

Texas Department of Banking

Press Release

Commissioner and President of Nationsbank Southwest Confirm Ongoing Commitment Nationsbank Has to Texas Following the Merger of Nationsbank and Bankamerica

Date: July 17, 1998

Texas Banking Commissioner Catherine A. Ghiglieri and Tim Arnoult, President of NationsBank Southwest today confirmed the ongoing commitment NationsBank has to Texas following the merger of NationsBank and BankAmerica.

NationsBank will not increase the monthly service charge on certain deposit products for low to moderate income markets for twelve months; will increase small business lending and purchasing from minority and women-owned businesses; will open a community development lending office in Dallas that will have state-wide responsibility; will maintain charitable contributions at pre-merger levels for both banks; will participate in EFT '99 in Texas; will minimize job losses in Texas; will support the Texas Finance Commission's study on loan and depository services in Texas; and will make certain loan and deposit reports to the Texas Banking Commissioner annually.

The Banking Commissioner today filed a letter with the Federal Reserve Board indicating she has no objection to the merger. Commissioner Ghiglieri stated, "The bank does not exceed the state deposit cap, and the assurances NationsBank has made to Texas help alleviate my concerns regarding NationsBank's dominance in the Texas market."

Tim Arnoult stated, "We are committed to serving Texans in every economic strata and believe the merger between NationsBank and Bank America will benefit the State of Texas and our communities. We are pleased with the Commissioner's decision today."