of the Class A Common Stock shall be so changed or for which each such share shall be exchanged. In the event that there shall be any change, other than as specified in this Section 13, in the number or kind of outstanding shares of the Class A Common Stock, or of any stock or other securities into which the Class A Common Stock shall have been changed, or for which it shall have been exchanged, then, if the Committee shall, in its sole discretion, determine that such change equitably requires an adjustment in the number or kind of shares then subject to any Option, the number or kind of shares reserved for issuance in accordance with the provisions of the Plan but not yet covered by an Option and the number or kind of shares referred to in Sections 6B and 9B hereof, such adjustment shall be made by the Committee and shall be effective and binding for all purposes of the Plan and of each stock option agreement or certificate entered into in accordance with the provisions of the Plan. In the case of any substitution or adjustment in accordance with the provisions of this Section 13, the option price in each stock option agreement or certificate for each share covered thereby prior to such substitution or adjustment shall be the option price for all shares of stock or other securities which shall have been substituted for such share or to

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which such Share shall have been adjusted in accordance with the provisions of this Section 13. No adjustment or substitution provided for in this Section 13 shall require the Company to sell a fractional share under any stock option agreement or certificate. In the event of the dissolution or liquidation of the Company, or a merger, reorganization or consolidation in which the Company is not the surviving corporation, then, except as otherwise provided in the second sentence of this Section 13, each Option, to the extent not theretofore exercised, shall terminate forthwith.

### 14. Purchase for Investment, Withholding and Waivers.

A. Unless the shares to be issued upon the exercise of an Option by a Participant shall be registered prior to the issuance thereof under the Securities Act of 1933, as amended, such Participant will, as a condition of the Company's obligation to issue such shares, be required to give a representation in writing that he is acquiring such shares for his own account as an investment and not with a view to, or for sale in connection with, the distribution of any thereof. In the event of the death of a Participant, a condition of exercising any Option shall be the delivery to the Company of such tax waivers and other documents as the Committee shall determine.

B. Each Participant shall make arrangements with the Company with respect to such income tax withholding as the Company shall determine in its sole discretion is appropriate to

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ensure payment of federal, state and local income tax due with respect to the

issuance and/or exercise of non-incentive stock options exercised under the Plan.

A Participant may, in the discretion of the Committee (or, in the case of a Director's Formula Option, in the discretion of the Board) and subject to such rules as the Committee (or, in the case of a Director's Formula Option, the Board) may adopt, elect to satisfy such withholding obligation, in whole or in part, by electing (an "Election") to deliver to the Company shares of the Common Stock having a fair market value, determined as of the date that the amount to be withheld is determined (the "Tax Date"), equal to the amount required to be so withheld. The Participant shall pay the Company in cash for any fractional share that would otherwise be required to be delivered.

Each Election shall be subject to the following restrictions:

(i) The Election must be made on or prior to the Tax Date;

(ii) The Election is subject to the approval of the Committee (or, in the case of a Director's Formula Option, the Board); and

(iii) If the Participant's transactions in shares of the Common Stock are subject to the provisions of Section 16(b) of the Exchange Act, the Election must be made during the period beginning on the third (3rd) business date following the date of release of the Company's quarterly or annual

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summary statement of sales and earnings and ending on the twelfth (12th) business date following such date.

#### 15. No Stockholder Status.

Neither any Participant nor his legal representatives, legatees or distributees shall be or be deemed to be the holder of any share of the Class A Common Stock covered by an Option unless and until a certificate for such share has been issued. Upon payment of the purchase price thereof, a share issued upon exercise of an Option shall be fully paid and non-assessable.

#### 16. No Restrictions on Corporate Acts.

Neither the existence of the Plan nor any Option shall in any way affect the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Class A Common Stock or the rights thereof, or dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding whether of a similar character or otherwise.

#### 17. Declining Market Price.

In the event the fair market value of the Class A Common Stock declines below the option price set forth in any Option,

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the Committee may, at any time, adjust, reduce, cancel and regrant any unexercised Option or take any similar action it deems to be for the benefit of the Participant in light of the declining fair market value of the Class A Common Stock; provided, however, that none of the foregoing actions may be taken without the prior approval of the Board and none of the foregoing actions may be taken with respect to a Director's Formula Option.

#### 18. No Employment Right.

Neither the existence of the Plan nor the grant of any Option shall require the Company or any Subsidiary to continue any Participant in the employ of the Company or such Subsidiary.

#### 19. Termination and Amendment of the Plan.

The Board may at any time terminate the Plan or make such modifications of the Plan as it shall deem advisable; provided, however, that the Board may not without further approval of the holders of a majority of the shares of the Common Stock voting as a single class as provided in the Company's Certificate of Incorporation present in person or by proxy at any special or annual meeting of the stockholders, increase the number of shares as to which Options may be granted under the Plan (as adjusted in accordance with the provisions of Section 13 hereof), or increase the number of shares as to which Options may be granted under the Plan to any individual as provided in Sections 6B and 9B hereof (as

hereof), or change the manner of determining the option prices, or extend the period during which an Option may be granted or exercised; provided, further, however, that the provisions of the Plan with respect to Director's Formula Options may not be amended more than once every six months other than to comport with changes to the Code, the Employee Retirement Income Security Act of 1974 or the Rules of the Securities and Exchange Commission promulgated under section 16 of the Exchange Act. Except as otherwise provided in Section 13 hereof, no termination or amendment of the Plan may, without the consent of the Participant to whom any Option shall theretofore have been granted, adversely affect the rights of such Participant under such Option.

20. Expiration and Termination of the Plan.

The Plan shall terminate on the business day preceding the tenth anniversary of its effective date or at such earlier time as the Board may determine. Options may be granted under the Plan at any time and from time to time prior to its termination. Any Option outstanding under the Plan at the time of the termination of the Plan shall remain in effect until such Option shall have been exercised or shall have expired in accordance with its terms.

21. Governing Law.

The Plan shall be governed by the laws of the State of New York.

ARTICLE I  
PURPOSE OF THE PLAN

The Barnett Banks Inc., Barnett Employee Stock Option Plan is intended to enhance the profitability and value of the Company by providing performance-based incentives and additional equity ownership opportunities to Eligible Employees of the Company and its subsidiaries.

ARTICLE II  
DEFINITIONS OF TERMS AND RULES OF CONSTRUCTION

- 2.1 General Definitions. As used herein, the following capitalized terms have the following respective meanings.
- (a) "Award" means any Option granted to an Eligible Employee pursuant to Section 6.1 of the Plan, including all rights and interests that arise out of or are otherwise related to such Option.
  - (b) "Award Term Sheet" means the document provided to or otherwise made available to a Participant which describes the Award granted to the Participant and sets forth the terms, conditions and restrictions specific to the Award.
  - (c) "Board" means the Company's board of directors.
  - (d) "Committee" means a committee of the Company comprised of the Chief Executive Officer, the Chief Operating Officer and the Chief Human Resources Executive, or any other committee designated by the Board to administer the Plan.
  - (e) "Common Stock" means the Company's common stock, par value \$2.00 per share.
  - (f) "Company" means Barnett Banks, Inc., and its successors.
  - (g) "Date of Grant" means the date of grant of an Award under the Plan as set forth on an Award Term Sheet.
  - (h) "Disability" means a disability which would entitle a Participant to receive a disability benefit under the Company's Long-Term Disability Plan, as from time to time in effect, whether or not the Participant is then participating in such plan.
  - (i) "Eligible Employee" means any person employed by the Company or one of its subsidiaries, other than a person eligible to participate in the Company's Supplemental Executive Retirement Plan on the Date of Grant.
  - (j) "Fair Market Value" means the average of the high and low prices of a share of Common Stock as reported on the New York Stock Exchange composite tape for a given date or, in the absence of sales on a given date, such average for the immediately preceding day on which such sales were reported.
  - (k) "Option" means an option granted under the Plan to purchase shares of Common Stock and having such terms, conditions and restrictions as the Committee determines.
  - (l) "Participant" means an Eligible Employee who is granted an Award under the Plan.
  - (m) "Plan" means this Barnett Banks, Inc., Barnett Employee Stock Option Plan, as amended from time to time.
  - (n) "Retirement" means retirement which entitles a Participant to a benefit as defined in the Retirement Plan of Barnett Banks, Inc., and its Affiliates, as such plan may be amended from time to time.
  - (o) "Share" means a share of Common Stock.
- 2.2 Other Definitions. Other capitalized terms used herein and not defined above are defined where they first appear.
- 2.3 Conflicting Provisions. In the event of any conflict or other inconsistency between the terms of the Plan and the terms of any Award



Term Sheet, the terms of the Plan will control.

ARTICLE III  
SHARES AVAILABLE FOR AWARDS UNDER THE PLAN

- 3.1 Number of Shares. An aggregate of up to 5,000,000 Shares are available for Awards and as a basis for calculating Awards under the Plan. Shares issued with respect to Awards may be new issue Common Stock or Common Stock purchased by the Company for use in the Plan, or any combination thereof, as the Company determines.
- 3.2 Reusage of Shares. Shares identified with Awards that for any reason terminate or expire unexercised will thereafter be available for other Awards under the Plan.
- 3.3 Adjustments. Any change in the number of outstanding shares of Common Stock occurring by reason of a stock split, stock dividend, spin-off, split-up, recapitalization or other similar event will be reflected proportionally in (a) the aggregate number of Shares available for Awards under the Plan, (b) the number of Shares identified with Awards then outstanding, and (c) the purchase price of Awards then outstanding. The number of Shares, if any, identified with an Award, after giving effect to any such adjustment will be rounded down to the nearest whole Share.

ARTICLE IV  
PARTICIPATION IN THE PLAN

The Committee will have sole discretionary authority to select Participants from among Eligible Employees and determine the Award or Awards each Participant will receive. In making such selections and determinations, the Committee will consider such factors as it deems relevant to effect the purpose of the Plan. No Eligible Employee will be entitled to receive any additional Awards or otherwise further participate in the Plan solely because the Eligible Employee previously was granted an Award.

ARTICLE V  
ADMINISTRATION OF THE PLAN

Subject to the terms of the Plan, the Committee will have sole discretionary authority to determine the category or categories of Eligible Employees to whom Awards will be granted, the type and amount of each Award to be granted to each Eligible Employee in such category or categories, the date of issuance and duration of each Award, the purchase price of each Award, and such other Award terms, conditions and restrictions as the Committee deems advisable. Notwithstanding anything in the Plan to the contrary, the Committee may delegate any or all of its authority under the Plan to such officers of the Company as the Committee may designate from time to time. All decisions of the Committee and any such officers made pursuant to the authority granted herein or delegated by the Committee will be final and binding on all parties.

ARTICLE VI  
AWARDS

- 6.1 Types. The Committee may grant Options under the Plan having such terms, conditions and restrictions as the Committee determines.
- 6.2 Price. The Committee will determine the purchase price of each Share subject to an Option, provided that such purchase price will not be less than the Fair Market Value on the date the Option is granted.
- 6.3 Exercise Term. The Committee will determine the term of each Award, provided that (a) no Award will be exercisable after ten years from the Date of Grant and (b) no Award will be exercisable unless a registration statement for the Shares, if any, underlying the Award is then in effect under the Securities Act of 1933, as amended, or unless in the opinion of legal counsel registration under such act is not required.
- 6.4 Payment of Purchase Price. Upon exercise of an Option that requires a payment from the Participant to the Company, the amount due the Company may be paid by cash or such other method as the Committee determines.

- 6.5 in Award Term Sheet. Each Award will be evidenced by an Award Term

Sheet in such form and not inconsistent with the Plan as the Committee may approve from time to time. The Committee may include in each Award Term Sheet such terms and conditions it deems necessary or advisable, including the following: the terms, conditions and restrictions of the Award; the purchase price and acceptable methods of payment of the purchase price; the Award's duration; the effect on the Award of the Participant's death, Disability, Retirement or other termination of employment; and the restrictions against transfer, if any, on the Award or the Shares subject to the Award.

- 6.6 Withholding Taxes. The Company and its subsidiaries have the right to withhold, at the time any distribution is made under the Plan, whether in cash or in Shares, or at the time any Award is exercised, all amounts necessary to satisfy federal, state and local withholding requirements related to such distribution or exercise. Any required withholding may be satisfied by cash or the Company's withholding of Shares having a Fair Market Value equal to the amount required to be withheld, as provided in the Award Term Sheet.

ARTICLE VII  
MISCELLANEOUS PROVISIONS

7.1 Termination of Employment.

7.1.1 Due to Death, Disability or Retirement. If a Participant ceases to be an Eligible Employee by reason of the Participant's death, Disability or Retirement, all of the Participant's Awards will immediately become exercisable and will continue to be exercisable until the earlier of twelve (12) months after such death, Disability or Retirement or the Awards stated expiration date.

7.1.2 Other than Due to Death, Disability or Retirement. Except as otherwise determined by the Committee, if a Participant ceases to be an Eligible Employee for any reason other than death, Disability or Retirement, all of the Participants Awards consisting of unexercised, vested shares will continue to be exercisable until the earlier of three (3) months after such eligibility ceases or the Awards stated expiration date. All of the Participants Awards consisting of unvested shares will immediately terminate without notice or any kind.

7.1.3 Intercompany Transfers. Transfers of a Participant's employment between the Company and a subsidiary or between subsidiaries will not by itself constitute termination of the Participant's Eligible Employee status for purposes of any Award.

- 7.2 Nontransferability. Except as otherwise determined by the Committee, (a) an Award may be exercised during a Participant's lifetime only by the Participant or the Participant's legal guardian or legal representative, and (b) no Award may be assigned, hypothecated or otherwise transferred by the Participant to whom it was granted other than by will or pursuant to the laws of descent and distribution.

- 7.3 "Change in Control." For the purposes of the Plan, a "Change in Control" of the Company shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

- (i) Any person, as defined in Section 3(a)(9) of the Exchange Act, as such term is modified in Sections 13(d) and 14(d) of the Exchange Act (other than (A) any employee plan established by the Company, (B) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company) ("Person"), is or becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly for the Company) representing 25% or more of the combined voting power of the Company's then outstanding voting securities;
- (ii) during any period of up to two consecutive years (not including any period prior to the effective date of this amendment) individuals who, at the beginning of such period, constitute the Board cease for any reason to constitute at least a majority thereof, provided that any person who becomes a director subsequent to the beginning of such

period or whose election or nomination for election was previously so approved (other than a director (A) whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act or (B) who was designated by a Person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) hereof) shall be deemed a director as of the beginning of such period;

- (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation (other than (A) a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereto, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of any Corporation) at least 51% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (as defined in clause (1) above), directly or indirectly, of the securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company representing 25% or more of the combined voting power of the Company's then outstanding voting securities)); or
- (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 75% of the combined voting power of the voting securities of which are owned by the persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Upon the occurrence of an event constituting a "Change in Control" of the Company, all Awards will become immediately exercisable in full and all conditions or restrictions to the receipt thereof will immediately terminate.

- 7.4 No Employment Contract. Neither the adoption of the Plan nor the grant of any Award will (a) confer upon any Eligible Employee any right to continued employment with the Company or any subsidiary or (b) interfere in any way with the right of the Company or any subsidiary to terminate at any time the employment of any Eligible Employee.
- 7.5 Amendment of Plan. The Committee may at any time suspend, terminate or amend the Plan without necessity of notice in its sole discretion.
- 7.6 Duration of the Plan. The Plan will become effective upon its approval by the Board and, unless earlier terminated by the Board, will remain in effect until all Shares available for issuance under the Plan have been issued or is sooner terminated by the Committee.

MANAGEMENT EXCESS SAVINGS PLAN

OF

BARNETT BANKS, INC. AND ITS AFFILIATES

Amended and Restated  
Effective January 1, 1996

MANAGEMENT EXCESS SAVINGS PLAN  
OF BARNETT BANKS, INC. AND ITS AFFILIATES

Introduction

Barnett Banks, Inc. (the Company) adopted this Management Excess Savings Plan of Barnett Banks, Inc. and its Affiliates (the MESP), effective November 1, 1993, for the purpose of permitting each eligible executive to make before-tax salary deferrals, and permitting the Company to make matching contributions which cannot be made under the Barnett Employee Savings & Thrift Plan (the BEST Plan) because of annual limitations on deferrals under Sections 401(k), 401(m), 401(a)(17), 402(g) and 415 of the Internal Revenue Code. The Company executes a Participation Agreement with each executive to whom it extends eligibility under the MESP.

The MESP was designed to track the BEST Plan as closely as possible. After the MESP was adopted, the Company amended the BEST Plan to provide for daily valuations to add certain investment funds, and to change elections of investment funds from 25 percent increments to 5 percent increments. In addition, the Omnibus Budget Reconciliation Act of 1993 removed the cap on the Medicare portion of FICA taxes effective January 1, 1994. The MESP was amended and restated effective October 1, 1996 to incorporate these changes.

The Company intends that the MESP will consist of the following two parts: (1) an excess benefit plan maintained solely for the purpose of providing benefits in excess of the contribution limitations imposed by Section 415 of the Internal Revenue Code (the Code), within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974 (ERISA); and (2) an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees, within the meaning of Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974 (ERISA), commonly called a top-hat plan. The Company reserves the right to interpret and operate the MESP accordingly, and to amend the MESP as necessary to maintain its status as a combination excess benefit plan and top-hat plan, as defined by any applicable law issued under ERISA or the Code.

The history of revised Plan provisions is set forth in Addendum A, which is an integral part of the Plan.

MANAGEMENT EXCESS SAVINGS PLAN  
OF BARNETT BANKS, INC. AND ITS AFFILIATES

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ARTICLE I

Definitions

As used in the MESP, the following words and phrases and any derivatives thereof will have the meanings set forth below unless the context clearly indicates otherwise. Definitions of other words and phrases are set forth throughout the MESP. Section references indicate sections of the MESP unless otherwise stated. The masculine pronoun includes the feminine, and the singular number includes the plural and the plural the singular, whenever applicable.

- 1.1 Accounts mean the accounting records which the Committee will maintain to record the Contributions and attributable gains/losses/expenses allocated to each Participant, for accounting purposes only. The Committee will not segregate Plan assets among Accounts. Each Participant will have only an unsecured contractual right against his Employer for the amount of his Account balances.
- (a) Matching Account means the Account to record Employer Matching Contributions made for each pay period under Section 3.2. For each Plan Year, Matching Contributions will be made in the form of cash and/or Company Stock.
- (b) Before-Tax Account means the Account to record the Participant's Before-Tax Contributions, made for each pay period under Section 3.1.
- 1.2 Affiliated Company means a corporation, association, joint venture, proprietorship or partnership which is connected with the Company either through stock ownership or through common control, within the meaning of Code Sections 414(b) and (c) and 1563.
- 1.3 BEST Plan means the Barnett Employee Savings & Thrift Plan, which is qualified for tax-exempt status under Code Sections 401(a), 401(k), 401(m) and 501(a).
- 1.4 Before-Tax Contribution. See Subsection 1.11(b).
- 1.5 Board means the Board of Directors of the Company.

1.6 Change in Control means the occurrence of any of the following events:

- (a) Any Person (as defined in Section 3(a)(9) of the Securities and Exchange Act of 1934, and modified in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 issued under the Exchange Act), directly or indirectly, of securities of the Company (excluding securities beneficially owned by direct acquisition from the Company) representing 25 percent or more of the combined voting power of the Company's then outstanding voting securities. For this purpose, Persons will not include: (1) any employee plan established by any Employer, (2) the Company or any of its affiliates (as defined in Rule 12b-2 issued under the Exchange Act), (3) an under-writer temporarily holding securities pursuant to an offering of such securities, or (4) a corporation directly or indirectly owned by stockholders of the Company in substantially the same proportions as their ownership of the Company.
- (b) During any period of up to two consecutive years, individuals who at the beginning of the period constitute the Board, cease for any reason to constitute a majority of the Board's membership. Any person who becomes a director after the beginning of such period and whose nomination for election is approved by at least two-thirds of the directors then still in office, who were directors at the beginning of such period or whose election or nomination for election was previously approved, will be deemed a director as of the beginning of such period. An individual will not be deemed a director as of the beginning of such period if (1) his initial assumption of office was in connection with an actual or threatened election contest relating to the election of Company directors (as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act), or (2) who was designated by a Person who has entered into an agreement with the Company to effect a transaction described in Subsection (a), (c) or (d).
- (c) The stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than; (1) a merger or consolidation after which the voting securities of the Company outstanding immediately before such event, continue to represent (by remaining outstanding or by conversion into

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voting securities of the surviving entity or its parent), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of any corporation, at least 51 percent of the combined voting power of the voting securities of the Company or the surviving entity or any parent thereof, outstanding immediately after such merger or consolidation; or (2) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the direct or indirect beneficial owner (as defined in Subsection (a) and determined by excluding securities beneficially owned by direct acquisition from the Company) of securities of the Company representing 25 percent or more of the combined voting power of the Company's then outstanding voting securities.

- (d) The stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition to an entity at least 75 percent of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately before such sale.

1.7 Code means the Internal Revenue Code of 1956 as amended from time to time, and regulations and rulings issued under the Code.

1.8 Committee means the Employee Benefits Committee, the members of which will hold that office by virtue of their job titles, as described in Subsection 8.1 (a), which will be the Plan Administrator, and which will have primary responsibility for administering the MESP under Article 5.

1.9 Company means Barnett Banks, Inc., a Florida corporation, or its successor or assign which adopts the MESP.

1.10 Compensation means the Employee's salary, wages and/or commissions paid by his Employer for the Plan Year and reported as taxable income on his Form W-2, plus (1) his before-tax contributions under the BEST Plan and salary reduction amounts contributed to any other plan maintained by an Employer under Code Sections 125 or 401(k); and (2)

amounts deferred under the Barnett Banks, Inc. Management Deferral Plan (the MDP) beginning October 15, 1996. Compensation excludes Employer Matching Contributions to this Plan and to any other benefit plan, shift differentials, bonuses, ATM pay, expense allowances and other reimbursements, relocation payments, any amounts paid as severance pay, cash and noncash fringe benefits, welfare benefits, and any amounts which are required to be reported on the Employee's Form W-2 but which are not paid to him in cash. Compensation will not be subject to the \$150,000 (as indexed) limitation under Code Section 401(a)(17).

1.11 Contributions. The Plan will accept the following Contributions:

- (a) Employer Matching Contributions means an amount equal to 100 percent of the first 8 percent of Compensation contributed by each Participant for each Plan Year as Before-Tax Contributions under the combination of this Plan and the BEST Plan. The Committee will calculate the amount of Compensation that will be matched under this Plan by applying 6 percent to the Participants Compensation as defined in this Plan, and then subtracting the amount matched under the BEST Plan for the Plan Year. As a condition to receiving an allocation of Employer Matching Contributions for any pay cycle in any Plan Year under this Plan, the Participant must have contributed the maximum amount permitted to the BEST Plan for each pay cycle during which he participated in this Plan during that Plan Year.
- (b) Before-Tax Contributions means an amount equal to a whole percentage not less than 2 percent nor greater than 15 percent of the Participant's Compensation for the Plan Year, which he contributes to the combination of this Plan and the BEST Plan, on a before-tax basis under his salary reduction agreement. The Committee will calculate the maximum amount of Compensation the Participant can contribute under this Plan by applying 15 percent to the Participant's Compensation as defined in this Plan, and then subtracting the amount which he contributed under the BEST Plan for the Plan Year. As a condition to making any Before-Tax Contribution for any pay cycle in any Plan Year under this Plan, the Participant must have contributed the maximum amount permitted to the BEST Plan for each pay cycle during which he participated in this Plan during that Plan Year.

- 1.12 Controlled Group means the Company and each member of the group of corporations or entities under at least 80 percent common control with the Company, within the meaning of Code Sections 414(b) and (c).
- 1.13 Effective Date means November 1, 1993 as the initial Effective Date of the MESP and January 1, 1996 as the Effective Date of this amendment and restatement.
- 1.14 Employee means each executive employee of the Company who is designated by the Committee as being eligible to participate in the MESP for the Plan Year.
- 1.15 Employer means the Company and each Affiliated Company which adopts and participates in the MESP, and each Employer's successor or assign which adopts the MESP.
- 1.16 Employer Matching Contribution. See Subsection 1.11(a).
- 1.17 Employment means the period during which an Employee is regularly employed by an Employer.
- 1.18 Employment Date means the date on which the Employee first earned Compensation during his initial Employment.
- 1.19 Enrollment Date means the first day of each Plan Year, for elections to begin making before-Tax Contributions or to suspend or change the level of Before-Tax Contributions.
- 1.20 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, and regulations and rulings under ERISA.
- 1.21 MESP means this Management Excess Savings Plan.
- 1.22 MESPLine means the interactive telephone system for Participants and beneficiaries to use to make their deferral and investment elections and modifications, to request inservice withdrawals, and to request post-Employment payments. To the extent that for



any reason the MESPLine is not available from time to time for any such use, the recordkeeper or the Employer will provide the affected Participant or beneficiary a written form (which has been approved by the Committee) to use to execute the desired transaction, as soon as practicable after it receives the request for such written form. As used in this Plan document, the term MESPLine includes such written forms to the extent applicable.

- 1.23 Participant means the Employee who has executed a Participation Agreement.
- 1.24 Participation Agreement means the document by which an Employee agrees to participate in the MESP and to comply with and be bound by all the terms and conditions of the MESP, and to defer an elected percentage to his Compensation. Each Participation Agreement will be strictly confidential between the Participant and his Employer except to the extent that disclosure is necessary for the proper administration of the Plan, and will form an integral part of this Plan. For any Plan Year and for one or more Participants, the Committee may make available an interactive telephone system (called the MESPLine) for Participants to make elections under the MESP. The recordkeeper will confirm the elections in writing by Participant PIN numbers. The Committee will treat the written confirmations as Participation Agreements for all purposes under the MESP.
- 1.25 Plan means the Management Excess Savings Plan, as amended from time to time.
- 1.26 Plan Investment Committee means the Subcommittee of the Employee Benefits Committee, the members of which will hold that office by virtue of their job titles, as described in Subsection 8.1(a), which will have primary responsibility for the investment of Plan assets, and which will have the powers and duties described in Subsection 8.1(d).
- 1.27 Plan Year means the 12-month period beginning January 1 and ending December 31 of each year.
- 1.28 Potential Change in Control means the occurrence of any of the following events: (a) the Company enters into an agreement, the consummation of which would result in a Change in Control; (b) the Company or any Person publicly announces an intention to take or to

consider taking actions which, if consummated, would result in a Change in Control; or (c) any person becomes the direct or indirect beneficial owner (as defined in Rule 13d-3 issued under the Exchange Act) of securities of the Company representing 15 percent or more of the combined voting power of the Company's then outstanding securities.

- 1.29 Spouse means the person to whom the Participant is legally married. The surviving Spouse is the person to whom the Participant is legally married on his date of death. In the event of a dispute, such status will be determined in accordance with applicable laws of the Participant's state of domicile. The surviving Spouse is sometimes referred to as a beneficiary.
- 1.30 Termination Date means the date on which the Participant ceases to be an Employee for any reason.
- 1.31 Trust or (Trust Fund) means the rabbi trust which the Committee may establish under a trust agreement executed between the Company and the Trustee to receive and invest Contributions under the Plan, from which distributions will be made, and which will be subject to the general creditors of the Employers.
- 1.32 Trustee means the individuals(s) or corporation(s) appointed by the Company, pursuant to a trust agreement, to hold and manage the Trust Fund as a rabbi trust.
- 1.33 Valuation Date means each business day during each Plan Year, as of which the Trustee will determine the Fair Market Value of the Trust Fund and of each Account, and will make allocations to Accounts as provided in Section 4.1.

## ARTICLE 2 Eligibility

- 2.1 Eligibility to Participate. After the Committee designates an Employee as being eligible, he may begin to participate in the MESP as of the first day

of the Plan Year following the date when he has properly executed his Participation Agreement. If the Committee designates an Employee as being eligible after the beginning of a Plan Year, it may permit him to begin participating on a date other than the first day of a Plan Year.

- 2.2 Termination of Participation. Each Participant will terminate his participation in the MESP as of the earlier of the date when the Committee determines that he is no longer eligible, or his Termination Date.

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ARTICLE 3  
Contributions

3.1 Employee Contributions.

- (a) Amount. As a condition to making any Before-Tax Contribution for any pay cycle in any Plan Year under this Plan, the Participant must have contributed the maximum amount permitted to the BEST Plan for each pay cycle that he participated in this Plan during that Plan Year. For each Plan Year, and before the beginning of the Plan Year, each Eligible Employee may elect to make Before-Tax Contributions in an amount equal to a whole percentage not less than 2 percent nor greater than 15 percent of his Compensation for the Plan Year. The Committee will calculate the maximum amount of Compensation that the Participant can contribute under this Plan by applying 15 percent to the Participant's Compensation as defined in this Plan and subtracting the amount which he contributed under the BEST Plan for the Plan Year.
- (b) Vesting. The Participant will be fully vested in his Before-Tax Account balance at all times.
- (c) Election to Participate. Participants will execute their Participation Agreements and make their elections via the MESPLine. The Committee will confirm the elections by Participant PIN numbers.
- (1) Initial Election. To become a Participant in the Plan, the Eligible Employee must properly execute a Participation Agreement designating the percentage of his annual Compensation to be deferred as his Before-Tax Contributions for the next Plan Year which begins after he submits his election, (or for the remainder of the Plan Year if he begins participating after the first day of a Plan Year), within the limitations described in Subsection (a). The Eligible Employee will begin participating as of the first payroll period after he has properly executed his Participation Agreement. The Eligible Employee who fails to properly elect to begin participating as of the date when he is first

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eligible, may elect to begin participating as of the first day of any subsequent Plan Year so long as he remains an Eligible Employee. He must properly execute his Participation Agreement no later than the deadline established by the Committee and uniformly applied, which date will be before the first day of the Plan Year. The election will remain effective until the Participant (A) modifies, suspends, or revokes his election or (B) ceases to be an Eligible Employee. The elected percentage will apply to increased or decreased Compensation. However, the Committee may require any Participant to execute a new election as of the beginning of any Plan Year.

- (2) Modification. The Participant who has elected to have contributed a percentage of his Compensation under Subsection (c)(1) may modify his election as of the first day of any Plan Year by executing, no later than the deadline established by the Committee and uniformly applied, a new election stating that he elects to have a higher or lower percentage deducted from his Compensation. The Participant who has an unforeseeable emergency under Section 5.6 may modify his election to the extent reasonably necessitated by his emergency.
- (3) Revocation or Suspension. The Participant may revoke his election to participate as of the first day of any Plan Year. He must submit his notice to the Committee no later than the deadline established by the Committee and uniformly applied. Each modification, revocation or suspension will remain effective until a new election is properly completed.
- (4) New Election. The Participant who has modified, revoked or suspended his election may make a new election as of the first

day of any subsequent Plan Year by executing a new Participation Agreement no later than the deadline established by the Committee and uniformly applied. Each modification, revocation or suspension will remain effective until a new election is properly executed.

- (5) Committee Regulations. The Committee may from time to time establish and uniformly apply rules governing elections, including rules regarding the

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frequency with which elections may be modified or revoked. The Committee may not permit any Participant to make a new election, or to modify or revoke his previous election, for any Plan Year after that Plan Year has begun.

### 3.2 Employer Matching Contributions.

- (a) Amount. As a condition to receiving an allocation of Employer Matching Contributions for any Plan Year under this Plan, the Participant must have contributed the maximum amount permitted to the BEST Plan for the same Plan Year. For each Plan Year, each Employer will make an Employer Matching Contribution equal to 100 percent of the first 6 percent of Compensation contributed by each of its Eligible Employees as Before-Tax Contributions. The Committee will calculate the amount of Compensation that will be matched under this Plan by applying 6 percent to the Participants Compensation as defined in this Plan and subtracting the amount matched under the BEST Plan for the Plan Year.
- (b) Vesting. The Participant will be fully vested in his Matching Account balance at all times.

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## ARTICLE 4 Individual Accounts

### 4.1 Adjustments to Account Balances.

- (a) Regular Valuation Dates. As of each Valuation Date, the Trustee will determine the fair market value of the Trust Fund and the Committee will determine the value of each Account of each Participant. The Account balances of each Participant will be adjusted to reflect his allocations of Contributions, forfeitures and payments from his Accounts and investment gains or losses and expenses.
- (b) Valuations Binding. In determining the value of the Trust Fund and each individual Account, the Trustee and the Committee will exercise their best judgment, and all determinations of value will be binding upon all Participants and their beneficiaries.
- (c) Statement of Account Balances. As soon as practicable after the end of each Plan Year the Committee will provide to each Participant and other payee for whom an Account is maintained, a statement showing all allocations to and payments from each of his Accounts, and the current value of each of his Accounts. The Committee may provide statements more frequently.
- (d) Correction of Mistakes. In the event the Committee discovers that a mistake has been made in an allocation to or distribution from any Participant's Account balance, or any other mistake which affects an Account balance, it will correct the mistake as soon as practicable. If an overpayment has been made, the Committee will seek cash reimbursement. If an underpayment has been made, the Committee will pay the amount of the underpayment in a single sum. The Committee will treat any other addition to the Account as an expense of the Plan, and will treat any other subtraction from the Account as a forfeiture and will use it to reduce the affected Employer's Matching Contributions for the same or the next Plan Year. To the extent necessary to correct errors in allocations that result from Contributions including Contributions that would have been made except for the error the Committee will permit or require adjustments to the Contributions otherwise

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described in the Plan, including make-up Contributions, accelerated

Contributions, suspensions of Contributions, and similar adjustments. If a Participant timely makes an election for Before-Tax Contributions under Section 3.1 to be effective in a stated payroll period, but the Committee is unable to effect the election until the following payroll period, the Committee will treat the Contribution as if it had been made in the stated payroll period, but will allocate earnings to the Contribution only from the date when it is actually made. The Committee will correct all other administrative errors in the manner which it considers appropriate under the circumstances. However, if the Committee determines that the burden or expense of seeking recovery of any overpayment or correcting any other mistake (except corrections that are necessary to make a Participant or beneficiary whole) would be greater than is warranted under the circumstances, it may in its discretion forego recovery or other correction efforts. If a mistake in any communication creates a risk of loss to any Participant or beneficiary, the Committee will take reasonable steps to mitigate such risk, including steps that vary from Plan provisions.

#### 4.2 Investment Elections.

- (a) Investment Funds. The Plan Investment Committee will select investment funds from time to time for the investment of balances in Before-tax Accounts, as elected by each Participant, and will direct the Trustee to maintain the selected funds. The Committee will timely describe each available fund in written notices to Participants. Until directed otherwise, the Trustee will maintain the Barnett Common Stock Fund for the investment of all balances in the Matching Accounts, which will not be subject to election.
- (b) Liquidity. Each fund may hold cash and other liquid investments in such amounts as the Plan Investment Committee and/or the Trustee consider necessary to meet the Plans liquidity requirements and to pay administrative expenses.
- (c) Investment Elections. Participants will make their investment elections via the MESPLine. The Committee will confirm the elections by Participant PIN numbers.

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- (1) Initial Election. As of his Enrollment Date, the Participant may elect to have the balance in his Before-Tax Accounts invested among the investment funds in 5-percent increments. He must complete his investment election no later than the deadline established by the Committee and uniformly applied.
- (2) Failure to Elect. The Before-Tax Account balance of any Participant who fails to timely complete his election will be invested in the money market fund until he does complete his election.
- (3) Change in Investment Election. As of any Valuation Date, each Participant may elect to change his investment election for the balances in his existing Before-Tax Accounts and/or for future allocations to his Accounts, in increments of 5 percent of the balance in each Account. Reinvestment elections for existing balances will become effective as of the Valuation Date when made if the Participant completes his investment election no later than the daily time deadline; otherwise the election will become effective as of the next following Valuation Date. Investment elections for future allocations that are made before the deadline in each payroll period will become effective as of the Valuation Date following the last day of the payroll period or as soon thereafter as practicable. The Committee will establish and publish to Participants from time to time the daily time deadlines by which elections must be completed.
- (4) Insider Trading Rules. The Committee will assist Participants who are insiders under Rule 16b-3 of Section 16 of the Securities Exchange Act of 1934 to avoid discretionary transactions that would trigger the short-swing profit recovery rules. Discretionary transactions include (A) elective distributions (hardship withdrawals under Article 5 that require liquidation of shares held in the Company Stock fund), and (B) investment elections that involve transfers to and from the Company Stock fund. Transactions required under the Code or the Plan are exempt, including payments upon termination and QDRO payments. The Committee will advise insiders that they can exempt their transactions if they wait at least six months between making elections for opposite-way transactions, i.e. discretionary transactions that result in an increase or decrease in the number of

Company Stock shares they hold under the combination of this Plan and all other qualified and nonqualified plans maintained by their Employer. The six-month span is based on the election dates and not the transaction dates.

- 4.3 Voting Rights. Each Participant will have the right to direct the Trustee as to the manner in which the shares in the Barnett Banks, Inc. Common Stock Fund held by his Accounts will be voted. The Trustee will vote combined fractional shares held by all Participants in the manner which most closely reflects their direction. The Trustee will vote shares for which it does not receive voting directions, proportionately in accordance with the directions of those Participants who submit timely directions for the voting of their allocated shares. For voting purposes, each Participant will be a named fiduciary. The Committee will provide to Participants and to the Trustee proxy material identical to that provided to other stockholders.
- 4.4 Tender Offers. In the event the Trustee receives any information or material which reasonably indicates that a tender offer is being made to holders of Company Stock the Trustee will furnish such information or material to all Participants whose Accounts hold shares in the Barnett Banks, Inc. Common Stock Fund, together with a form on which the Participant can confidentially direct the Trustee whether to tender his shares or to take any other solicited action with respect to his shares. Each Participant will be permitted to direct the Trustee with respect to all, and not less than all, his whole and fractional shares. With respect to shares for which Participants fail to give directions, the Trustee will act in accordance with the directions given by Participants who hold the majority of such shares. Each Participant who sells the shares held by his Accounts will be permitted to direct the Trustee with respect to the reinvestment of his proceeds, in accordance with Section 4.2. For purposes of any tender offer, each Participant will be a named fiduciary with respect to the shares held in his own Accounts.

ARTICLE 5  
Payment of Benefits

5.1 Payment Events.

- (a) Retirement or Termination. Each Participant will receive his Account balances in a lump sum payment as soon as practicable after his Termination Date unless he timely defers payment under Subsection 5.2(b)
- (b) Death. If a Participant dies while he has a balance in his Accounts, the Committee will pay his Account balances in a lump sum to his beneficiary as soon as practicable after his date of death.

5.2 Form and Timing of Payment.

- (a) Timing of Payment. The Committee will cause the Trustee to issue the payment to the Participant or beneficiary as soon as practicable after the Termination Date, unless the Participant is eligible and has timely elected to defer under Subsection (b).
- (b) Deferral of Payment. The Participant who retires from active Employment after reaching age 55 and completing 10 years of service under the Retirement Plan of Barnett Banks, Inc. and its Affiliates, may request that the Committee defer his payment until a date elected by him. The Committee will not defer his payment unless he submits his written request at least one year before his Termination Date, or within such other period required by the Internal Revenue Service to avoid application of the doctrine of constructive receipt. The Committee will have sole discretion to approve or deny any request for deferral
- (c) Form of Payment. The Participant or beneficiary will receive payment of his Account balances in a lump-sum payment in the medium described in Subsection (d) and may not elect any other form of payment.

- (d) Medium of Payment. The Participant or beneficiary may elect to receive his Account balances either entirely in cash, or cash for any Account balances invested in any investment fund other than a Company Stock

fund, and shares of Barnett Banks, Inc. common stock for any Account balances invested in the Barnett Common Stock Fund. Any fractional shares will be paid in cash. If the Participant fails to elect the medium of payment before the date when payment becomes due, the Committee will pay the aggregate Account balances in a lump sum cash payment.

- (e) Change in Control. Each MESP Participant who is terminated from Employment for any reason within three years following a Change in Control will receive his entire Account balance in a single lump sum on the date he ceases to be an Employee or as soon thereafter as administratively practicable.

### 5.3 Designation of and Payment to Beneficiaries.

- (a) Procedure. Each Participant may designate one or more beneficiary(s) to receive any balance in his Accounts which may be payable upon his death. The Participant may change his designation from time to time by filing the proper form with the Committee, and each change will revoke all his prior designations. To be effective, each designation or revocation must be made in writing on a form provided by the Committee and must be signed and filed with the Committee before the participant's death. The Participant may name one or more primary beneficiaries and one or more contingent beneficiaries. If he names more than one beneficiary, he must designate the percentage payable to each. If upon the Participant's death no designated beneficiary survives him or if he failed to designate a beneficiary, the Committee will direct the payment of his benefits to his surviving Spouse, if any, or if none then to his descendants per stirpes, or if none then to the Participant's estate.
- (b) Payment to Minor or Incompetent Beneficiaries. In the event the deceased Participant's beneficiary is a minor, is legally incompetent, or cannot be located after reasonable effort, the Committee will make payment to the court-appointed guardian

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or representative of such beneficiary, or to a trust established for the benefit of such beneficiary, as applicable.

- (c) Judicial Determination. In the event the Committee for any reason considers it improper to direct any payment as specified in this Section, it may have a court of applicable jurisdiction determine to whom payments should be made in which event all expenses incurred in obtaining the determination may be charged against the payee.

5.4 Payment to the Participant's Representative. If the Participant is incompetent to handle his affairs as of his payment date, or cannot be located after reasonable effort, the Committee will make payments to his court-appointed personal representative, or if none is appointed the Committee may in its discretion make payments to his next-of-kin. The Committee may request a court of competent jurisdiction to determine the payee, in which event all expenses incurred in obtaining the determination may be charged against the payee.

5.5 Unclaimed Benefits. In the event the Committee cannot locate any person entitled to receive the Participant's Account balances, with reasonable effort and after a period of five years, his interest will be canceled but will be reinstated within 60 days after he is located, to the extent required by any applicable law.

5.6 Hardship Withdrawals. The Participant who has an extraordinary and unforeseeable emergency which necessitates a hardship withdrawal must submit a written request to the Committee, specifying the amount to be withdrawn, a full explanation of the emergency and why it necessitates a hardship withdrawal, the amount of any other financial resources reasonably available to him, and such other information as the Committee may request. The amount withdrawn will be paid to the Participant as promptly as practicable after the Committee approves his request.

- (a) Available Amount. The amount withdrawn may not exceed the actual expenses incurred or to be incurred by the Participant because of his hardship which he cannot meet through any other resources reasonably available to him, including any withdrawals available under the BEST Plan.

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- (b) Extraordinary and Unforeseeable Emergency. The Participant may make a hardship withdrawal only if he has an extraordinary and unforeseeable emergency which would create an immediate threat to the safety and/or

health of himself and/or his Spouse or other dependents unless he receives the withdrawal.

- (c) Withdrawal Necessary to Meet Need. The Committee will approve the withdrawal request only if the Participant represents that he cannot meet his hardship from other reasonably available resources.
- (d) Reliance on Participant's Representations. The Committee may in good faith rely on the representations made by the Participant in his application for the hardship withdrawal and will not be held accountable for any misrepresentation of which it does not have actual knowledge.

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ARTICLE 6  
Unfunded Top-Hat Plan

- 6.1 Securing Payment of the MESP Benefit. Because the MESP is a top-hat plan, it will be operated at all times as an unfunded plan as required under ERISA. However, the Company and each Employer reserve the right to take reasonable steps to secure the payment of all or part of the Account balances payable under this MESP, to the greatest extent possible without compromising the unfunded status of the MESP. To the extent not provided under a rabbi trust or other vehicle which the Company and/or any Employer may establish at any time to provide for the security of Account balances, each Employer will pay Account balances from its general treasury as they become due. The Employers may purchase insurance contracts and other investments in contemplation of Account balances becoming payable in the future.
- 6.2 Potential Change in Control. In the event of a Potential Change in Control, each Employer will immediately fully fund, in a rabbi trust or similar vehicle, the entire MESP Benefit payable to each of its MESP Participants. In the event any Employer fully funds the Plan upon a Potential Change in Control, such amount may be returned to the Employer only if a period of one year elapses from the date of such Potential Change in Control without the occurrence of a Change in Control or a subsequent Potential Change in Control (which, for purposes of this Section, will begin a new one-year period).
- 6.3 Change in Control. In the event of a Change in Control, the Company will immediately irrevocably deposit additional cash or other property, in a rabbi trust or similar vehicle, an amount sufficient to pay the entire MESP Benefit payable to or on behalf of each Participant, to the extent not previously funded. Within 31 days following the end of each Plan Year after a Change in Control, the Company will irrevocably deposit additional cash or other property in a rabbi trust or similar vehicle in an amount sufficient to pay the entire MESP Benefit payable to or on behalf of each Participant as of the last day of the Plan Year, to the extent not previously funded.
- 6.4 Assets Subject to General Creditors. In the event of an Employer's insolvency, all assets of the MESP will be subject to general judgment creditors to the extent that the

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claims are enforceable under state or federal law. Assets will be paid from the affected Employers general treasury, or other funding vehicle if one exists, as directed by a valid order from a court having competent jurisdiction.

- 6.5 Exclusive Benefit. Although no Participant or beneficiary will have any preferred claim or beneficial ownership interest in any Plan assets, and any rights they have under the Plan will be mere unsecured contractual rights against the Employers, the Employers will use all Plan assets exclusively for the benefit of Participants and beneficiaries except to the extent that their general creditors have prior rights as described in Section 6.4.
- 6.6 Taxation. For each fiscal year, each Employers will be entitled to take an income tax deduction for benefit payments made from the Plan that year to its Participants. The Employers will pay annual income taxes on their pro rata share of the earnings from any rabbi trust or other funding medium

that may be established under the Plan, except to the extent that earnings are exempt because of the nature of the investment, i.e., insurance contracts, tax-exempt bonds, etc.

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#### ARTICLE 7

##### Amendment or Termination

###### 7.1 Amendment.

- (a) Procedure. The Company will have the right to amend the Plan from time to time. The Committee will determine that an amendment is appropriate, and will determine whether the amendment may significantly alter the Plans contribution requirements or expense provisions. The Committee or its agent will draft the amendment. Each amendment must be approved by a majority of the Committee members then in office. A duly authorized officer of the Company will adopt each amendment by placing his signature thereon. If the amendment may significantly alter the Plans contribution requirements or expense provisions, the Board must approve or ratify it by resolution. The Committee will deliver a copy of each amendment to each Employer within 30 days after adoption.
- (b) Prohibited Amendments. The authority to amend the Plan will be limited as follows:
  - (1) Exclusive Benefit. No amendment will permit any part of the Trust Fund to be used for purposes other than the exclusive benefit of Participants.
  - (2) Nonreversion. No amendment will revert in any Employer any portion of the Trust Fund.
  - (3) No Cut-back. No amendment will eliminate or reduce any Participant's Account balance accrued before the amendment.
- (c) Limited to Active Participants. Except as specifically stated in the amendment, no amendment will apply to any Employee whose Termination Date occurred before the effective date of the amendment.

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- (d) Administrative Changes Without Plan Amendment. The Committee reserves authority to make administrative changes to this Plan document without formal amendment to the Plan. The Committee will effect such changes by substituting pages in the Plan document with corrected pages. Administrative changes include, but are not limited to, corrections of typographical errors and similar errors, conforming provisions for administrative procedures to actual practice and changes in practice, and deleting or correcting language that fails to accurately reflect the intended provision of the Plan.
- 7.2 Termination of the MESP. The Company expects the MESP to be continued indefinitely but necessarily reserves the right to terminate the MESP at any time. In the event the MESP terminates after a Change in Control, the Employers will make contributions to a rabbi trust, escrow fund or other funding vehicle, no later than the date specified in Section 6.3, sufficient to provide full payment of all Account balances payable to all Participants, accrued as of the termination date.

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#### ARTICLE 8

##### Administration

###### 8.1 Allocation of Fiduciary Responsibilities. The Plan fiduciaries have the powers and duties described below, and may delegate their duties to the extent permitted under ERISA Section 402.

- (a) The Board. The Board members' status as Plan fiduciaries, and their fiduciary duties, are limited to (1) designating by resolution that senior management Employees holding certain job titles will serve as Employee Benefits Committee members, (2) designating by resolution that three Employee Benefits Committee members holding certain job titles will serve as Plan Investment Committee members, (3) approving



or ratifying any amendment which may substantially alter the Plan's contribution requirements or expense provisions, (4) approving the whole or partial termination of the Plan, and (5) approving each new Employer that adopts the Plan.

- (b) The Company and the Employers. The Company's and each Employer's status as a Plan fiduciary, and their fiduciary duties, are limited to (1) making contributions to the Plan in the amounts determined by the Committee, and (2) executing documents by which the Plan is governed, to the extent not executed by the Committee. The Company reserves the right to terminate the Plan in whole or in part, subject to Board approval. Officers of the Company will act on its behalf as specified in the Company's by-laws, and officers of each Employer will act on its behalf as specified in the Employer's by-laws.
- (c) The Employee Benefits Committee. The Employee Benefits Committee will serve as Plan Administrator.
  - (1) Appointment and Termination of Office. The Employee Benefits Committee will consist of not fewer than three Employees who, by authority of the Board resolution described in Subsection (a), will serve us such by virtue of their job titles. Each such Committee member will lose his status as such when he

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ceases to hold a job title by virtue of which he is a member. Each such member may resign at any time by written resignation from his job title, submitted to the Company and to the Committee. The successor to such job title will also be the successor Committee member. The Committee members who serve as such by virtue of their job titles may by majority vote designate other Employees who will also serve as members. The Committee may by majority vote remove any such member at any time. Each such member may resign at any time by written resignation to the Committee. The Committee may appoint a successor to fill any such vacancy in its membership. The Committee will confirm each such appointment and removal in its minutes and will issue a copy to each Committee member,

- (2) Organization of Committee. The Committee will elect a Chairman from among its members, and will appoint a Secretary who may or may not be a Committee member. The Committee may appoint agents who may or may not be Committee members, as it considers necessary for the effective performance of its duties, and may delegate to the agents ministerial powers and duties as it considers expedient or appropriate. The Committee will fix the compensation of the agents within the limits set by the Board. Employee Committee members will serve as such without additional compensation.
- (3) Committee Meetings. The Committee will hold meetings at least annually. A majority of the members then in office will constitute a quorum. Each action of the Committee will be taken by a majority vote of all members then in office. The Committee may establish procedures for taking written votes without a meeting.
- (4) Powers of the Committee. The Committee will have primary responsibility for administering the Plan, and all powers necessary to enable it to properly perform its duties, including but not limited to the following powers and duties:
  - (A) Rules. The Committee may adopt rules and regulations necessary for the performance of its duties under the Plan.

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- (B) Construction. The Committee will have the power to construe the Plan and to decide all questions arising under the Plan.
- (C) Individual Accounts. The Committee or its agent will maintain individual Accounts for each Participant, and will allocate Contributions and investment earnings to the proper Accounts.
- (D) Rights to Benefits. The Committee will have discretionary authority to determine the eligibility of any individual to participate in the Plan, the eligibility of Participants and beneficiaries to receive benefits, and the amount of

benefits to which any Participant or beneficiary may be entitled under the Plan, and will enforce the claims procedure described in Section 5.4.

- (E) Payments. The Committee will direct the payment of Account balances from the Trust, and will specify the payee, the amount and the conditions of each payment.
- (F) Disclosure. The Committee will prepare and distribute to the Employees plan summaries, notices and information about the Plan in the manner it deems proper and in compliance with applicable law.
- (G) Application Forms. The Committee will provide forms for use by Participants in applying for benefits.
- (H) Agents. The Committee will retain legal counsel, accountants and other agents as it deems necessary to properly administer the Plan.
- (I) Financial Statements. The Committee will periodically prepare reports of the Plan's operation, showing its assets and liabilities.
- (J) Reporting. The Committee will cause to be filed all reports under ERISA and the Code required for top-hat plans.

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- (K) Investment Manager. With approval of the Board, the Committee may appoint an investment manager.
- (d) The Plan Investment Committee. The Plan Investment Committee is a Subcommittee of the Employee Benefits Committee, and has primary responsibility for the investment of Plan assets.
- (1) Appointment and Termination of Office. The Plan Investment Committee will consist of not fewer than three Employees who, by authority of the Board resolution described in Subsection (a), will serve as such by virtue of their job titles. Each such Plan Investment Committee member will lose his status as such when he ceases to hold a job title by virtue of which he is a member. Each such member may resign at any time by written resignation from his job title, submitted to the Company and to the Plan Investment Committee. The successor to such job title will also be the successor Plan Investment Committee member. The Plan Investment Committee members who serve as such by virtue of their job titles may by majority vote designate other Employees who will also serve as members. The Plan Investment Committee may by majority vote remove any such member at any time. Each such member may resign at any time by written resignation to the Employee Benefits Committee and the Plan Investment Committee. The Plan Investment Committee may appoint a successor to fill any such vacancy in its membership. The Plan Investment Committee will confirm each such appointment and removal in its minutes and will issue a copy to each Committee member.
  - (2) Organization of Plan Investment Committee. The Plan Investment Committee will elect a Chairman from among its members, and will appoint a Secretary who may or may not be a member. The Plan Investment Committee may appoint agents who may or may not be members, as it considers necessary for the effective performance of its duties, and may delegate to the agents such powers and duties as it considers expedient or appropriate. The Plan Investment Committee will fix the compensation of the agents. Plan

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Investment Committee members will Serve as such without additional compensation.

- (3) Plan Investment Committee Meetings. The Plan Investment Committee will hold meetings at least annually. A majority of the members then in office will constitute a quorum. Each action of the Plan Investment Committee will be taken by a majority vote of all members then in office. The Plan Investment Committee may establish procedures for taking

written votes without a meeting.

- (4) Powers and Duties. The Plan Investment Committee will have primary responsibility for investment of Plan assets, and all powers necessary to enable it to properly perform its duties, including but not limited to the following powers and duties:
- (A) Appointment of Trustee. The Plan Investment Committee will select and appoint the Trustee, and may remove and replace the Trustee from time to time as it considers appropriate. The Plan Investment Committee will determine the portion of Plan assets to be invested by the Trustee instead of the investment manager(s).
  - (B) Appoint of Investment Managers. The Plan Investment Committee may select and appoint one or more investment managers from time to time, and may remove any investment manager. The Plan Investment Committee will determine the portion of Plan assets to be invested by each investment manager. To the extent it considers appropriate, the Plan Investment Committee will direct the investment manager(s) regarding the allocation of assets among investment categories and the maintenance of asset balancing. The Plan Investment Committee will regularly monitor the performance of each investment manager.
  - (C) Investment Policy. The Plan Investment Committee will maintain and execute written investment objectives and guidelines.

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- (D) Investment Funds. To the extent it does not delegate such authority to the Trustee and/or the investment manager(s), the Plan Investment Committee will determine the portion of Plan assets to be invested in categories such as common and preferred stocks bonds, mortgages, real estate, insurance contracts, etc. and may direct transfers of Plan assets between investment categories and between the Trustee and/or the investment managers accordingly.
  - (E) Investment Performance. The Plan Investment Committee will establish written procedures for reviewing and evaluating investment performance, and will regularly review and evaluate the performance of the investment manager(s) and the media in which Plan assets are invested.
  - (F) Records. The Plan Investment Committee will maintain records of investments.
  - (G) Agents. The Plan Investment Committee may delegate any of its ministerial duties to Company employees and other agents, and may retain legal counsel, accountants, actuaries, consultants and other agents as it considers necessary to properly administer the Plan.
- (e) The Trustee. The Plan Investment Committee will appoint a Trustee who will have the duties and responsibilities described in the trust agreement executed by the Company and the Trustee. The trust agreement will be an integral part of this Plan.

8.2 Expenses. The Committee will determine, in its sole discretion, whether the expenses incurred in administering the MESP will be paid by the Employer(s) or by the Trustee of any rabbi Trust that is established under the MESP. MESP expenses include but are not limited to fees and charges of attorneys, accountants, consultants, investment managers, and the Trustee. The Trustee may pay from the Trust Fund all expenses incurred in connection with the investment of MESP assets.

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8.3 Indemnification. The Employers will indemnify and hold harmless the Committee and each member and each person to whom the Committee has delegated responsibility under this Article, from all joint or several liability for their acts and omissions and for the acts and omissions of their duly appointed agents in the administration of the MESP, except for their own willful breach of fiduciary duty and willful misconduct.

#### 8.4 Claims Procedure.

- (a) Application for Benefits. Each Participant, or beneficiary, must submit a written application for payment, with such documentation as the Committee considers necessary to process the claim.
- (b) Decision on Claim. Within 90 days after receipt of a claim and all necessary information, the Committee will issue a written decision. If the claim is denied in whole or in part, the notice will set forth (1) specific reasons for the denial and references to Plan provisions upon which the denial is based; (2) a description of any additional information necessary to process the claim; and (3) an explanation of the Plan's claim review procedure. If special circumstances require an extension of time, the Committee will furnish the claimant written notice of the extension, and an explanation why it is necessary, before the end of the initial 90-day period.
- (c) Appeal. The claimant may appeal an adverse decision by requesting in writing, within 80 days after he receives the decision, that the Committee review the decision. Or, if the Committee fails to issue a decision, the claimant must submit his appeal within 150 days after he filed his claim. He may submit a statement of issues and supporting arguments. He may inspect all documents that are reasonably pertinent to his case, upon reasonable notice to the Committee, but may not inspect confidential information concerning any other person. The Committee may set the matter for oral hearing and give the claimant reasonable notice of the time and place. The Committee will proceed promptly to resolve all issues and issue a written decision, with a statement of reasons and references to supporting provisions of the Plan, within 60 days. If special circumstances require an extension of time, the Committee will render a decision as soon as possible, but not later than 120 days after receipt of the appeal. If an extension is required, the Committee will issue

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written notice with an explanation of the circumstances requiring the extension, before the extension period begins.

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#### ARTICLE 9

##### Miscellaneous

- 9.1 Headings. The headings and subheadings in the MESP have been inserted for convenient reference, and to the extent any heading or subheading conflicts with the text, the text will govern.
- 9.2 Construction. The MESP will be construed in accordance with the laws of the State of Florida, except to the extent such laws are preempted by ERISA and the Code.
- 9.3 Nonalienation. No benefits payable under the MESP will be subject to the claim or legal process of any creditor of any Participant or beneficiary, and no Participant or beneficiary will alienate, transfer, anticipate or assign any benefits under the MESP.
- 9.4 No Employment Rights. Participation in the MESP will not give any Employee the right to be retained in the employ of any Employer, or upon termination any right or interest in the MESP except as specifically provided in the MESP.
- 9.5 No Enlargement of Rights. No person will have any right to or interest in any portion of the MESP except as specifically provided in the MESP.
- 9.6 Withholding for Taxes. Payments under the MESP will be subject to withholding for payroll taxes as required by law, including state and federal income taxes.

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IN WITNESS WHEREOF, Barnett Banks, Inc. has caused this amended and restated Management Excess Savings Plan of Barnett Banks, Inc. and its Affiliates to be executed this 30th day of September, 1997, to be effective as of January 1, 1996.

By: /s/ Deborah Harroll  
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Title: Secretary Emp Ben Comm

ATTEST:

/s/ Linda D. Hooten  
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MANAGEMENT EXCESS SAVINGS PLAN  
OF BARNETT BANKS INC. AND ITS AFFILIATES

ADDENDUM A  
HISTORY OF REVISED PLAN PROVISIONS

The following provisions have the same Section headings End numbers as the corollary Sections in the main test of the Plan, with the prefix "A-" to correspond to this Addendum A. The provisions set forth in this Addendum A were in effect during the stated periods of the Plan's existence, but have been revised as set forth in the corollary Sections of the main text of the Plan, Although revised, these historical provisions may continue to affect the amount of and/or entitlement to benefits of a Participant or beneficiary whose benefits are determined after the dates when these provisions were changed, particularly those Participants who terminated before the effective date of one or more revisions.

ARTICLE I

Definitions

A-1.27 Plan Year. The initial Plan Year was a short year beginning November 1, 1993 and ending December 31, 1993.

A-1.33 Valuation Date. Before daily valuation was implemented on July 1, 1994, Valuation Dates were the last day of each calendar month.

ARTICLE 3

Contributions

A-3.1 Employee Contributions.

- (a) Amount, For the initial short Plan Year, each Participant was permitted to elect Before-Tax Contributions in the amount up to the amount he Could have contributed if the Plan had become effective on January 1,1993.

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- (b) Election to Participate. For the initial short Plan Year, the Participant was required to submit his properly executed Participation Agreement before the Plan's Effective Date on November 1.1993.

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