



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 24, 1998

Mr. Steven J. Goldstein
Chief Financial Officer
Centura Banks, Inc.
134 North Church Street
Rocky Mount, North Carolina 27802

Dear Mr. Goldstein:

The Secretary of the Board of Governors of the Federal Reserve System, acting pursuant to authority delegated by the Board, and having considered the record of the applications in light of the relevant statutory factors, has approved the following applications: (1) Centura Banks, Inc., Rocky Mount, North Carolina ("Centura"), to merge with Pee Dee Bankshares, Inc., Timmonsville, South Carolina, and thereby indirectly acquire Pee Dee State Bank, Timmonsville, South Carolina, pursuant to section 3 of the Bank Holding Company Act (the "BHC Act") (12 U.S.C. § 1842); (2) Centura Bank, Rocky Mount, North Carolina, a subsidiary bank of Centura, to merge with Pee Dee State Bank, pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. § 1828(c)); and (3) Centura Bank to establish branches at the current locations of Pee Dee State Bank, pursuant to section 9 of the Federal Reserve Act (12 U.S.C. § 321).

In approving the applications, the Secretary has relied on all the facts of record and all commitments made by Centura in the applications and in related correspondence. These commitments are conditions imposed in writing in connection with the findings and decision herein, and as such may be enforced under applicable provisions of law.

The transactions may not be consummated before the fifteenth calendar day following the date of this letter, or later than three months after the date of this letter, unless such period is extended by the Federal Reserve Bank

of Richmond ("Reserve Bank"). In connection with these provisions, advice of the fact of consummation should be given to the Reserve Bank.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Federal Reserve Bank of Richmond
Department of Justice
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
South Carolina Commissioner of Banking
North Carolina Commissioner of Banks