



Office of the Comptroller of the Currency

Interpretations - Corporate Decision #96-35

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June 26, 1996

Ms. Maureen A. Young
Counsel
Bank of America National Trust and Savings Association
Legal #3017, 8th Floor
555 California Street
San Francisco, California 94104

Re: Application to Merge Bank of America Oregon, Portland, Oregon, with and into Bank of America National Trust and Savings Association, San Francisco, California, under the charter and title of Bank of America National Trust and Savings Association Application Control Number: 96-ML-02-0027

Dear Ms. Young:

This is to inform you that on June 25, 1996, the Office of the Comptroller of the Currency ("OCC") approved the proposal to merge Bank of America Oregon, Portland, Oregon, with and into Bank of America National Trust and Savings Association, San Francisco, California, under the charter and title of Bank of America National Trust and Savings Association. Upon consummation of the merger, the bank will not be conducting any activities that are not permissible for national banks. This approval is granted based on a thorough review of all information available, including representations made in the application and the merger agreement and by the bank's representatives.

The merger of Bank of America National Trust and Savings Association and Bank of America Oregon is legally authorized as an interstate merger transaction under the Riegle-Neal Act, 12 U.S.C. 215a-1 and 1831u(a), and the resulting bank is authorized to retain and operate the offices of both banks under 12 U.S.C. 36(d) and 1831u(d)(1). The OCC previously approved a similar application where an Oregon bank merged into a California bank. *See the OCC's decision on the Application of Wells Fargo Bank, National Association, San Francisco, California, and First Interstate Bank of Oregon, National Association, Portland, Oregon* (OCC Corporate Decision No. 96-29, June 1, 1996).

Please be advised that the OCC also authorizes the resulting bank, should the merger occur between Call Report dates, to recalculate its legal lending limit. The new lending limit should be calculated by using data from the last Call Report of the individual banks filed prior to consummating the merger, as adjusted for the merger. The resulting bank will then file a new Call Report and begin calculating its legal lending limit according to 12 C.F.R. 32.4(a) at the end of the quarter following consummation of the merger.

The Multinational Banking Division must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date of the merger must be on or after the approval date.

We will not issue a letter certifying consummation of the merger until we have received:

1. A Secretary's Certificate for each applicant institution, certifying that a majority of the board of directors has agreed to the proposed merger,
2. An executed merger agreement with Articles of Association for the resulting bank attached, and
3. A Secretary's Certificate for each institution, certifying that the shareholders' approvals have been obtained.

If the merger is not consummated within one year from the approval date, the approval shall automatically terminate unless the OCC grants an extension of the time period.

All correspondence regarding this application should reference the application control number. If you have any questions concerning this letter, please contact National Bank Examiner Robert C. Criswell in our Multinational Banking Division at (202) 874-4610 or me at (202) 874-5060.

Sincerely,

/s/

Robert A. Sihler
Senior Bank Structure Analyst
Bank Organization and Structure