

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to  
Section 12(b)

Filing Date: **2002-08-13**  
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### FILER

#### **RBC CENTURA BANKS INC**

CIK: **861461** | IRS No.: **561688522** | State of Incorporation: **NC** | Fiscal Year End: **1231**  
Type: **8-A12B** | Act: **34** | File No.: **001-10646** | Film No.: **02729880**  
SIC: **6021** National commercial banks

Mailing Address  
*1417 CENTURA HIGHWAY  
ROCKY MOUNT NC 27804*

Business Address  
*1417 CENTURA HIGHWAY  
ROCKY MOUNT NC 27804  
2524544400*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(B) OR (G) OF THE  
SECURITIES EXCHANGE ACT OF 1934

RBC CENTURA BANKS, INC.  
(Exact name of registrant as specified in its charter)

NORTH CAROLINA  
(State of incorporation or organization)

56-1688522  
(I.R.S. Employer Identification No.)

1417 CENTURA HIGHWAY  
ROCKY MOUNT, NORTH CAROLINA  
(Address of Principal Executive Offices)

27804  
(Zip Code)

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box. [X]

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box.[\_]

Securities Act registration statement file number to which this form relates: 333-58485

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(If applicable)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
SUBORDINATED GUARANTEE OF THE 8.50% CUMULATIVE TRUST PREFERRED SECURITIES OF EBI CAPITAL TRUST I	AMERICAN STOCK EXCHANGE
SUBORDINATED GUARANTEE OF THE 8.50% DEBENTURES OF RBC CENTURA BANK	AMERICAN STOCK EXCHANGE

ITEM 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

The Preferred Securities Guarantee Agreement between RBC Centura Banks, Inc. (the "Registrant") and SunTrust Bank (the "Guarantee Trustee"), dated August 13, 2002 (the "Preferred Securities Guarantee Agreement"), was executed and delivered for the benefit of the holders of the 8.50% Cumulative Trust Preferred Securities (the "Preferred Securities") issued by EBI Capital Trust I (the "Trust"). For the full description of the Preferred Securities, reference is made to the information contained under the captions "Description of the Preferred Securities," "Description of the Subordinated Debentures," and "Description of the Guarantee" in the prospectus that forms part of the Registration Statement on Form S-3 under the Securities Act of 1933, as amended (Registration No. 333-58485) filed with the Securities and Exchange Commission on July 2, 1998 (the "Registration Statement") by the Trust and Eagle Bancshares, Inc. ("Eagle"), which merged with and into RBC Centura Bank, a wholly owned subsidiary of the Registrant (the "Bank"), on July 22, 2002. The information contained in the Registration Statement and the prospectus contained therein is incorporated herein by reference. Definitive copies of the prospectus describing the Preferred Securities and the Preferred Securities Guarantee Agreement, dated as of July 29, 1998 between Eagle and the Guarantee Trustee (the "Original Securities Guarantee") were filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on July 24, 1998, and the description of the Preferred Securities and Original Securities Guarantee contained therein shall be deemed to be incorporated by reference into this Registration Statement on Form 8-A.

The Preferred Securities Guarantee Agreement provides for (i) the guarantee by the Registrant of the Guarantee Payments (as defined below) (the "Payments Guarantee") and (ii) the subordinated guarantee by the Registrant to the Trust of the payment by the Bank of its obligations (as successor to Eagle) under the 8.50% Subordinated Debentures (the "Debentures") due December 31, 2028 of the Bank held by the Guarantee Trustee (the "Debentures Guarantee"). The Guarantee Trustee will hold the Preferred Securities Guarantee Agreement for the benefit of the holders of the Preferred Securities. The following summary of the material terms and provisions of the Preferred Securities Guarantee Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Preferred Securities Guarantee Agreement. Wherever particular defined terms of the Preferred Securities Guarantee Agreement are referred to, but not defined herein, such defined terms are incorporated herein by reference to the Preferred Securities Guarantee Agreement, which has been filed as an exhibit to this registration statement.

## PAYMENTS GUARANTEE

Under the Preferred Securities Guarantee Agreement, the Registrant irrevocably and unconditionally agrees to pay in full on a subordinated basis, to the extent set forth therein, the Guarantee Payments (as defined below) to the holders of the Preferred Securities, as and when due, regardless of any defense, right of set-off or counterclaim that the Trust may have or assert. The following payments with respect to the Preferred Securities, to the extent not paid by or on behalf of the Trust or the Bank (the "Guarantee Payments"), will be subject to the Payments Guarantee: (i) any accrued and unpaid Distributions that are required to be paid on such Preferred Securities, to the extent the Trust shall have funds available therefor, (ii) the Redemption Price, to the extent the Trust has funds available therefor, with respect to any Preferred Securities called for redemption by the Trust, and (iii) upon a voluntary or involuntary dissolution, winding-up or termination of the Trust (other than in connection with the distribution of Debentures to the Holders in exchange for Preferred Securities as provided in the Trust Agreement), the lesser of (a) the aggregate of the liquidation amount and all accrued and unpaid Distributions on the Preferred Securities to the date of payment, to the extent the Trust shall have funds available therefor, and (b) the amount of assets of the Trust remaining available for distribution to Holders in liquidation of the Trust. The obligation of the Registrant under the Payments Guarantee may be satisfied by direct payment of the required amounts by the Registrant to the holders of the Preferred Securities or by causing the Trust to pay such amounts to such holders.

## THE DEBENTURE GUARANTEE

In addition to the Payments Guarantee, the Registrant irrevocably and unconditionally guarantees, on a subordinated basis, to the Holders the payment to the Trust by the Bank of its obligations (as successor to Eagle) under the Debentures, as and when due, regardless of any defense, right of set-off or counterclaim that the Bank may have or assert.

The Preferred Securities Guarantee Agreement constitutes a guarantee of payment and not of collection. Any holder of Preferred Securities may institute a legal proceeding directly against the Registrant to enforce its rights under the Preferred Securities Guarantee Agreement without first instituting a legal proceeding against any other person. The Registrant will be subrogated to all (if any) rights of the holders of Preferred Securities against the Trust and the Bank in respect of any amounts paid to such holders by the Registrant under the Preferred Securities Guarantee Agreement. The Registrant is not, however, (except to the extent required by mandatory provisions of law) entitled to enforce or exercise any right that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under the Preferred Securities Guarantee Agreement, if, at the time of any such payment, any amounts are due and unpaid under the Preferred Securities Guarantee Agreement. If any amount is

paid to the Registrant in violation of the preceding sentence, the Registrant will hold such amount in trust for the holders and pay over such amount to the holders.

#### THE EXPENSE AGREEMENT

In addition to the Preferred Securities Guarantee Agreement, the Registrant has also entered into an Agreement as to Expenses and Liabilities, dated August 13, 2002 with the Trust (the "Expense Agreement"). Under the Expense Agreement and subject to its terms, the Registrant irrevocably and unconditionally guarantees to the beneficiaries of the Trust the full payment, when and as due, of any and all obligations. The Registrant believes that the obligations of the Registrant under the Preferred Securities Guarantee Agreement and the Expense Agreement, taken together, fully, irrevocably and unconditionally guarantee all of the Bank's obligations and the Trust's obligations with respect to the Preferred Securities.

#### AMENDMENTS AND ASSIGNMENT

Except with respect to changes that (a) do not materially adversely affect the rights of holders of Preferred Securities, (b) in the judgment of the Registrant are necessary to preserve the Tier 1 capital treatment of the Preferred Securities under the capital adequacy guidelines or rules of a U.S. or foreign banking regulator or (c) in the judgment of the Registrant are necessary to preserve the status of any of its subsidiaries as an entity exempt from the reporting requirements of any federal securities laws (in the case of any such changes, no vote will be required), the Preferred Securities Guarantee Agreement may not be amended without the prior approval of the holders of not less than a majority of the aggregate liquidation amount of the outstanding Preferred Securities. All guarantees and agreements contained in the Preferred Securities Guarantee Agreement will bind the successors, assigns, receivers, trustees and representatives of the Registrant and will inure to the benefit of the holders of the Preferred Securities then outstanding.

#### TERMINATION OF THE PREFERRED SECURITIES GUARANTEE AGREEMENT

The Preferred Securities Guarantee Agreement will terminate and be of no further force and effect upon (i) full payment of the Redemption Price of the Preferred Securities, (ii) full payment of the amounts payable upon liquidation of the Trust, or (iii) distribution of the Subordinated Debentures to the holders of the Preferred Securities. The Preferred Securities Guarantee Agreement will continue to be effective or will be reinstated, as the case may be, if at any time any holder of the Preferred Securities must restore payment of any sums paid under such Preferred Securities or the Preferred Securities Guarantee Agreement.

#### GOVERNING LAW

The Preferred Securities Guarantee Agreement will be governed by and construed in accordance with the laws of the State of New York.

ITEM 2. EXHIBITS.

- 4.1 Indenture among Eagle Bancshares, Inc. and SunTrust Bank, Atlanta, as Indenture Trustee, dated as of July 29, 1998; incorporated herein by reference to Exhibit 4.3 to the Registration Statement.
- 4.2 Supplemental Indenture among Eagle Bancshares, Inc., RBC Centura Bank and SunTrust Bank (as successor to SunTrust Bank, Atlanta), as Indenture Trustee, dated as of July 19, 2002.
- 4.3 Certificate of Trust of EBI Capital Trust I; incorporated herein by reference to Exhibit 4.5 to the Registration Statement.
- 4.4 Trust Agreement of EBI Capital Trust I; incorporated herein by reference to Exhibit 4.6 to the Registration Statement.
- 4.5 Form of Amended and Restated Trust Agreement of EBI Capital Trust I; incorporated herein by reference to Exhibit 4.7 to the Registration Statement.
- 4.6 Form of Preferred Securities Guarantee Agreement for EBI Capital Trust I; incorporated herein by reference to Exhibit 4.10 to the Registration Statement.
- 4.7 Preferred Securities Guarantee Agreement between RBC Centura Banks, Inc. and SunTrust Bank, dated as of August 13, 2002.
- 4.8 Agreement as to Expenses and Liabilities between RBC Centura Banks, Inc. and EBI Capital Trust I, dated as of August 13, 2002.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Date: August 13 , 2002

RBC CENTURA BANKS, INC.

By: /s/ Elizabeth Edelman

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Name: Elizabeth Edelman  
Title: Secretary

EAGLE BANCSHARES, INC.,

RBC CENTURA BANK

and

SUNTRUST BANK, ATLANTA  
AS TRUSTEE

SUPPLEMENTAL INDENTURE

Dated as of July 19, 2002

8.50% Subordinated Debentures Due December 31, 2028

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE (the "SUPPLEMENTAL INDENTURE") is made as of the day of July, 2002, among Eagle Bancshares, Inc., a unitary thrift holding company organized as a Georgia corporation ("EAGLE" or the "COMPANY"), as original issuer; RBC Centura Bank, a North Carolina state chartered bank (the "SUCCESSOR COMPANY"); and SunTrust Bank, as trustee (the "TRUSTEE").

WHEREAS, the Company and the Trustee have entered into an Indenture, dated as of July 29, 1998 (the "ORIGINAL INDENTURE"), pursuant to which the Company issued its 8.50% Subordinated Debentures due December 31, 2028 (the "DEBENTURES") in an aggregate principal amount of \$25,773,196; and

WHEREAS, the Company intends to merge with and into the Successor Company, with the Successor Company being the sole surviving entity (the "MERGER") (the effective time and date of the Merger is referred to herein as the "MERGER DATE"); and



WHEREAS, effective as of the Merger Date, the Successor Company is to assume the due and punctual payment of the principal of, premium, if any, and interest on all of the Debentures and the performance of every covenant of the Original Indenture on the part of Eagle to be performed or observed; and

WHEREAS, pursuant to Section 12.1 of the Original Indenture, the Company and the Trustee are required to amend or supplement the Original Indenture to evidence the merger of the Company into the Successor Company in accordance with and subject to the terms and conditions of the Original Indenture and the Debentures; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Company and the Successor Company.

NOW, THEREFORE, the Company, the Successor Company and the Trustee agree as follows for the equal and ratable benefit of the holders of the Debentures:

## ARTICLE I DEFINITIONS

### SECTION 1.01 Definitions.

(a) For purposes of this Supplemental Indenture, terms used but not defined herein except as otherwise expressly provided or unless the context otherwise requires have the meanings assigned to them in the Original Indenture.

(b) "Indenture" means the Original Indenture, as amended by this Supplemental Indenture or as otherwise supplemented or amended from time to time by one or more indentures supplemental thereto or hereto entered into pursuant to the applicable provisions of the Indenture.

## ARTICLE II THE ASSUMPTION

SECTION 2.01 Assumption by the Successor Company. Effective as of the Merger Date, (a) the Successor Company, as a result of its being the surviving entity in the Merger, agrees that, pursuant to Section 12.2 of the Original Indenture, the due and punctual payment of the principal (and premium, if any) and interest on the Debentures according to their tenor and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be kept or performed by the Company shall be assumed by the Successor Company; and (b) pursuant to Section 12.2 of the Original Indenture, with regard to the Indenture, the Successor Company shall succeed to and be substituted for the Company, with the same effect as if it had been named in the Indenture as the party of the first part, and the Company thereupon shall be relieved of any further liability or obligation under the Indenture or upon the

Debentures. Following the execution and delivery of this Supplemental Indenture, the parties hereto agree that all references to the "Company" in the Indenture and the Debentures shall be deemed references to the Successor Company.

ARTICLE III  
MISCELLANEOUS

SECTION 3.01 Effect of Supplemental Indenture. Upon the execution and delivery of this Supplemental Indenture by the Company, the Successor Company and the Trustee, the Indenture shall be supplemented in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Debentures heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 3.02 Original Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Original Indenture shall remain in full force and effect.

SECTION 3.03 Original Indenture and Supplemental Indenture Construed Together. This Supplemental Indenture is an indenture supplemental to and in implementation of the Original Indenture, and the Original Indenture and this Supplemental Indenture shall henceforth be read and construed together.

SECTION 3.04 Conflict with Trust Indenture Act. If and to the extent any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of this Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.

SECTION 3.05 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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SECTION 3.06 Headings. The Article and Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 3.07 Benefits of Supplemental Indenture, etc. Nothing in this Supplemental Indenture or the Debentures, express or implied, shall give to any

Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Supplemental Indenture or the Debentures.

SECTION 3.08 Successors. All agreements of the Company and the Successor Company in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

SECTION 3.09 GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF GEORGIA SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

SECTION 3.10 Notices. Effective as of the Merger Date, the addresses for notices set forth in the Original Indenture shall be amended, without further action, to read as follows:

(a) if to the Company or the Successor Company:

RBC Centura Bank  
1417 Centura Highway  
Rocky Mount, North Carolina 27804

(b) if to the Trustee:

SunTrust Bank  
Corporate Trust Division  
25 Park Place  
24th Floor  
Atlanta, Georgia 30303  
Attention: Jack Ellerin, Assistant Vice President

SECTION 3.11 Counterparts. This Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their duly authorized officers, all as of the date first written above.

EAGLE BANCSHARES, INC.

By: /s/ Sheila E. Ray

-----  
Name: Sheila E. Ray  
Title: Chief Financial Officer

RBC CENTURA BANK

By: /s/ Elizabeth A. Edelman

-----  
Name: Elizabeth A. Edelman  
Title: Secretary

SUNTRUST BANK, as Trustee

By: /s/ Jack Ellerin

-----  
Name: Jack Ellerin  
Title: Assistant Vice President

PREFERRED SECURITIES GUARANTEE AGREEMENT

BY AND BETWEEN

RBC CENTURA BANKS, INC.,

AND

SUNTRUST BANK, AS TRUSTEE

August 13, 2002

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## PREFERRED SECURITIES GUARANTEE AGREEMENT

THIS PREFERRED SECURITIES GUARANTEE AGREEMENT (this "Preferred Securities Guarantee"), dated as of August 13, 2002, is executed and delivered by RBC Centura Banks, Inc. a North Carolina corporation (the "Guarantor"), and SunTrust Bank, a banking corporation organized under the laws of the state of Georgia, as trustee, for the benefit of the Holders (as defined herein) from time to time of the Preferred Securities (as defined herein) of EBI Capital Trust I, a Delaware statutory business trust (the "Trust").

### RECITALS

WHEREAS, pursuant to an Amended and Restated Trust Agreement (the "Trust Agreement"), dated as of July 29, 1998, among the trustees of the Trust named therein, Eagle Bancshares, Inc., a Georgia corporation ("Eagle"), as sponsor, and the holders from time to time of undivided beneficial interests in the assets of the Trust, the Trust issued on July 29, 1998 preferred securities having an aggregate liquidation amount of \$25.0 million, designated the 8.50% Cumulative Trust Preferred Securities (the "Preferred Securities");

WHEREAS, as incentive for the Holders to purchase the Preferred Securities, Eagle entered into a Preferred Securities Guarantee Agreement (the "Original Securities Guarantee"), dated as of July 29, 1998, between Eagle and the Trustee;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 10, 2002, among the Guarantor, Eagle and RBC Centura Bank, a banking corporation organized under the laws of the state of North Carolina and a wholly owned subsidiary of the Guarantor (the "Bank"), Eagle merged with and into the Bank (the "Merger") on July 22, 2002 (such date, the "Merger Date");

WHEREAS, pursuant to Section 9.1 of the Original Securities Guarantee, upon the Merger, the Bank will be bound by the guarantees and agreements of Eagle in the Original Securities Guarantee;

WHEREAS, the Guarantor intends, on a subordinated basis, to (1) provide an independent guarantee to the Holders and (2) guarantee the obligations of the Bank with respect to the Debentures, each as described herein.

NOW, THEREFORE, the Guarantor executes and delivers this Preferred Securities Guarantee for the benefit of the Holders.

### ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.1. DEFINITIONS AND INTERPRETATION. In this Preferred Securities Guarantee, unless the context otherwise requires:

(a) capitalized terms used in this Preferred Securities Guarantee but not defined in the preamble above have the respective meanings assigned to them in this Section 1.1;

(b) terms defined in the Trust Agreement as at the date of execution of this Preferred Securities Guarantee have the same meaning when used in this Preferred Securities Guarantee;

(c) a term defined anywhere in this Preferred Securities Guarantee has the same meaning throughout;

(d) all references to "the Preferred Securities Guarantee" or "this Preferred Securities Guarantee" are to this Preferred Securities Guarantee as modified, supplemented or amended from time to time;

(e) all references in this Preferred Securities Guarantee to Articles and Sections are to Articles and Sections of this Preferred Securities Guarantee, unless otherwise specified;

(f) a term defined in the Trust Indenture Act has the same meaning when used in this Preferred Securities Guarantee, unless otherwise defined in this Preferred Securities Guarantee or the Trust Agreement or unless the context otherwise requires; and

(g) a reference to the singular includes the plural and vice versa.

"Affiliate" has the same meaning as given to that term in Rule 405 of the Securities Act of 1933, as amended, or any successor rule thereunder.

"Business Day" means any day other than a day on which federal or state banking institutions in Atlanta, Georgia are authorized or required by law, executive order or regulation to close or a day on which the Corporate Trust Office of the Preferred Guarantee Trustee is closed for business.

"Corporate Trust Office" means the office of the Preferred Guarantee Trustee at which the corporate trust business of the Preferred Guarantee Trustee shall, at any particular time, be principally administered, which office at the date of execution of this Preferred Securities Guarantee is located at Corporate Trust Division, 25 Park Place, 24th Floor, Atlanta, Georgia 30303, Attention: Jack Ellerin, Assistant Vice President.



"Covered Person" means any Holder or beneficial owner of Preferred Securities.

"Debentures" means the 8.50% Subordinated Debentures due December 31, 2028 of the Debenture Issuer held by the Property Trustee of the Trust.

"Debenture Issuer" means the Bank, as successor by merger to Eagle.

"Event of Default" means a default by the Guarantor on any of its payment obligations under this Preferred Securities Guarantee.

"Guaranteed Payments" means the following payments or distributions, without duplication, with respect to the Preferred Securities, to the extent not paid or made by the Trust or the Bank: (i) any accrued and unpaid Distributions that are required to be paid on such Preferred Securities, to the extent the Trust shall have funds available therefor, (ii) the redemption price, including all accrued and unpaid Distributions to the date of redemption (the "Redemption Price"), to the extent the Trust has funds available therefor, with respect to any Preferred Securities called for redemption by the Trust, and (iii) upon a voluntary or involuntary dissolution, winding-up or termination of the Trust (other than in connection with the distribution of Debentures to the Holders in exchange for Preferred Securities as provided in the Trust Agreement), the lesser of (a) the aggregate of the liquidation amount and all accrued and unpaid Distributions on the Preferred Securities to the date of payment, to the extent the Trust shall have funds available therefor (the "Liquidation Distribution"), and (b) the amount of assets of the Trust remaining available for distribution to Holders in liquidation of the Trust.

"Holder" shall mean any holder, as registered on the books and records of the Trust, of any Preferred Securities; provided, however, that, in determining whether the holders of the requisite percentage of Preferred Securities have given any request, notice, consent or waiver hereunder, "Holder" shall not include the Guarantor or any Affiliate of the Guarantor.

"Indemnified Person" means the Preferred Guarantee Trustee, any Affiliate of the Preferred Guarantee Trustee, or any officers, director, shareholder, member, partner, employee, representative, nominee, custodian or agent of the Preferred Guarantee Trustee.

"Indenture" means the Indenture dated as of July 29, 1998, among the Debenture Issuer and SunTrust Bank, Atlanta, as trustee, and any indenture supplemental thereto pursuant to which certain subordinated debt securities of the Debenture Issuer are to be issued to the Property Trustee of the Trust.

"Liquidation Distribution" has the meaning provided therefor in the definition of Guaranteed Payments.

"Majority in liquidation amount of the Preferred Securities" means the holders of more than 50% of the liquidation amount (including the stated amount that would be paid on redemption, liquidation or otherwise, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all of the Preferred Securities.

"Officers' Certificate" means, with respect to any Person, a certificate signed by two authorized officers of such Person. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Preferred Securities Guarantee shall include:

(a) a statement that each officer signing the Officers' Certificate has read the covenant or condition and the definition relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officers' Certificate;

(c) a statement that each such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such officer, such condition or covenant has been complied with.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"Preferred Guarantee Trustee" means SunTrust Bank until a Successor Preferred Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Preferred Securities Guarantee and thereafter means each such Successor Preferred Guarantee Trustee.

"Redemption Price" has the meaning provided therefor in the definition of Guaranteed Payments.

"Responsible Officer" means, with respect to the Preferred Guarantee Trustee, the Chairman of the Board of Directors, the President, the Secretary or the Treasurer; or any corporate trust officer within the Corporate Trust Office of the Preferred Guarantee Trustee, including any vice-president, any assistant vice-president, any assistant secretary, the treasurer, any assistant treasurer or other officer of the Corporate Trust Office of the Preferred Guarantee Trustee customarily performing

functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Successor Preferred Guarantee Trustee" means a successor Preferred Guarantee Trustee possessing the qualifications to act as Preferred Guarantee Trustee under Section 4.1.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

## ARTICLE II TRUST INDENTURE ACT

Section 2.1. TRUST INDENTURE ACT; APPLICATION. (a) This Preferred Securities Guarantee is subject to the provisions of the Trust Indenture Act that are required to be part of this Preferred Securities Guarantee and shall, to the extent applicable, be governed by such provisions.

(b) If and to the extent that any provision of this Preferred Securities Guarantee limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 2.2. LISTS OF HOLDERS OF SECURITIES. (a) The Guarantor shall provide the Preferred Guarantee Trustee with a list, in such form as the Preferred Guarantee Trustee may reasonably require, of the names and addresses of the Holders of the Preferred Securities ("List of Holders") as of the date (i) within one Business Day after January 1 and June 30 of each year, and (ii) at any other time within 30 days of receipt by the Guarantor of a written request for a List of Holders as of a date no more than 15 days before such List of Holders is given to the Preferred Guarantee Trustee; provided, that the Guarantor shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Preferred Guarantee Trustee by the Guarantor. The Preferred Guarantee Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Preferred Guarantee Trustee shall comply with its obligations under Sections 311(a), 311(b) and Section 312(b) of the Trust Indenture Act.

Section 2.3. REPORTS BY THE PREFERRED GUARANTEE TRUSTEE. On or before July 15 of each year, the Preferred Guarantee Trustee shall provide to the Holders of the Preferred Securities such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Preferred Guarantee Trustee shall

Section 2.4. PERIODIC REPORTS TO PREFERRED GUARANTEE TRUSTEE. The Guarantor shall provide to the Preferred Guarantee Trustee, the Commission and/or the Holders of the Preferred Securities, such documents, reports and information as required by Section 314 (if any) and the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act, but not later than 120 days after Guarantor's fiscal year end.

Section 2.5. EVIDENCE OF COMPLIANCE WITH CONDITIONS PRECEDENT. The Guarantor shall provide to the Preferred Guarantee Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Preferred Securities Guarantee as set forth in Sections 314(c) and 314(e) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) may be given in the form of an Officers' Certificate.

Section 2.6. EVENTS OF DEFAULT; WAIVER. The Holders of a Majority in liquidation amount of Preferred Securities may, by vote, on behalf of the Holders of all of the Preferred Securities, waive any past Event of Default and its consequences. Upon such waiver, any such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Preferred Securities Guarantee, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 2.7. EVENT OF DEFAULT; NOTICE. (a) The Preferred Guarantee Trustee shall, within 90 days after receipt of notice by a Responsible Officer of the occurrence of an Event of Default, transmit by mail, first class postage prepaid, to the Holders of the Preferred Securities, notices of all Events of Default actually known to a Responsible Officer of the Preferred Guarantee Trustee, unless such defaults have been cured or waived before the giving of such notice; provided, in the case of an Event of Default other than a default in payment obligations under the Preferred Securities Guarantee, that the Preferred Guarantee Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Preferred Guarantee Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Preferred Securities.

(b) The Preferred Guarantee Trustee shall not be deemed to have knowledge of an Event of Default unless the Preferred Guarantee Trustee shall have received written notice of such Event of Default, or a Responsible Officer of the Preferred Guarantee Trustee charged with the administration of the Trust Agreement shall have obtained actual knowledge of such Event of Default.

Section 2.8. CONFLICTING INTERESTS. The Trust Agreement shall be deemed to be specifically described in this Preferred Securities Guarantee for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

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ARTICLE III  
POWERS, DUTIES AND RIGHTS OF PREFERRED GUARANTEE TRUSTEE

Section 3.1. POWERS AND DUTIES OF THE PREFERRED GUARANTEE TRUSTEE.

(a) This Preferred Securities Guarantee shall be held by the Preferred Guarantee Trustee for the benefit of the Holders of the Preferred Securities, and the Preferred Guarantee Trustee shall not transfer this Preferred Securities Guarantee to any Person except a Holder of Preferred Securities exercising his or her rights pursuant to Section 5.4(b) or to a Successor Preferred Guarantee Trustee on acceptance by such Successor Preferred Guarantee Trustee of its appointment to act as Successor Preferred Guarantee Trustee. The right, title and interest of the Preferred Guarantee Trustee shall automatically vest in any Successor Preferred Guarantee Trustee, and such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered pursuant to the appointment of such Successor Preferred Guarantee Trustee.

(b) If an Event of Default has occurred and is continuing, based upon written notice to the Preferred Guarantee Trustee, the Preferred Guarantee Trustee shall enforce this Preferred Securities Guarantee for the benefit of the Holders of the Preferred Securities.

(c) The Preferred Guarantee Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Preferred Securities Guarantee, and no implied covenants shall be read into this Preferred Securities Guarantee against the Preferred Guarantee Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6) and is actually known to a Responsible Officer of the Preferred Guarantee Trustee, the Preferred Guarantee Trustee shall exercise such of the rights and powers vested in it by this Preferred Securities Guarantee, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(d) No provision of this Preferred Securities Guarantee shall be construed to relieve the Preferred Guarantee Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Preferred Guarantee Trustee shall be determined solely by the express provisions of this Preferred Securities Guarantee, and the Preferred Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Preferred

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Securities Guarantee, and no implied covenants or obligations shall be read into this Preferred Securities Guarantee against the Preferred Guarantee Trustee; and

(B) in the absence of bad faith on the part of the Preferred Guarantee Trustee, the Preferred Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Preferred Guarantee Trustee and conforming to the requirements of this Preferred Securities Guarantee; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Preferred Guarantee Trustee, the Preferred Guarantee Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Preferred Securities Guarantee;

(ii) the Preferred Guarantee Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Preferred Guarantee Trustee, unless it shall be proved that the Preferred Guarantee Trustee was negligent in ascertaining the pertinent facts upon which such judgment was made;

(iii) the Preferred Guarantee Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a Majority in liquidation amount of the Preferred Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Preferred Guarantee Trustee, or the exercise of any trust or power conferred upon the Preferred Guarantee Trustee under this Preferred Securities Guarantee; and

(iv) no provision of this Preferred Securities Guarantee shall require the Preferred Guarantee Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Preferred Guarantee Trustee shall have reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Preferred Securities Guarantee or indemnity, reasonably satisfactory to the Preferred Guarantee Trustee, against such risk or liability is not reasonably assured to it.

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Section 3.2. CERTAIN RIGHTS OF PREFERRED GUARANTEE TRUSTEE. (a) Subject to the provisions of Section 3.1:

(i) the Preferred Guarantee Trustee may conclusively rely, and shall be fully protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(ii) Any direction or act of the Guarantor contemplated by this Preferred Securities Guarantee shall be sufficiently evidenced by an Officers' Certificate;

(iii) whenever, in the administration of this Preferred Securities Guarantee, the Preferred Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Preferred Guarantee Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Guarantor;

(iv) the Preferred Guarantee Trustee shall have no duty to see to any recording, filing or registration of any instrument (or any rerecording, refiling or registration thereof);

(v) the Preferred Guarantee Trustee may consult with counsel, and the written advice or opinion of such counsel with



respect to legal matters shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion. Such counsel may be counsel to the Guarantor or any of its Affiliates and may include any of its employees. The Preferred Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Preferred Securities Guarantee from any court of competent jurisdiction;

(vi) the Preferred Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Preferred Securities Guarantee at the request or direction of any Holder, unless such Holder shall have provided to the Preferred Guarantee Trustee such security and indemnity,

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reasonably satisfactory to the Preferred Guarantee Trustee, against the costs, expenses (including attorneys' fees and expenses and the expenses of the Preferred Guarantee Trustee's agents, nominees or custodians) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Preferred Guarantee Trustee; provided that, nothing contained in this Section 3.2(a)(vi) shall be taken to relieve the Preferred Guarantee Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Preferred Securities Guarantee;

(vii) the Preferred Guarantee Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Preferred Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;

(viii) the Preferred Guarantee Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys, and the Preferred Guarantee Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(ix) any action taken by the Preferred Guarantee Trustee or its agents hereunder shall bind the Holders of the Preferred



Securities, and the signature of the Preferred Guarantee Trustee or its agents alone shall be sufficient and effective to perform any such action. No third party shall be required to inquire as to the authority of the Preferred Guarantee Trustee to so act or as to its compliance with any of the terms and provisions of this Preferred Securities Guarantee, both of which shall be conclusively evidenced by the Preferred Guarantee Trustee's or its agent's taking such action;

(x) whenever in the administration of this Preferred Securities Guarantee the Preferred Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Preferred Guarantee Trustee (i) may request instructions from the Holders of a Majority in liquidation amount of the Preferred Securities, (ii) may refrain from enforcing such remedy or right or taking such

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other action until such instructions are received, and (iii) shall be protected in conclusively relying on or acting in accordance with such instructions.

(b) No provision of this Preferred Securities Guarantee shall be deemed to impose any duty or obligation on the Preferred Guarantee Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Preferred Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Preferred Guarantee Trustee shall be construed to be a duty.

Section 3.3. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF GUARANTEE. The Recitals contained in this Guarantee shall be taken as the statements of the Guarantor, and the Preferred Guarantee Trustee does not assume any responsibility for their correctness. The Preferred Guarantee Trustee makes no representation as to the validity or sufficiency of this Preferred Securities Guarantee.

#### ARTICLE IV PREFERRED GUARANTEE TRUSTEE

Section 4.1. PREFERRED GUARANTEE TRUSTEE; ELIGIBILITY. (a) There shall at all times be a Preferred Guarantee Trustee which shall:

(i) not be an Affiliate of the Guarantor; and

(ii) be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or Person permitted by the Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by Federal, State, Territorial or District of Columbia authority. If such corporation publishes or files reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then, for the purposes of this Section 4.1(a)(ii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published or filed.

(b) If at any time the Preferred Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Preferred Guarantee Trustee shall immediately resign in the manner and with the effect set out in Section 4.2(c).

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(c) If the Preferred Guarantee Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Preferred Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 4.2. APPOINTMENT, REMOVAL AND RESIGNATION OF PREFERRED GUARANTEE TRUSTEES. (a) Subject to Section 4.2(b), the Preferred Guarantee Trustee may be appointed or removed without cause at any time by the Guarantor.

(b) The Preferred Guarantee Trustee shall not be removed in accordance with Section 4.2(a) until a Successor Preferred Guarantee Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Preferred Guarantee Trustee and delivered to the Guarantor.

(c) The Preferred Guarantee Trustee appointed to office shall hold office until a Successor Preferred Guarantee Trustee shall have been appointed or until its removal or resignation. The Preferred Guarantee Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing executed by the Preferred Guarantee Trustee and delivered to the Guarantor, which resignation shall not take effect until a Successor Preferred Guarantee Trustee has been appointed and has accepted such appointment by instrument in writing executed by such Successor Preferred Guarantee Trustee and delivered to the Guarantor and the resigning Preferred Guarantee Trustee.

(d) If no Successor Preferred Guarantee Trustee shall have been appointed and accepted appointment as provided in this Section 4.2 within 30 days after delivery to the Guarantor of an instrument of resignation, the resigning Preferred Guarantee Trustee may petition any court of competent jurisdiction for appointment of a Successor Preferred Guarantee Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Preferred Guarantee Trustee.

(e) No Preferred Guarantee Trustee shall be liable for the acts or omissions to act of any Successor Preferred Guarantee Trustee.

(f) Upon termination of this Preferred Securities Guarantee or removal or resignation of the Preferred Guarantee Trustee pursuant to this Section 4.2, the Guarantor shall pay to the Preferred Guarantee Trustee all amounts accrued to the date of such termination, removal or resignation.

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## ARTICLE V GUARANTEE

Section 5.1. GUARANTEE. (a) The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guaranteed Payments (without duplication of amounts theretofore paid by the Trust or the Bank), as and when due, regardless of any defense, right of set-off or counterclaim that the Trust may have or assert. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Trust to pay such amounts to the Holders.

(b) The Guarantor irrevocably and unconditionally guarantees the Bank's payment to the Trust under the Debentures, as and when due (subject to, and after giving effect to, the exercise (if any) by the Bank of any deferral rights provided for in the Indenture and the Debentures), regardless of any defense, right of set-off or counterclaim that the Bank may have or assert.

Section 5.2. WAIVER OF NOTICE AND DEMAND. The Guarantor hereby waives notice of acceptance of this Preferred Securities Guarantee and of any liability to which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Trust, the Bank or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

Section 5.3. OBLIGATIONS NOT AFFECTED. The obligations, covenants, agreements and duties of the Guarantor under this Preferred Securities Guarantee shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Trust of any express or implied agreement, covenant, term or condition relating to the Preferred Securities to be performed or observed by the Trust;

(b) the release or waiver, by operation of law or otherwise, of the performance or observance by the Bank of any express or implied agreement, covenant, term or condition relating to the Debentures to be performed or observed by the Bank;

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(c) the extension of time for the payment by the Trust of all or any portion of the Distributions, Redemption Price, Liquidation Distribution or any other sums payable under the terms of the Preferred Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the Preferred Securities (other than an extension of time for payment of Distributions, Redemption Price, Liquidation Distribution or other sum payable that results from the extension of any interest payment period on the Debentures or any extension of the maturity date of the Debentures permitted by the Indenture);

(d) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of the Preferred Securities, or any action on the part of the Trust granting indulgence or extension of any kind;

(e) any failure, omission, delay or lack of diligence on the part of the Trust to enforce, assert or exercise any right, privilege, power or remedy conferred on the Trust pursuant to the terms of the Debentures, or any action on the part of the Trust granting indulgence or extension of any kind;

(f) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Trust or any of the assets of the Trust;

(g) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Original Securities Guarantee;

(h) any invalidity of, or defect or deficiency in, the Preferred Securities;

(i) any invalidity of, or defect or deficiency in, the Debentures;

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(j) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(k) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 5.3 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain consent of, the Guarantor with respect to the happening of any of the foregoing.

Section 5.4. RIGHTS OF HOLDERS. (a) The Holders of a Majority in liquidation amount of the Preferred Securities shall have the right to direct the time, method and place of conducting of any proceeding for any remedy available to the Preferred Guarantee Trustee in respect of this Preferred Securities Guarantee or exercising any trust or power conferred upon the Preferred Guarantee Trustee under this Preferred Securities Guarantee.

(b) Any Holder of Preferred Securities may institute a legal proceeding directly against the Guarantor to enforce its rights under this Preferred Securities Guarantee, without first instituting a legal proceeding against the Trust, the Bank, the Preferred Guarantee Trustee or any other Person.

Section 5.5. GUARANTEE OF PAYMENT. This Preferred Securities Guarantee creates a guarantee of payment and not of collection.

Section 5.6. SUBROGATION. The Guarantor shall be subrogated to all (if any) rights of the Holders of Preferred Securities against the Trust and the Bank in respect of any amounts paid to such Holders by the Guarantor under this Preferred Securities Guarantee; provided, however, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any right that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Preferred Securities Guarantee, if, at the time of any such payment, any amounts are due and unpaid under this Preferred Securities Guarantee. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Holders.

Section 5.7. INDEPENDENT OBLIGATIONS. The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Trust with

respect to

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the Preferred Securities, and are independent of the obligations of the Bank with respect to the Debentures, and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Preferred Securities Guarantee notwithstanding the occurrence of any event referred to in subsections (a) through (k), inclusive, of Section 5.3 hereof.

ARTICLE VI  
LIMITATION OF TRANSACTIONS; SUBORDINATION

Section 6.1. LIMITATION OF TRANSACTIONS. So long as any Preferred Securities remain outstanding, if there shall have occurred an Event of Default under this Preferred Securities Guarantee, an Event of Default under the Trust Agreement or during an Extended Interest Payment Period (as defined in the Indenture), then the Guarantor shall not declare or pay any dividend on, make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its capital stock (other than as a result of a reclassification of its capital stock for another class of its capital stock).

Section 6.2. RANKING. This Preferred Securities Guarantee will constitute an unsecured obligation of the Guarantor and will rank (i) subordinate and junior in right of payment to all other liabilities of the Guarantor, (ii) pari passu with the most senior preferred securities or preference stock now or hereafter issued by the Guarantor and with any guarantee now or hereafter entered into by the Guarantor in respect of any preferred securities or preference stock of any Affiliate of the Guarantor, and (iii) senior to the Guarantor's common stock.

ARTICLE VII  
TERMINATION

Section 7.1. TERMINATION. This Preferred Securities Guarantee shall terminate upon (i) full payment of the Redemption Price of all Preferred Securities, (ii) upon full payment of the amounts payable in accordance with the Trust Agreement upon liquidation of the Trust, or (iii) upon distribution of the Debentures to the Holders of the Preferred Securities. Notwithstanding the foregoing, this Preferred Securities Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any Holder of Preferred Securities must restore payment of any sums paid under the Preferred Securities or under this Preferred Securities Guarantee.

ARTICLE VIII  
INDEMNIFICATION

Section 8.1. EXCULPATION. (a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Guarantor or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith in accordance with this

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Preferred Securities Guarantee and in a manner that such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Preferred Securities Guarantee or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Guarantor and upon such information, opinions, reports or statements presented to the Guarantor by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Guarantor, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders of Preferred Securities might properly be paid.

Section 8.2. INDEMNIFICATION. The Guarantor agrees to indemnify each Indemnified Person for, and to hold each Indemnified Person harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses (including reasonable legal fees and expenses) of defending itself against, or investigating, any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligation to indemnify as set forth in this Section 8.2 shall survive the termination of this Preferred Securities Guarantee.

#### ARTICLE IX MISCELLANEOUS

Section 9.1. SUCCESSORS AND ASSIGNS. All guarantees and agreements contained in this Preferred Securities Guarantee shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders of the Preferred Securities then outstanding.

Section 9.2. AMENDMENTS. Except with respect to any changes that (a) do not materially adversely affect the rights of Holders, (b) in the judgment of

the Guarantor are necessary to preserve the Tier 1 capital treatment of the Preferred Securities under the capital adequacy rules and/or guidelines of any foreign, federal or state banking regulator having jurisdiction over the Guarantor or any of its Affiliates or (c) in the judgment of the Guarantor are necessary to preserve the status of any of its subsidiaries as an entity exempt from the reporting requirements of any federal securities laws (in the case of any such changes, no consent of Holders will be required), this Preferred Securities Guarantee may only be amended with the prior approval of the Holders of at least a Majority in liquidation amount of the Preferred Securities. The provisions of Article VI of the Trust

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Agreement with respect to meetings of Holders of the Preferred Securities apply to the giving of such approval.

Section 9.3. NOTICES. All notices provided for in this Preferred Securities Guarantee shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied or mailed by registered or certified mail, as follows:

(a) If given to the Preferred Guarantee Trustee, at the Preferred Guarantee Trustee's mailing address set forth below (or such other address as the Preferred Guarantee Trustee may give notice of to the Holders of the Preferred Securities):

SunTrust Bank  
Corporate Trust Division  
25 Park Place  
24th Floor  
Atlanta, Georgia 30303  
Attention: Jack Ellerin, Assistant Vice President

(b) If given to the Guarantor, at the Guarantor's mailing address set forth below (or such other address as the Guarantor may give notice of to the Holders of the Preferred Securities):

RBC Centura Banks, Inc.  
1417 Centura Highway  
Rocky Mount, North Carolina 27804  
Attention: Elizabeth Edelman

(c) If given to any Holder of Preferred Securities, at the address set forth on the books and records of the Trust.

All such notices shall be deemed to have been given when received in person, telecopied with receipt confirmed, or mailed by first class mail, postage prepaid except that if a notice or other document is refused delivery or



cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

Section 9.4. BENEFIT. This Preferred Securities Guarantee is solely for the benefit of the Holders of the Preferred Securities and, subject to Section 3.1(a), is not separately transferable from the Preferred Securities.

Section 9.5. GOVERNING LAW. THIS PREFERRED SECURITIES GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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This Preferred Securities Guarantee is executed as of the day and year first above written.

RBC CENTURA BANKS, INC., as Guarantor

By: /s/ Elizabeth A. Edelman

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Name: Elizabeth A. Edelman

Title: Secretary

SUNTRUST BANK, as Preferred Guarantee Trustee

By: /s/ Jack Ellerin

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Name: Jack Ellerin

Title: Assistant Vice President

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## AGREEMENT AS TO EXPENSES AND LIABILITIES

AGREEMENT AS TO EXPENSES AND LIABILITIES (this "Agreement") dated as of August 13, 2002, between RBC Centura Banks, Inc., a North Carolina corporation (the "Company"), and EBI Capital Trust I, a Delaware business trust (the "Trust").

### RECITALS

WHEREAS, the Trust issued its common securities (the "Common Securities") to, and received 8.50% Subordinated Debentures due December 31, 2028 (the "Debentures") from, Eagle Bancshares, Inc., a Georgia corporation ("Eagle"), and issued and sold EBI Capital Trust I 8.50% Cumulative Trust Preferred Securities (the "Preferred Securities") with such powers, preferences and special rights and restrictions as are set forth in the Amended and Restated Trust Agreement of the Trust dated as of July 29, 1998, as the same may be amended from time to time (the "Trust Agreement");

WHEREAS, Eagle has merged with and into RBC Centura Bank, a banking corporation organized under the laws of the state of North Carolina and wholly owned subsidiary of the Company (the "Bank");

WHEREAS, the Bank, as successor to Eagle, directly or indirectly owns all of the Common Securities of the Trust and has assumed Eagle's obligations to the Trust under the Debentures;

NOW, THEREFORE, for the benefit of its subsidiaries, the Bank and the Trust, the Company hereby agrees with the Trust as follows:

### ARTICLE I

Section 1.1 Guarantee by the Company. Subject to the terms and conditions hereof, the Company hereby irrevocably and unconditionally guarantees to each person or entity to whom the Trust is now or hereafter becomes indebted or liable (the "Beneficiaries") the full payment when and as due, of any and all Obligations (as hereinafter defined) to such Beneficiaries. As used herein, "Obligations" means any costs, expenses or liabilities of the Trust other than obligations of the Trust to pay to holders of any Preferred Securities or other similar interests in the Trust the amounts due such holders pursuant to the terms of the Preferred Securities or such other similar interests, as the case may be. This Agreement is intended to be for the benefit of, and to be enforceable by, all such Beneficiaries, whether or not such Beneficiaries have received notice hereof.

Section 1.2 Term of Agreement. This Agreement shall terminate and be of no further force and effect upon the later of (a) the date on which full payment has been made of all amounts payable to all holders of all the Preferred Securities (whether upon redemption, liquidation, exchange or otherwise); and

(b) the date on which there are no

Beneficiaries remaining; provided, however, that this Agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any holder of Preferred Securities or any Beneficiary must restore payment of any sums paid under the Preferred Securities, under any obligation, under the Preferred Securities Guarantee Agreement dated the date hereof by Company and SunTrust Bank as guarantee trustee (the "Trustee"), the Preferred Securities Guarantee Agreement dated July 29, 1998 by the Bank and the Trustee, or under this Agreement for any reason whatsoever. This Agreement is continuing, irrevocable, unconditional and absolute.

Section 1.3 Waiver of Notice. The Company hereby waives notice of acceptance of this Agreement and of any obligation to which it applies or may apply, and Company hereby waives presentment, demand for payment, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

Section 1.4 No Impairment. The obligations, covenants, agreements and duties of the Company under this Agreement shall in no way be affected or impaired by reason of the happening from time to time of any of the following: (a) the extension of time for the payment by the Trust of all or any portion of the obligations or for the performance of any other obligation under, arising out of, or in connection with, the obligations; (b) any failure, omission, delay or lack of diligence on the part of the Beneficiaries to enforce, assert or exercise any right, privilege, power or remedy conferred on the Beneficiaries with respect to the obligations or any action on the part of the Trust granting indulgence or extension of any kind; or (c) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement composition or readjustment of debt of, or other similar proceedings affecting, the Trust or any of the assets of the Trust. There shall be no obligation of the Beneficiaries to give notice to, or obtain the consent of, the Company with respect to the happening of any of the foregoing.

Section 1.5 Enforcement. A Beneficiary may enforce this Agreement directly against the Company, and the Company waives any right or remedy to require that any action be brought against the Trust or any other person or entity before proceeding against the Company.

## ARTICLE II

Section 2.1 Binding Effect. All guarantees and agreements contained in this Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Company and shall inure to the benefit of the Beneficiaries.

Section 2.2 Amendment. So long as there remains any Beneficiary or any

Preferred Securities of any series are outstanding, this Agreement shall not be modified or amended in any manner adverse to such Beneficiary or to the holders of the Preferred Securities.

Section 2.3 Notices. Any notice, request or other communication required or permitted to be given hereunder shall be given in writing by delivering the same by facsimile transmission (confirmed by mail), telex, or by registered or certified mail, addressed as follows (and if so given, shall be deemed given when mailed or upon receipt of an answer back, if sent by telex):

RBC CENTURA BANKS, INC.  
1417 Centura Highway  
Rocky Mount, North Carolina 27804

EBI CAPITAL TRUST I  
4305 Lynburn Drive  
Tucker, Georgia 30084

Section 2.4 Governing Law. This agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Georgia (without regard to conflict of laws principles).

THIS AGREEMENT is executed as of the day and year first above written.

RBC CENTURA BANKS, INC.

By /s/ H. Kel Landis, III

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Name: H. Kel Landis, III  
Title: Chief Executive Officer

EBI CAPITAL TRUST I

By /s/ Elizabeth A. Edelman

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Name: Elizabeth A. Edelman  
Title: Administrative Trustee