BANCTRUST FINANCIAL GROUP INC

FORM 8-K
(Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2008

BANCTRUST FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Alabama	**0-15423**	**63-0909434**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

100 St. Joseph Street, Mobile, Alabama	**36602**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(251) 431-7800**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On December 19, 2008, as part of the United States Department of the Treasury's (the "UST's") Capital Purchase Program (the "CPP"), BancTrust Financial Group, Inc. (the "Company") entered into a Letter Agreement with the UST. Pursuant to the Securities Purchase Agreement – Standard Terms (the "Securities Purchase Agreement") attached to the Letter Agreement, the Company agreed to sell 50,000 shares of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A (the "Senior Preferred Stock"), having a liquidation amount per share of $1,000, for total proceeds of $50,000,000. The Senior Preferred Stock will qualify as Tier 1 capital and provide for cumulative compounding dividends at a rate of 5% per year for the first five years and 9% per year thereafter. The Company may not redeem the Senior Preferred Stock during the first three years except with the proceeds from one or more "Qualified Equity Offerings" (as defined in the Amendment to the Company's Amended and Restated Articles of Incorporation described in Item 5.03). After three years, the Company may redeem shares of the Senior Preferred Stock for the liquidation amount of $1,000 per share, plus any accrued and unpaid dividends.

While any Senior Preferred Stock is outstanding, the Company may pay dividends on its common stock, $0.01 par value per share (the "Common Stock"), and redeem or repurchase its Common Stock, provided that all accrued and unpaid dividends for all past dividend periods on the Senior Preferred Stock are fully paid. Prior to the third anniversary of the UST's purchase of the Senior Preferred Stock, unless the Senior Preferred Stock has been redeemed or the UST has transferred all of the Senior Preferred Stock to third parties, the consent of the UST will be required for the Company to (1) increase its Common Stock dividend from its current quarterly amount of $0.13 per share or (2) repurchase its Common Stock or other equity or capital securities, other than in connection with benefit plans consistent with past practice and certain other circumstances specified in the Securities Purchase Agreement. The Senior Preferred Stock will be non-voting except for class voting rights on matters that would adversely affect the rights of the holders of the Senior Preferred Stock. The Letter Agreement, including the Securities Purchase Agreement attached thereto, is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

As a condition to participating in the CPP, the Company issued to the UST a warrant (the "Warrant") to purchase 730,994 shares (the "Warrant Shares") of the Company's Common Stock, at an initial exercise price of $10.26 per share. The term of the Warrant is ten years. The Warrant will not be subject to any contractual restrictions on transfer, provided that the UST may not transfer a portion or portions of the Warrant with respect to, or exercise the Warrant for, more than one-half of the initial Warrant Shares prior to the earlier of (a) the date on which the Company has received aggregate gross proceeds of at least $50,000,000 from one or more Qualified Equity Offerings, and (b) December 31, 2009. If the Company completes one or more Qualified Equity Offerings on or prior to December 31, 2009 that result in the Company receiving aggregate gross proceeds equal to at least $50,000,000, then the number of Warrant Shares will be reduced to 50% of the original number of Warrant Shares. The Warrant provides for the adjustment of the exercise price and the number of Warrant Shares issuable upon exercise pursuant to customary anti-dilution provisions, such as upon stock splits or distributions of securities or other assets to holders of the Company's Common Stock, and upon certain issuances of the Company's Common Stock at or below a specified price range relative to the initial exercise price. Pursuant to the Securities Purchase Agreement, the UST has agreed not to

exercise voting power with respect to any shares of Common Stock issued upon exercise of the Warrant. The Warrant is attached as Exhibit 4.1 hereto and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth above under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference. The Senior Preferred Stock and the Warrant were issued in a private placement exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Item 3.03. Material Modification to Rights of Security Holders.

Prior to the third anniversary of the UST's purchase of the Senior Preferred Stock, unless the Senior Preferred Stock has been redeemed or the UST has transferred all of the Senior Preferred Stock to third parties, the consent of the UST will be required for the Company to (1) increase its Common Stock dividend from its current quarterly amount of $0.13 per share or (2) repurchase its Common Stock or other equity or capital securities, other than in connection with benefit plans consistent with past practice and certain other circumstances specified in the Securities Purchase Agreement.

Furthermore, under the Amendment to the Company's Amended and Restated Articles of Incorporation described in Item 5.03, the Company's ability to declare or pay dividends or repurchase its Common Stock or other equity or capital securities will be subject to restrictions in the event the Company fails to declare and pay (or set aside for payment) full dividends on the Senior Preferred Stock.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the Securities Purchase Agreement, until the UST no longer owns any shares of the Senior Preferred Stock, the Warrant or Warrant Shares, the Company's employee benefit plans and other executive compensation arrangements for its top five senior executive officers (the "Senior Executive Officers") must continue to comply in all respects with Section 111(b) of the Emergency Economic Stabilization Act of 2008 (the "EESA") and the UST's rules. Each of the Company's Senior Executive Officers executed a waiver pursuant to the terms of the Securities Purchase Agreement. A form of the waiver is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Each of the Company's Senior Executive Officers entered into a letter agreement with the Company for the purpose of amending each Senior Executive Officer's compensation, bonus, incentive and other benefit plans, arrangements and agreements in order to comply with executive compensation and corporate governance requirements of Section 111(b) of the EESA. A form of the letter agreement is attached as Exhibit 10.3 hereto and is incorporated herein by reference.

On December 18, 2008, the Company entered into new Change in Control Compensation Agreements for five of the Company's named executive officers, W. Bibb Lamar, Jr., F. Michael Johnson, Michael D. Fitzhugh, Bruce C. Finley, Jr. and Edward T. Livingston. The Company revised these agreements in response to Section 409A of the Internal Revenue Code of 1986, as

amended, which imposed new requirements on nonqualified deferred compensation plans, and to make other changes deemed necessary or desirable by the Company's compensation committee. The material changes from the executives' previous agreements are as follows:

- The cash payment to which each of the executives except Mr. Livingston would be entitled if payment rights under any of the agreements were triggered changed from three times average annual earnings based on average compensation over a specified time period to three times the sum of annualized compensation for the year prior to the year in which the payment rights are triggered (as adjusted for any increase during that year that was expected to continue indefinitely if the termination event had not occurred).
- The cash payment to which Mr. Livingston would be entitled if his payment rights under the agreement were triggered changed from one and one-half times average annual earnings based on average compensation over a specified time period to two times the lesser of (i) the sum of Mr. Livingston's annualized compensation for the year prior to the year in which the payment rights are triggered (as adjusted for any increase during that year that was expected to continue indefinitely if the termination event had not occurred) and (ii) the maximum amount that may be taken into consideration under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended.
- The Company was added as a party. Formerly, these agreements were between the executive and the subsidiary bank that employed the executive, and the Company was not a party.
- The termination events triggering payment rights pursuant to the agreements were modified as follows:
    - In order for termination by the Company to trigger payment rights, the executive now must be willing and able to continue his employment with the Company. The previous agreements contained no such requirement. Also, the "Normal Retirement Date" definition was revised to correspond to the statutes and regulations governing Social Security benefits.
    - In order for termination by an executive for good cause to trigger payment rights, the executive must now terminate his employment within 120 days after the occurrence of any triggering event and must give notice and an opportunity for the Company to cure the issue. The previous agreements did not specify a deadline by which an executive must exercise this right after a triggering event.
    - A reduction in an executive's responsibilities and position was eliminated as a triggering event.
    - In order for termination by an executive following a reduction in compensation to trigger payment rights, the reduction now must be a material reduction in an executive's base salary or a material reduction in executive's total annual compensation reported by the Company on Form W-2. In the previous agreements, a reduction in base salary that did not qualify as a reduction in total annual compensation was not a triggering

event, and a reduction in total annual compensation did not have to be material.

- The cap on the payment rights under the agreements due to Section 162(m) of the Internal Revenue Code of 1986, as amended, was eliminated.
- The time and form of payment was changed from an election of either installments or one lump sum payment, as elected by the executive, to one lump sum payable 15 days after the termination event occurs.
- The old agreements provided for the right of each executive to continuing coverage under all of the Company's benefit plans existing at the time of termination for the three-year period following the executive's termination to the extent continuing coverage was permitted under each benefit plan. Under the new agreements, each executive is entitled to receive reimbursement for COBRA premiums paid by such executive during the executive's applicable COBRA continuation period.
- Nonsolicitation covenants were added.
- Certain other changes were made to exempt the agreements from the application of Section 409A.

The new Change in Control Compensation Agreements will take effect on January 1, 2009. Copies of the revised Change in Control Compensation Agreements are attached hereto as Exhibits 10.4, 10.5, 10.6, 10.7 and 10.8.

On December 17, 2008, the Company amended several of its agreements with officers and directors of the Company to bring the agreements into compliance with, or exempt them from, the new requirements imposed on deferred compensation arrangements by Section 409A of the Internal Revenue Code of 1986, as amended. The material changes to each of these plans are as follows:

- The 2001 Equity Incentive Compensation Plan (the "2001 Plan") was amended and restated effective as of December 17, 2008 as follows:
    - The name "South Alabama Bancorporation, Inc." (the Company's former name) was changed to "BancTrust Financial Group, Inc."
    - Section 1.2(h) was revised to use a definition of "fair market value" that is consistent with that required by Section 409A.
    - Section 1.2(v) was revised to make sure the definition of "subsidiary corporation" would qualify as an eligible issuer of service recipient stock under Section 409A.
    - Section 1.4(a)(6) was added to allow the Board of Directors the authority to determine whether the Supplemental Stock Options, Stock Appreciation Rights and Restricted Stock Awards (each as defined in the 2001 Plan) are exempt from the application of Section 409A or are in compliance with Section 409A.
    - Section 2.2(j) was added to provide that non-qualified stock options cannot be issued with an option price less than fair market value on the date of grant.

- Section 2.4 was revised to make it clear that any modifications of options should not cause the exemption from Section 409A for non-discounted stock options to be lost or violate any requirements under Section 409A.
- Section 4.2(a)(5) was added to provide that if a Restricted Stock Award provides for a delayed delivery date of the shares awarded pursuant thereto (i.e., a restricted stock unit), such delayed delivery date shall be in compliance with Section 409A.
- Section 5.1(a) was revised to make it clear that any adjustment should not cause any of the exemptions from Section 409A to be lost or violate any requirements under Section 409A.
- Section 5.10 was added to the 2001 Plan to (i) expressly state that the Plan is subject to Section 409A and that no payments will be accelerated or decelerated unless allowed by Section 409A, and (ii) to allow the Company to modify the 2001 Plan in the future if necessary to maintain compliance with Section 409A.

A copy of the 2001 Plan is attached as Exhibit 10.9 hereto and is incorporated herein by reference.

- The form of Nonqualified Supplemental Stock Option Agreement was also amended effective as of December 17, 2008 in similar respects. A form of the Nonqualified Supplemental Stock Option Agreement is attached as Exhibit 10.10 hereto and is incorporated herein by reference.
- The Amended and Restated Directors Deferred Compensation Plan (the "DDCP") was amended effective as of January 1, 2009 to cause the DDCP to comply with the requirements of Section 409A and to resolve certain discrepancies between the terms of the DDCP and the Rabbi Trust (as defined below). A copy of the newly Amended and Restated DDCP is attached as Exhibit 10.11 hereto and is incorporated herein by reference.
- The Amended and Restated Deferred Stock Trust Agreement for Directors of BancTrust (the "Rabbi Trust") was amended effective as of January 1, 2009 to cause the Rabbi Trust to comply with the requirements of Section 409A and to resolve certain discrepancies between the terms of the DDCP and the Rabbi Trust. A copy of the newly Amended and Restated Rabbi Trust is attached as Exhibit 10.12 hereto and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 17, 2008, the Company filed Articles of Amendment to the Company's Amended and Restated Articles of Incorporation with the Office of the Judge of Probate of Mobile County, Alabama, which (1) created, and designated a series of the Company's authorized but unissued preferred stock as, "Fixed Rate Cumulative Perpetual Preferred Stock, Series A," (2) authorized 50,000 shares of Senior Preferred Stock and (3) set forth the voting and other powers, designations, preferences and relative, participating, option or other rights, and the qualifications, limitations or restrictions thereof, of the Senior Preferred Stock.

The Articles of Amendment to the Company's Amended and Restated Articles of Incorporation are attached as Exhibit 3.1 hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 3.1	Articles of Amendment to the Company's Amended and Restated Articles of Incorporation
Exhibit 4.1	Warrant for Purchase of Shares of Common Stock
Exhibit 4.2	Form of Certificate for the Senior Preferred Stock
Exhibit 10.1	Letter Agreement, dated December 19, 2008, between the Company and the UST, including the Securities Purchase Agreement attached thereto
Exhibit 10.2	Form of Waiver, executed by each of W. Bibb Lamar, Jr., F. Michael Johnson, Michael D. Fitzhugh, Bruce C. Finley, Jr. and Edward T. Livingston
Exhibit 10.3	Form of letter agreement, executed by each of W. Bibb Lamar, Jr., F. Michael Johnson, Michael D. Fitzhugh, Bruce C. Finley, Jr. and Edward T. Livingston
Exhibit 10.4	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and W. Bibb Lamar, Jr.
Exhibit 10.5	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and F. Michael Johnson
Exhibit 10.6	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and Michael D. Fitzhugh
Exhibit 10.7	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and Bruce C. Finley, Jr.
Exhibit 10.8	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and Edward T. Livingston
Exhibit 10.9	Amended and Restated 2001 Executive Compensation Plan
Exhibit 10.10	Form of Nonqualified Supplemental Stock Option Agreement
Exhibit 10.11	Amendment to the Amended and Restated Director Deferred Compensation Plan
Exhibit 10.12	Amendment to the Amended and Restated Deferred Stock Trust Agreement for Directors of BancTrust

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BANCTRUST FINANCIAL GROUP, INC.

DATE: December 23, 2008

By: */s/ F. Michael Johnson*
F. Michael Johnson
Executive Vice President, Chief Financial Officer
and Secretary

EXHIBIT INDEX

EXHIBIT NUMBER	NAME OF EXHIBIT
3.1	Articles of Amendment to the Company's Amended and Restated Articles of Incorporation
4.1	Warrant for Purchase of Shares of Common Stock
4.2	Form of Certificate for the Senior Preferred Stock
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10.5	Change in Control Compensation Agreement dated as of January 1, 2009, between BancTrust Financial Group, Inc., BankTrust and F. Michael Johnson
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10.9	Amended and Restated 2001 Executive Compensation Plan
10.10	Form of Nonqualified Supplemental Stock Option Agreement
10.11	Amendment to the Amended and Restated Director Deferred Compensation Plan
10.12	Amendment to the Amended and Restated Deferred Stock Trust Agreement for Directors of BancTrust

Exhibit 3.1

ARTICLES OF AMENDMENT

TO

ARTICLES OF INCORPORATION

OF

BANCTRUST FINANCIAL GROUP, INC.

These Articles of Amendment are made and entered into by the undersigned on this 17 th day of December, 2008 in accordance with § 10-2B-6.02 and 10-2B-10.02, Code of Ala . (1975).

ARTICLE ONE

The name of the corporation is BancTrust Financial Group, Inc.

ARTICLE TWO

The Articles of Incorporation of the corporation are amended by adding the following as new subparagraph (d) of Article Two:

"(d) Fixed Rate Cumulative Perpetual Preferred Stock, Series A.

(1) Designation and Number of Shares . There is hereby created out of the authorized and unissued shares of preferred stock of the corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series A," no par value (the " Designated Preferred Stock "). The authorized number of shares of Designated Preferred Stock shall be 50,000.

(2) Standard Provisions . The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of these Articles of Incorporation to the same extent as if such provisions had been set forth in full herein.

(3) Definitions . The following terms are used in this subparagraph (d) (including the Standard Provisions in Annex A hereto) as defined below:

(i) " Common Stock " means the common stock, par value $.01 per share, of the corporation.

(ii) " Dividend Payment Date " means February 15, May 15, August 15 and November 15 of each year.

(iii) " Junior Stock " means the Common Stock and any other class or series of stock of the corporation the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the corporation.

(iv) " Liquidation Amount " means $1,000 per share of Designated Preferred Stock.

(v) " Minimum Amount " means $12,500,000.00.

(vi) " Parity Stock " means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively).

(vii) " Signing Date " means December 19, 2008.

(4) Certain Voting Matters . Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote.

ARTICLE THREE

The foregoing amendment was duly adopted by the board of directors of the corporation on December 17, 2008 pursuant to Section 6.02(d) of the Alabama Business Corporation Act and otherwise in the manner prescribed by law.

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to be executed by its duly authorized officer on the day and year first above written.

BANCTRUST FINANCIAL GROUP, INC.

By: */s/ F. Michael Johnson*
F. MICHAEL JOHNSON
Its Executive Vice President, Chief Financial Officer and Secretary

THIS INSTRUMENT PREPARED BY:

Brooks P. Milling, Esq.
of Hand Arendall LLC
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ANNEX

STANDARD PROVISIONS

Section 1. General Matters . Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Corporation's Articles of Incorporation. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions . As used herein with respect to Designated Preferred Stock:

(a) " Applicable Dividend Rate " means (i) during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) " Appropriate Federal Banking Agency " means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) " Articles of Amendment " means the Articles of Amendment to the Corporation's Articles of Incorporation or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as such Articles of Amendment may be amended from time to time.

(d) " Business Combination " means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Corporation's stockholders.

(e) " Business Day " means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(f) " Bylaws " means the bylaws of the Corporation, as they may be amended from time to time.

(g) " Charter " means the Corporation's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) " Corporation " means BancTrust Financial Group, Inc.

(i) " Dividend Period " has the meaning set forth in Section 3(a).

(j) " Dividend Record Date " has the meaning set forth in Section 3(a).

(k) " Liquidation Preference " has the meaning set forth in Section 4(a).

(l) " Original Issue Date " means the date on which shares of Designated Preferred Stock are first issued.

(m) " Preferred Director " has the meaning set forth in Section 7(b).

(n) " Preferred Stock " means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(o) " Qualified Equity Offering " means the sale and issuance for cash by the Corporation to persons other than the Corporation or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Corporation at the time of issuance under the applicable risk-based capital guidelines of the Corporation's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

(p) " Share Dilution Amount " has the meaning set forth in Section 3(b).

(q) " Standard Provisions " mean these Standard Provisions that form a part of the Corporation's Charter relating to the Designated Preferred Stock.

(r) " Successor Preferred Stock " has the meaning set forth in Section 5(a).

(s) " Voting Parity Stock " means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Corporation's Charter, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Dividends .

(a) Rate . Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.* , no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a " Dividend Period ", provided that the initial Dividend Period shall be the period from and including the

Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a " Dividend Record Date "). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Articles of Amendment).

(b) Priority of Dividends . So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker- dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders'rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or

of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. " Share Dilution Amount " means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

Section 4. Liquidation Rights .

(a) Voluntary or Involuntary Liquidation . In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the

sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the " Liquidation Preference ").

(b) Partial Payment . If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions . If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation . For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption .

(a) Optional Redemption . Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided* that (x) the Corporation (or any successor by Business

Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the " Successor Preferred Stock ") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Corporation (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund . The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption . Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption . In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption . If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares . Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion . Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights .

(a) General . The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors . Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the " Preferred Directors " and each a " Preferred Director ") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of

independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters . So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock . Any amendment or alteration of the Articles of Amendment authorizing the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock . Any amendment, alteration or repeal of any provision of the Articles of Amendment authorizing Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations . Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole; *provided* , however, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock

necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption . No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents . The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders . To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices . All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in these Articles of Amendment, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights . No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates . The Corporation shall replace any mutilated certificate at the holder’s expense upon surrender of that certificate to the Corporation. The

Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 12. Other Rights . The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

Exhibit 4.1

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MA Y NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

WARRANT
to purchase

730,994

Shares of Common Stock
of BancTrust Financial Group, Inc.

Issue Date: December 19, 2008

1. Definitions . Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"Affiliate" has the meaning ascribed to it in the Purchase Agreement.

"*Appraisal Procedure"* means a procedure whereby two independent appraisers, one chosen by the Company and one by the Original Warrantholder, shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its appraiser within 15 days after the Appraisal Procedure is invoked. If within 30 days after appointment of the two appraisers they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive upon the Company and the Original Warrantholder; otherwise, the average of all three determinations shall be binding upon the Company and the Original Warrantholder. The costs of conducting any Appraisal Procedure shall be borne by the Company.

"*Board of Directors*" means the board of directors of the Company, including any duly authorized committee thereof.

"*Business Combination*" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Company's stockholders.

"*business day*" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"*Capital Stock*" means (A) with respect to any Person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (B) with respect to any Person that is not a corporation or company, any and all partnership or other equity interests of such Person.

"*Charter*" means, with respect to any Person, its certificate or articles of incorporation, articles of association, or similar organizational document.

"*Common Stock*" has the meaning ascribed to it in the Purchase Agreement.

"*Company*" means the Person whose name, corporate or other organizational form and jurisdiction of organization is set forth in Item 1 of Schedule A hereto.

"*conversion*" has the meaning set forth in Section 13(B).

"*convertible securities*" has the meaning set forth in Section 13(B).

"*CPP*" has the meaning ascribed to it in the Purchase Agreement.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Exercise Price*" means the amount set forth in Item 2 of Schedule A hereto.

"*Expiration Time*" has the meaning set forth in Section 3.

"*Fair Market Value*" means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board of Directors, acting in good faith or, with respect to Section 14, as determined by the Original Warrantholder acting in good faith. For so long as the Original Warrantholder holds this Warrant or any portion thereof, it may object in writing to the Board of Director's calculation of fair market value within 10 days of receipt of written notice thereof. If the Original Warrantholder and the Company are unable to agree on fair market value during the 10-day period following the delivery of the Original Warrantholder's objection, the Appraisal Procedure may be invoked by either party to determine Fair Market Value by delivering written notification thereof not later than the 30 th day after delivery of the Original Warrantholder's objection.

"*Governmental Entities*" has the meaning ascribed to it in the Purchase Agreement.

"*Initial Number*" has the meaning set forth in Section 13(B).

"*Issue Date*" means the date set forth in Item 3 of Schedule A hereto.

"*Market Price*" means, with respect to a particular security, on any given day, the last reported sale price regular way or, in case no such reported sale takes place on such day, the average of the last closing bid and ask prices regular way, in either case on the principal national securities exchange on which the applicable securities are listed or admitted to trading, or if not listed or admitted to trading on any national securities exchange, the average of the closing bid and ask prices as furnished by two members of the Financial Industry Regulatory Authority, Inc. selected from time to time by the Company for that purpose. "Market Price" shall be determined without reference to after hours or extended hours trading. If such security is not listed and traded in a manner that the quotations referred to above are available for the period required hereunder, the Market Price per share of Common Stock shall be deemed to be (i) in the event that any portion of the Warrant is held by the Original Warrantholder, the fair market value per share of such security as determined in good faith by the Original Warrantholder or (ii) in all other circumstances, the fair market value per share of such security as determined in good faith by the Board of Directors in reliance on an opinion of a nationally recognized independent investment banking corporation retained by the Company for this purpose and certified in a resolution to the Warrantholder. For the purposes of determining the Market Price of the Common Stock on the "trading day" preceding, on or following the occurrence of an event, (i) that trading day shall be deemed to commence immediately after the regular scheduled closing time of trading on the New York Stock Exchange or, if trading is closed at an earlier time, such earlier time and (ii) that trading day shall end at the next regular scheduled closing time, or if trading is closed at an earlier time, such earlier time (for the avoidance of doubt, and as an example, if the Market Price is to be determined as of the last trading day preceding a specified event and the closing time of trading on a particular day is 4:00 p.m. and the specified event occurs at 5:00 p.m. on that day, the Market Price would be determined by reference to such 4:00 p.m. closing price).

"*Ordinary Cash Dividends*" means a regular quarterly cash dividend on shares of Common Stock out of surplus or net profits legally available therefor (determined in accordance with generally accepted accounting principles in effect from time to *time),provided that* Ordinary Cash Dividends shall not include any cash dividends paid subsequent to the Issue Date to the extent the aggregate per share dividends paid on the outstanding Common Stock in any quarter exceed the amount set forth in Item 4 of Schedule A hereto, as adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

"*Original Warrantholder*" means the United States Department of the Treasury. Any actions specified to be taken by the Original Warrantholder hereunder may only be taken by such Person and not by any other Warrantholder.

"*Permitted Transactions*" has the meaning set forth in Section 13(B).

"*Person*" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

"*Per Share Fair Market Value*" has the meaning set forth in Section 13(C).

"*Preferred Shares*" means the perpetual preferred stock issued to the Original Warrantholder on the Issue Date pursuant to the Purchase Agreement.

"*Pro Rata Repurchases*" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (B) any other offer available to substantially all holders of Common Stock, in the case of both (A) or (B), whether for cash, shares of Capital Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including, without limitation, shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while this Warrant is outstanding. The *"Effective Date"* of a Pro Rata Repurchase shall mean the date of acceptance of shares for purchase or exchange by the Company under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"*Purchase Agreement*" means the Securities Purchase Agreement — Standard Terms incorporated into the Letter Agreement, dated as of the date set forth in Item 5 of Schedule A hereto, as amended from time to time, between the Company and the United States Department of the Treasury (the *"Letter Agreement"),including* all annexes and schedules thereto.

"*Qualified Equity Offering*" has the meaning ascribed to it in the Purchase Agreement.

"*Regulatory Approvals*" with respect to the Warrantholder, means, to the extent applicable and required to permit the Warrantholder to exercise this Warrant for shares of Common Stock and to own such Common Stock without the Warrantholder being in violation of applicable law, rule or regulation, the receipt of any necessary approvals and authorizations of, filings and registrations with, notifications to, or expiration or termination of any applicable waiting period under, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"*SEC'* means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Shares*" has the meaning set forth in Section 2.

"*trading day*" means (A) if the shares of Common Stock are not traded on any national or regional securities exchange or association or over-the-counter market, a business day or (B) if the shares of Common Stock are traded on any national or regional securities exchange or association or over-the-counter market, a business day on which such relevant exchange or quotation system is scheduled to be open for business and on which the shares of Common Stock (i) are not suspended from trading on any national or regional securities exchange or association or over-the-counter market for any period or periods aggregating one half hour or longer; and (ii) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the shares of Common Stock.

"*U.S. GAAP*" means United States generally accepted accounting principles.

"Warrantholder" has the meaning set forth in Section 2.

"Warrant" means this Warrant, issued pursuant to the Purchase Agreement.

2. Number of Shares; Exercise Price . This certifies that, for value received, the United States Department of the Treasury or its permitted assigns (the *"Warrantholder")* is entitled, upon the terms and subject to the conditions hereinafter set forth, to acquire from the Company, in whole or in part, after the receipt of all applicable Regulatory Approvals, if any, up to an aggregate of the number of fully paid and nonassessable shares of Common Stock set forth in Item 6 of Schedule A hereto, at a purchase price per share of Common Stock equal to the Exercise Price. The number of shares of Common Stock (the *"Shares")* and the Exercise Price are subject to adjustment as provided herein, and all references to "Common Stock," "Shares" and "Exercise Price" herein shall be deemed to include any such adjustment or series of adjustments.

3. Exercise of Warrant; Term . Subject to Section 2, to the extent permitted by applicable laws and regulations, the right to purchase the Shares represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time after the execution and delivery of this Warrant by the Company on the date hereof, but in no event later than 5:00 p.m., New York City time on the tenth anniversary of the Issue Date (the *"Expiration Time"),* by (A) the surrender of this Warrant and Notice of Exercise annexed hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at the address set forth in Item 7 of Schedule A hereto (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (B) payment of the Exercise Price for the Shares thereby purchased:

(i) by having the Company withhold, from the shares of Common Stock that would otherwise be delivered to the Warrantholder upon such exercise, shares of Common stock issuable upon exercise of the Warrant equal in value to the aggregate Exercise Price as to which this Warrant is so exercised based on the Market Price of the Common Stock on the trading day on which this Warrant is exercised and the Notice of Exercise is delivered to the Company pursuant to this Section 3, or

(ii) with the consent of both the Company and the Warrantholder, by tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company.

If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding three business days, a new warrant in substantially identical form for the purchase of that number of Shares equal to the difference between the number of Shares subject to this Warrant and the number of Shares as to which this Warrant is so exercised. Notwithstanding anything in this Warrant to the contrary, the Warrantholder hereby acknowledges and agrees that its exercise of this Warrant for Shares is subject to the condition that the Warrantholder will have first received any applicable Regulatory Approvals.

4. Issuance of Shares; Authorization; Listing . Certificates for Shares issued upon exercise of this Warrant will be issued in such name or names as the Warrantholder may

designate and will be delivered to such named Person or Persons within a reasonable time, not to exceed three business days after the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant. The Company hereby represents and warrants that any Shares issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued, fully paid and nonassessable and free from all taxes, liens and charges (other than liens or charges created by the Warrantholder, income and franchise taxes incurred in connection with the exercise of the Warrant or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Shares so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Shares may not be actually delivered on such date. The Company will at all times reserve and keep available, out of its authorized but unissued Common Stock, solely for the purpose of providing for the exercise of this Warrant, the aggregate number of shares of Common Stock then issuable upon exercise of this Warrant at any time. The Company will (A) procure, at its sole expense, the listing of the Shares issuable upon exercise of this Warrant at any time, subject to issuance or notice of issuance, on all principal stock exchanges on which the Common Stock is then listed or traded and (B) maintain such listings of such Shares at all times after issuance. The Company will use reasonable best efforts to ensure that the Shares may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Shares are listed or traded.

5. No Fractional Shares or Scrip . No fractional Shares or scrip representing fractional Shares shall be issued upon any exercise of this Warrant. In lieu of any fractional Share to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to the Market Price of the Common Stock on the last trading day preceding the date of exercise less the pro-rated Exercise Price for such fractional share.

6. No Rights as Stockholders; Transfer Books . This Warrant does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of his Warrant.

7. Charges, Taxes and Expenses . Issuance of certificates for Shares to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment.

(A) Subject to compliance with clause (B) of this Section 8, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, duly endorsed, to the office or agency of the Company described in Section 3. All expenses (other than stock transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company.

(B) The transfer of the Warrant and the Shares issued upon exercise of the Warrant are subject to the restrictions set forth in Section 4.4 of the Purchase Agreement. If and for so long as required by the Purchase Agreement, this Warrant shall contain the legends as set forth in Sections 4.2 (a) and 4.2(b) of the Purchase Agreement.

9. Exchange and Registry of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Shares. The Company shall maintain a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Shares as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a business day, then such action may be taken or such right may be exercised on the next succeeding day that is a business day.

12. Rule 144 Information . The Company covenants that it will use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Warrantholder, make publicly available such information as necessary to permit sales pursuant to Rule 144 under the Securities Act), and it will use reasonable best efforts to take such further action as any Warrantholder may reasonably request, in each case to the extent required from time to time to enable such holder to, if permitted by the terms of this Warrant and the Purchase Agreement, sell this Warrant without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (B) any successor rule or regulation hereafter adopted by the SEC. Upon the written request of any Warrantholder, the Company will deliver to such Warrantholder a written statement that it has complied with such requirements.

13. Adjustments and Other Rights . The Exercise Price and the number of Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; *provided,* that if more than one subsection of this Section 13 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 13 so as to result in duplication:

(A) Stock Splits, Subdivisions, Reclassifications or Combinations . If the Company shall (i) declare and pay a dividend or make a distribution on its Common Stock in shares of

Common Stock, (ii) subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, the number of Shares issuable upon exercise of this Warrant at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Warrantholder after such date shall be entitled to purchase the number of shares of Common Stock which such holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to this Warrant after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the dividend, distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Shares issuable upon exercise of the Warrant determined pursuant to the immediately preceding sentence.

(B) Certain Issuances of Common Shares or Convertible Securities . Until the earlier of (i) the date on which the Original Warrantholder no longer holds this Warrant or any portion thereof and (ii) the third anniversary of the Issue Date, if the Company shall issue shares of Common Stock (or rights or warrants or other securities exercisable or convertible into or exchangeable (collectively, a *"conversion")* for shares of Common Stock) (collectively, *"convertible securities")* (other than in Permitted Transactions (as defined below) or a transaction to which subsection (A) of this Section 13 is applicable) without consideration or at a consideration per share (or having a conversion price per share) that is less than 90% of the Market Price on the last trading day preceding the date of the agreement on pricing such shares (or such convertible securities) then, in such event:

(A) the number of Shares issuable upon the exercise of this Warrant immediately prior to the date of the agreement on pricing of such shares (or of such convertible securities) (the *"Initial Number")* shall be increased to the number obtained by multiplying the Initial Number by a fraction (A) the numerator of which shall be the sum of (x) the number of shares of Common Stock of the Company outstanding on such date and (y) the number of additional shares of Common Stock issued (or into which convertible securities may be exercised or convert) and (B) the denominator of which shall be the sum of (I) the number of shares of Common Stock outstanding on such date and (II) the number of shares of Common Stock which the aggregate consideration receivable by the Company for the total number of shares of Common Stock so issued (or into which convertible securities may be exercised or convert) would purchase at the Market Price on the last trading day preceding the date of the agreement on pricing such shares (or such convertible securities); and

(B) the Exercise Price payable upon exercise of the Warrant shall be adjusted by multiplying such Exercise Price in effect immediately prior to the date of the agreement on pricing of such shares (or of such convertible securities) by a fraction, the numerator of which shall be the number of shares of Common Stock

issuable upon exercise of this Warrant prior to such date and the denominator of which shall be the number of shares of Common Stock issuable upon exercise of this Warrant immediately after the adjustment described in clause (A) above.

For purposes of the foregoing, the aggregate consideration receivable by the Company in connection with the issuance of such shares of Common Stock or convertible securities shall be deemed to be equal to the sum of the net offering price (including the Fair Market Value of any non-cash consideration and after deduction of any related expenses payable to third parties) of all such securities plus the minimum aggregate amount, if any, payable upon exercise or conversion of any such convertible securities into shares of Common Stock; and *"Permitted Transactions"* shall mean issuances (i) as consideration for or to fund the acquisition of businesses and/or related assets, (ii) in connection with employee benefit plans and compensation related arrangements in the ordinary course and consistent with past practice approved by the Board of Directors, (iii) in connection with a public or broadly marketed offering and sale of Common Stock or convertible securities for cash conducted by the Company or its affiliates pursuant to registration under the Securities Act or Rule 144A thereunder on a basis consistent with capital raising transactions by comparable financial institutions and (iv) in connection with the exercise of preemptive rights on terms existing as of the Issue Date. Any adjustment made pursuant to this Section 13(B) shall become effective immediately upon the date of such issuance.

(C) Other Distributions . In case the Company shall fix a record date for the making of a distribution to all holders of shares of its Common Stock of securities, evidences of indebtedness, assets, cash, rights or warrants (excluding Ordinary Cash Dividends, dividends of its Common Stock and other dividends or distributions referred to in Section 13(A)), in each such case, the Exercise Price in effect prior to such record date shall be reduced immediately thereafter to the price determined by multiplying the Exercise Price in effect immediately prior to the reduction by the quotient of (x) the Market Price of the Common Stock on the last trading day preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such distribution, minus the amount of cash and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one share of Common Stock (such amount and/or Fair Market Value, the *"Per Share Fair Market Value")* divided by (y) such Market Price on such date specified in clause (x); such adjustment shall be made successively whenever such a record date is fixed. In such event, the number of Shares issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. In the case of adjustment for a cash dividend that is, or is coincident with, a regular quarterly cash dividend, the Per Share Fair Market Value would be reduced by the per share amount of the portion of the cash dividend that would constitute an Ordinary Cash Dividend. In the event that such distribution is not so made, the Exercise Price and the number of Shares issuable upon exercise of this Warrant then in effect shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of this Warrant if such record date had not been fixed.

(D) Certain Repurchases of Common Stock . In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Effective Date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Price of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (i) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (ii) the Market Price per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. For the avoidance of doubt, no increase to the Exercise Price or decrease in the number of Shares issuable upon exercise of this Warrant shall be made pursuant to this Section 13(D).

(E) Business Combinations . In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 13(A)), the Warrantholder's right to receive Shares upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of shares of stock or other securities or property (including cash) which the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Warrantholder's right to exercise this Warrant in exchange for any shares of stock or other securities or property pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the consideration that the Warrantholder shall be entitled to receive upon exercise shall be deemed to be the types and amounts of consideration received by the majority of all holders of the shares of common stock that affirmatively make an election (or of all such holders if none make an election).

(F) Rounding of Calculations; Minimum Adjustments . All calculations under this Section 13 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one hundredth (1/100th) of a share, as the case may be. Any provision of this Section 13 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and

together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a share of Common Stock, or more.

(G) Timing of Issuance of Additional Common Stock Upon Certain Adjustments . In any case in which the provisions of this Section 13 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such exercise by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional share of Common Stock; *provided, however*, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional shares, and such cash, upon the occurrence of the event requiring such adjustment.

(H) Completion of Qualified Equity Offering . In the event the Company (or any successor by Business Combination) completes one or more Qualified Equity Offerings on or prior to December 31, 2009 that result in the Company (or any such successor) receiving aggregate gross proceeds of not less than 100% of the aggregate liquidation preference of the Preferred Shares (and any preferred stock issued by any such successor to the Original Warrantholder under the CPP), the number of shares of Common Stock underlying the portion of this Warrant then held by the Original Warrantholder shall be thereafter reduced by a number of shares of Common Stock equal to the product of (i) 0.5 and (ii) the number of shares underlying the Warrant on the Issue Date (adjusted to take into account all other theretofore made adjustments pursuant to this Section 13).

(I) Other Events . For so long as the Original Warrantholder holds this Warrant or any portion thereof, if any event occurs as to which the provisions of this Section 13 are not strictly applicable or, if strictly applicable, would not, in the good faith judgment of the Board of Directors of the Company, fairly and adequately protect the purchase rights of the Warrants in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary, in the good faith opinion of the Board of Directors, to protect such purchase rights as aforesaid. The Exercise Price or the number of Shares into which this Warrant is exercisable shall not be adjusted in the event of a change in the par value of the Common Stock or a change in the jurisdiction of incorporation of the Company.

(J) Statement Regarding Adjustments . Whenever the Exercise Price or the number of Shares into which this Warrant is exercisable shall be adjusted as provided in Section 13, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Shares into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(K) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 13 (but only if the action of the type described in this Section 13 would result in an adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give notice to the Warrantholder, in the manner set forth in Section 13(J), which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. In the case of any action which would require the fixing of a record date, such notice shall be given at least 10 days prior to the date so fixed, and in case of all other action, such notice shall be given at least 15 days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(L) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 13, the Company shall take any action which may be necessary, including obtaining regulatory, New York Stock Exchange, NASDAQ Stock Market or other applicable national securities exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 13.

(M) Adjustment Rules . Any adjustments pursuant to this Section 13 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

14. Exchange . At any time following the date on which the shares of Common Stock of the Company are no longer listed or admitted to trading on a national securities exchange (other than in connection with any Business Combination), the Original Warrantholder may cause the Company to exchange all or a portion of this Warrant for an economic interest (to be determined by the Original Warrantholder after consultation with the Company) of the Company classified as permanent equity under U.S. GAAP having a value equal to the Fair Market Value of the portion of the Warrant so exchanged. The Original Warrantholder shall calculate any Fair Market Value required to be calculated pursuant to this Section 14, which shall not be subject to the Appraisal Procedure.

15. No Impairment. The Company will not, by amendment of its Charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder.

16. Governing Law . **This Warrant will be governed by and construed in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the Company and the Warrantholder agrees (a) to submit to the exclusive jurisdiction and venue of the United States District Court for the District of Columbia for any civil action, suit or proceeding arising out of or relating to this Warrant or the transactions contemplated hereby, and (b) that notice may be served upon the Company at the address in Section 20 below and upon the Warrantholder at the address for the Warrantholder set forth in the registry maintained by the Company pursuant to Section 9 hereof. To the extent permitted by applicable law, each of the Company and the Warrantholder hereby unconditionally waives trial by jury in any civil legal action or proceeding relating to the Warrant or the transactions contemplated hereby or thereby.**

17. Binding Effect. This Warrant shall be binding upon any successors or assigns of the Company.

18. Amendments . This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

19. Prohibited Actions . The Company agrees that it will not take any action which would entitle the Warrantholder to an adjustment of the Exercise Price if the total number of shares of Common Stock issuable after such action upon exercise of this Warrant, together with all shares of Common Stock then outstanding and all shares of Common Stock then issuable upon the exercise of all outstanding options, warrants, conversion and other rights, would exceed the total number of shares of Common Stock then authorized by its Charter.

20. Notices . Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, or (b) on the second business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth in Item 8 of Schedule A hereto, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

21. Entire Agreement. This Warrant, the forms attached hereto and Schedule A hereto (the terms of which are incorporated by reference herein), and the Letter Agreement (including all documents incorporated therein), contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or undertakings with respect thereto.

[Remainder of page intentionally left blank]

[Form of Notice of Exercise]

Date: _____

TO: **[Company]**

RE: Election to Purchase Common Stock

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of shares of the Common Stock set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock in the manner set forth below. A new warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock _____

Method of Payment of Exercise Price (note if cashless exercise pursuant to Section 3(i) of the Warrant or cash exercise pursuant to Section 3(ii) of the Warrant, with consent of the Company and the Warrantholder)

Aggregate Exercise Price: _____

_____

Holder: _____
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: December 19, 2008

COMPANY: BancTrust Financial Group, Inc.

By: */s/ W. Bibb Lamar, Jr.*
W. Bibb Lamar, Jr.
President and Chief Executive Officer

Attest:

By: */s/ F. Michael Johnson*
F. Michael Johnson
Secretary

[Signature Page to Warrant]

SCHEDULE A

Item 1 Name: BancTrust Financial Group, Inc.
Corporate or other organizational form: Corporation
Jurisdiction of organization: Alabama

Item 2
Exercise Price [1] $10.26

Item 3 Issue Date: December 19, 2008

Item 4
Amount of last dividend declared prior to the Issue Date: $0.13 per share

Item 5
Date of Letter Agreement between the Company and the United States Department of the Treasury: December 19, 2008

Item 6
Number of shares of Common Stock: 730,994

Item 7
Company's address: 100 St. Joseph Street
Mobile, Alabama 36602

Item 8
Notice Information:

F. Michael Johnson, CFO BancTrust
BancTrust Financial Group, Inc.
P O Box 3067
Mobile, AL 36652
Voice: 251-431-7813
Fax: 251-431-7851
Email: fmj@banktrustonline.com

[1] Initial exercise price to be calculated based on the average of closing prices of the Common Stock on the 20 trading days ending on the last trading day prior to the date the Company's application for participation in the Capital Purchase Program was approved by the United States Department of the Treasury.

Exhibit 4.2

BancTrust

NUMBER _____ | FINANCIAL GROUP, INC. | SHARES _____

INCORPORATED UNDER THE LAWS OF THE STATE OF ALABAMA

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT _____ *IS THE OWNER OF* _____ *FULLY PAID SHARES OF FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A, NO PAR VALUE, WITH A LIQUIDATION PREFERENCE OF $1,000 PER SHARE, OF BANCTRUST FINANCIAL GROUP, INC. TRANSFERRABLE ONLY ON THE BOOKS OF THE CORPORATION BY THE HOLDER HEREOF IN PERSON, OR BY DULY AUTHORIZED ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED.*

WITNESS the seal of the corporation and the signatures of its duly authorized officers.

DATED:

SPECIMEN

W. BIBB LAMAR, JR.
President and Chief Executive Officer

F. MICHAEL JOHNSON
Secretary

Exhibit 4.2

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to the applicable laws and regulations:

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____as Custodian for _____(Minor) under Uniform Gift to Minors Act of __(STATE)__

Additional abbreviations may also be used though not in this above list.

For value received, _____, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFY NUMBER OF ASSIGNEE

_____

Please print or typewrite name and address, including postal zip code,

_____

_____

_____**Shares**

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____

Attorney to transfer the said stock on the books of the within-name Corporation with full power of substitution in the premises.

Dated, _____

_____

(NOTICE: The signature of this assignment must correspond with the name as written upon the face of the Certificate in every particular, without alteration or enlargement or any change whatever.)

THE CORPORATION IS AUTHORIZED TO ISSUE SHARES OF TWO CLASSES, COMMON STOCK AND PREFERRED STOCK. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS A STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE AND MA Y NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS NOTIFIED THAT THE SELLER MAYBE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. ANY TRANSFEREE OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE SECURITIES REPRESENTED BY THIS INSTRUMENT EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO THE ISSUER OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Exhibit 10.1

UNITED STATES DEPARTMENT OF THE TREASURY
1500 PENNSYLVANIA AVENUE, NW
WASHINGTON, D.C. 20220

Dear Ladies and Gentlemen:

The company set forth on the signature page hereto (the " *Company* ") intends to issue in a private placement the number of shares of a series of its preferred stock set forth on Schedule A hereto (the " *Preferred Shares* ") and a warrant to purchase the number of shares of its common stock set forth on Schedule A hereto (the " *Warrant* " and, together with the Preferred Shares, the " *Purchased Securities* ") and the United States Department of the Treasury (the " *Investor* ") intends to purchase from the Company the Purchased Securities.

The purpose of this letter agreement is to confirm the terms and conditions of the purchase by the Investor of the Purchased Securities. Except to the extent supplemented or superseded by the terms set forth herein or in the Schedules hereto, the provisions contained in the Securities Purchase Agreement – Standard Terms attached hereto as Exhibit A (the " *Securities Purchase Agreement* ") are incorporated by reference herein. Terms that are defined in the Securities Purchase Agreement are used in this letter agreement as so defined. In the event of any inconsistency between this letter agreement and the Securities Purchase Agreement, the terms of this letter agreement shall govern.

Each of the Company and the Investor hereby confirms its agreement with the other party with respect to the issuance by the Company of the Purchased Securities and the purchase by the Investor of the Purchased Securities pursuant to this letter agreement and the Securities Purchase Agreement on the terms specified on Schedule A hereto.

This letter agreement (including the Schedules hereto) and the Securities Purchase Agreement (including the Annexes thereto) and the Warrant constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof. This letter agreement constitutes the "Letter Agreement" referred to in the Securities Purchase Agreement.

This letter agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this letter agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

***

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF THE TREASURY

By: */s/ Neel Kashkari*
Neel Kashkari
Interim Assistant Secretary for Financial Stability

BANCTRUST FINANCIAL GROUP, INC.

By: */s/ F. Michael Johnson*
F. Michael Johnson
Chief Financial Officer, Executive Vice President and Secretary

December 19, 2008

EXHIBIT A

SECURITIES PURCHASE AGREEMENT

STANDARD TERMS

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SECURITIES PURCHASE AGREEMENT – STANDARD TERMS

Recitals:

WHEREAS, the United States Department of the Treasury (the " *Investor* ") may from time to time agree to purchase shares of preferred stock and warrants from eligible financial institutions which elect to participate in the Troubled Asset Relief Program Capital Purchase Program (" *CPP* ");

WHEREAS, an eligible financial institution electing to participate in the CPP and issue securities to the Investor (referred to herein as the " *Company* ") shall enter into a letter agreement (the " *Letter Agreement* ") with the Investor which incorporates this Securities Purchase Agreement – Standard Terms;

WHEREAS, the Company agrees to expand the flow of credit to U.S. consumers and businesses on competitive terms to promote the sustained growth and vitality of the U.S. economy;

WHEREAS, the Company agrees to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the U.S. housing market;

WHEREAS, the Company intends to issue in a private placement the number of shares of the series of its Preferred Stock (" *Preferred Stock* ") set forth on Schedule A to the Letter Agreement (the " *Preferred Shares* ") and a warrant to purchase the number of shares of its Common Stock (" *Common Stock* ") set forth on Schedule A to the Letter Agreement (the " *Initial Warrant Shares* ") (the " *Warrant* " and, together with the Preferred Shares, the " *Purchased Securities* ") and the Investor intends to purchase (the " *Purchase* ") from the Company the Purchased Securities; and

WHEREAS, the Purchase will be governed by this Securities Purchase Agreement – Standard Terms and the Letter Agreement, including the schedules thereto (the " *Schedules* "), specifying additional terms of the Purchase. This Securities Purchase Agreement – Standard Terms (including the Annexes hereto) and the Letter Agreement (including the Schedules thereto) are together referred to as this "Agreement". All references in this Securities Purchase Agreement – Standard Terms to "Schedules" are to the Schedules attached to the Letter Agreement.

NOW, THEREFORE , in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

Article I
Purchase; Closing

1.1 Purchase . On the terms and subject to the conditions set forth in this Agreement, the Company agrees to sell to the Investor, and the Investor agrees to purchase from the Company, at the Closing (as hereinafter defined), the Purchased Securities for the price set forth on Schedule A (the " *Purchase Price* ").

1.2 Closing .

(a) On the terms and subject to the conditions set forth in this Agreement, the closing of the Purchase (the " *Closing* ") will take place at the location specified in Schedule A , at the time and on the date set forth in Schedule A or as soon as practicable thereafter, or at such other place, time and date as shall be agreed between the Company and the Investor. The time and date on which the Closing occurs is referred to in this Agreement as the " *Closing Date* ".

(b) Subject to the fulfillment or waiver of the conditions to the Closing in this Section 1.2, at the Closing the Company will deliver the Preferred Shares and the Warrant, in each case as evidenced by one or more certificates dated the Closing Date and bearing appropriate legends as hereinafter provided for, in exchange for payment in full of the Purchase Price by wire transfer of immediately available United States funds to a bank account designated by the Company on Schedule A .

(c) The respective obligations of each of the Investor and the Company to consummate the Purchase are subject to the fulfillment (or waiver by the Investor and the Company, as applicable) prior to the Closing of the conditions that (i) any approvals or authorizations of all United States and other governmental, regulatory or judicial authorities (collectively, " *Governmental Entities* ") required for the consummation of the Purchase shall have been obtained or made in form and substance reasonably satisfactory to each party and shall be in full force and effect and all waiting periods required by United States and other applicable law, if any, shall have expired and (ii) no provision of any applicable United States or other law and no judgment, injunction, order or decree of any Governmental Entity shall prohibit the purchase and sale of the Purchased Securities as contemplated by this Agreement.

(d) The obligation of the Investor to consummate the Purchase is also subject to the fulfillment (or waiver by the Investor) at or prior to the Closing of each of the following conditions:

(i) (A) the representations and warranties of the Company set forth in (x) Section 2.2(g) of this Agreement shall be true and correct in all respects as though made on and as of the Closing Date, (y) Sections 2.2(a) through (f) shall be true and correct in all material respects as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (z) Sections 2.2(h) through (v) (disregarding all qualifications or limitations set forth in such representations and warranties as to "materiality", "Company Material Adverse Effect" and words of similar import) shall be true and correct as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct as of such other date), except to the extent that the failure of such representations and warranties referred to in this Section 1.2(d)(i)(A)(z) to be so true and correct, individually or in the aggregate, does not have and would not reasonably be expected to have a Company Material Adverse Effect and (B) the Company shall have

performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing;

(ii) the Investor shall have received a certificate signed on behalf of the Company by a senior executive officer certifying to the effect that the conditions set forth in Section 1.2(d)(i) have been satisfied;

(iii) the Company shall have duly adopted and filed with the Secretary of State of its jurisdiction of organization or other applicable Governmental Entity the amendment to its certificate or articles of incorporation, articles of association, or similar organizational document (" *Charter* ") in substantially the form attached hereto as Annex A (the " *Certificate of Designations* ") and such filing shall have been accepted;

(iv) (A) the Company shall have effected such changes to its compensation, bonus, incentive and other benefit plans, arrangements and agreements (including golden parachute, severance and employment agreements) (collectively, " *Benefit Plans* ") with respect to its Senior Executive Officers (and to the extent necessary for such changes to be legally enforceable, each of its Senior Executive Officers shall have duly consented in writing to such changes), as may be necessary, during the period that the Investor owns any debt or equity securities of the Company acquired pursuant to this Agreement or the Warrant, in order to comply with Section 111(b) of the Emergency Economic Stabilization Act of 2008 (" *EESA* ") as implemented by guidance or regulation thereunder that has been issued and is in effect as of the Closing Date, and (B) the Investor shall have received a certificate signed on behalf of the Company by a senior executive officer certifying to the effect that the condition set forth in Section 1.2(d)(iv)(A) has been satisfied;

(v) each of the Company's Senior Executive Officers shall have delivered to the Investor a written waiver in the form attached hereto as Annex B releasing the Investor from any claims that such Senior Executive Officers may otherwise have as a result of the issuance, on or prior to the Closing Date, of any regulations which require the modification of, and the agreement of the Company hereunder to modify, the terms of any Benefit Plans with respect to its Senior Executive Officers to eliminate any provisions of such Benefit Plans that would not be in compliance with the requirements of Section 111(b) of the EESA as implemented by guidance or regulation thereunder that has been issued and is in effect as of the Closing Date;

(vi) the Company shall have delivered to the Investor a written opinion from counsel to the Company (which may be internal counsel), addressed to the Investor and dated as of the Closing Date, in substantially the form attached hereto as Annex C ;

(vii) the Company shall have delivered certificates in proper form or, with the prior consent of the Investor, evidence of shares in book-entry form, evidencing the Preferred Shares to Investor or its designee(s); and

(viii) the Company shall have duly executed the Warrant in substantially the form attached hereto as Annex D and delivered such executed Warrant to the Investor or its designee(s).

1.3 Interpretation . When a reference is made in this Agreement to "Recitals," "Articles," "Sections," or "Annexes" such reference shall be to a Recital, Article or Section of, or Annex to, this Securities Purchase Agreement – Standard Terms, and a reference to "Schedules" shall be to a Schedule to the Letter Agreement, in each case, unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. References to "herein", "hereof", "hereunder" and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation." No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. All references to "$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section. References to a " *business day* " shall mean any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

Article II
Representations and Warranties

2.1 Disclosure .

(a) " *Company Material Adverse Effect* " means a material adverse effect on (i) the business, results of operation or financial condition of the Company and its consolidated subsidiaries taken as a whole; *provided* , *however* , that Company Material Adverse Effect shall not be deemed to include the effects of (A) changes after the date of the Letter Agreement (the " *Signing Date* ") in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries in which the Company and its subsidiaries operate, (B) changes or proposed changes after the Signing Date in generally accepted accounting principles in the United States (" *GAAP* ") or regulatory accounting requirements, or authoritative interpretations thereof, (C) changes or proposed changes after the Signing Date in securities, banking and other laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (A), (B) and (C), other than changes

or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a materially disproportionate adverse effect on the Company and its consolidated subsidiaries taken as a whole relative to comparable U.S. banking or financial services organizations), or (D) changes in the market price or trading volume of the Common Stock or any other equity, equity-related or debt securities of the Company or its consolidated subsidiaries (it being understood and agreed that the exception set forth in this clause (D) does not apply to the underlying reason giving rise to or contributing to any such change); or (ii) the ability of the Company to consummate the Purchase and the other transactions contemplated by this Agreement and the Warrant and perform its obligations hereunder or thereunder on a timely basis.

(b) " *Previously Disclosed* " means information set forth or incorporated in the Company's Annual Report on Form 10-K for the most recently completed fiscal year of the Company filed with the Securities and Exchange Commission (the " *SEC* ") prior to the Signing Date (the " *Last Fiscal Year* ") or in its other reports and forms filed with or furnished to the SEC under Sections 13(a), 14(a) or 15(d) of the Securities Exchange Act of 1934 (the " *Exchange Act* ") on or after the last day of the Last Fiscal Year and prior to the Signing Date.

2.2 Representations and Warranties of the Company . Except as Previously Disclosed, the Company represents and warrants to the Investor that as of the Signing Date and as of the Closing Date (or such other date specified herein):

(a) Organization, Authority and Significant Subsidiaries . The Company has been duly incorporated and is validly existing and in good standing under the laws of its jurisdiction of organization, with the necessary power and authority to own its properties and conduct its business in all material respects as currently conducted, and except as has not, individually or in the aggregate, had and would not reasonably be expected to have a Company Material Adverse Effect, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; each subsidiary of the Company that is a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act of 1933 (the " *Securities Act* ") has been duly organized and is validly existing in good standing under the laws of its jurisdiction of organization. The Charter and bylaws of the Company, copies of which have been provided to the Investor prior to the Signing Date, are true, complete and correct copies of such documents as in full force and effect as of the Signing Date.

(b) Capitalization . The authorized capital stock of the Company, and the outstanding capital stock of the Company (including securities convertible into, or exercisable or exchangeable for, capital stock of the Company) as of the most recent fiscal month-end preceding the Signing Date (the " *Capitalization Date* ") is set forth on Schedule B . The outstanding shares of capital stock of the Company have been duly authorized and are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). Except as provided in the Warrant, as of the Signing Date, the Company does not have outstanding any securities or other obligations providing the holder the right to acquire Common Stock that is not reserved for issuance as

specified on Schedule B , and the Company has not made any other commitment to authorize, issue or sell any Common Stock. Since the Capitalization Date, the Company has not issued any shares of Common Stock, other than (i) shares issued upon the exercise of stock options or delivered under other equity-based awards or other convertible securities or warrants which were issued and outstanding on the Capitalization Date and disclosed on Schedule B and (ii) shares disclosed on Schedule B .

(c) Preferred Shares . The Preferred Shares have been duly and validly authorized, and, when issued and delivered pursuant to this Agreement, such Preferred Shares will be duly and validly issued and fully paid and non-assessable, will not be issued in violation of any preemptive rights, and will rank *pari passu* with or senior to all other series or classes of Preferred Stock, whether or not issued or outstanding, with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(d) The Warrant and Warrant Shares . The Warrant has been duly authorized and, when executed and delivered as contemplated hereby, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity (" *Bankruptcy Exceptions* "). The shares of Common Stock issuable upon exercise of the Warrant (the " *Warrant Shares* ") have been duly authorized and reserved for issuance upon exercise of the Warrant and when so issued in accordance with the terms of the Warrant will be validly issued, fully paid and non-assessable, subject, if applicable, to the approvals of its stockholders set forth on Schedule C .

(e) Authorization, Enforceability .

(i) The Company has the corporate power and authority to execute and deliver this Agreement and the Warrant and, subject, if applicable, to the approvals of its stockholders set forth on Schedule C , to carry out its obligations hereunder and thereunder (which includes the issuance of the Preferred Shares, Warrant and Warrant Shares). The execution, delivery and performance by the Company of this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and its stockholders, and no further approval or authorization is required on the part of the Company, subject, in each case, if applicable, to the approvals of its stockholders set forth on Schedule C . This Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy Exceptions.

(ii) The execution, delivery and performance by the Company of this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby and compliance by the Company with the provisions hereof and

thereof, will not (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Company or any Company Subsidiary under any of the terms, conditions or provisions of (i) subject, if applicable, to the approvals of the Company's stockholders set forth on Schedule C , its organizational documents or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company or any Company Subsidiary is a party or by which it or any Company Subsidiary may be bound, or to which the Company or any Company Subsidiary or any of the properties or assets of the Company or any Company Subsidiary may be subject, or (B) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Company or any Company Subsidiary or any of their respective properties or assets except, in the case of clauses (A)(ii) and (B), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(iii) Other than the filing of the Certificate of Designations with the Secretary of State of its jurisdiction of organization or other applicable Governmental Entity, any current report on Form 8-K required to be filed with the SEC, such filings and approvals as are required to be made or obtained under any state "blue sky" laws, the filing of any proxy statement contemplated by Section 3.1 and such as have been made or obtained, no notice to, filing with, exemption or review by, or authorization, consent or approval of, any Governmental Entity is required to be made or obtained by the Company in connection with the consummation by the Company of the Purchase except for any such notices, filings, exemptions, reviews, authorizations, consents and approvals the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(f) Anti-takeover Provisions and Rights Plan . The Board of Directors of the Company (the " *Board of Directors* ") has taken all necessary action to ensure that the transactions contemplated by this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby, including the exercise of the Warrant in accordance with its terms, will be exempt from any anti-takeover or similar provisions of the Company's Charter and bylaws, and any other provisions of any applicable "moratorium", "control share", "fair price", "interested stockholder" or other anti-takeover laws and regulations of any jurisdiction. The Company has taken all actions necessary to render any stockholders' rights plan of the Company inapplicable to this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby, including the exercise of the Warrant by the Investor in accordance with its terms.

(g) No Company Material Adverse Effect . Since the last day of the last completed fiscal period for which the Company has filed a Quarterly Report on Form 10-Q or an Annual

Report on Form 10-K with the SEC prior to the Signing Date, no fact, circumstance, event, change, occurrence, condition or development has occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(h) Company Financial Statements . Each of the consolidated financial statements of the Company and its consolidated subsidiaries (collectively the " *Company Financial Statements* ") included or incorporated by reference in the Company Reports filed with the SEC since December 31, 2006, present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated therein (or if amended prior to the Signing Date, as of the date of such amendment) and the consolidated results of their operations for the periods specified therein; and except as stated therein, such financial statements (A) were prepared in conformity with GAAP applied on a consistent basis (except as may be noted therein), (B) have been prepared from, and are in accordance with, the books and records of the Company and the Company Subsidiaries and (C) complied as to form, as of their respective dates of filing with the SEC, in all material respects with the applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto.

(i) Reports .

(i) Since December 31, 2006, the Company and each subsidiary of the Company (each a " *Company Subsidiary* " and, collectively, the " *Company Subsidiaries* ") has timely filed all reports, registrations, documents, filings, statements and submissions, together with any amendments thereto, that it was required to file with any Governmental Entity (the foregoing, collectively, the " *Company Reports* ") and has paid all fees and assessments due and payable in connection therewith, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. As of their respective dates of filing, the Company Reports complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Entities. In the case of each such Company Report filed with or furnished to the SEC, such Company Report (A) did not, as of its date or if amended prior to the Signing Date, as of the date of such amendment, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (B) complied as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act. With respect to all other Company Reports, the Company Reports were complete and accurate in all material respects as of their respective dates. No executive officer of the Company or any Company Subsidiary has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002.

(ii) The records, systems, controls, data and information of the Company and the Company Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Company or the

Company Subsidiaries or their accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have a material adverse effect on the system of internal accounting controls described below in this Section 2.2(i)(ii). The Company (A) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to the Company, including the consolidated Company Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities, and (B) has disclosed, based on its most recent evaluation prior to the Signing Date, to the Company's outside auditors and the audit committee of the Board of Directors (x) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(j) No Undisclosed Liabilities . Neither the Company nor any of the Company Subsidiaries has any liabilities or obligations of any nature (absolute, accrued, contingent or otherwise) which are not properly reflected or reserved against in the Company Financial Statements to the extent required to be so reflected or reserved against in accordance with GAAP, except for (A) liabilities that have arisen since the last fiscal year end in the ordinary and usual course of business and consistent with past practice and (B) liabilities that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(k) Offering of Securities . Neither the Company nor any person acting on its behalf has taken any action (including any offering of any securities of the Company under circumstances which would require the integration of such offering with the offering of any of the Purchased Securities under the Securities Act, and the rules and regulations of the SEC promulgated thereunder), which might subject the offering, issuance or sale of any of the Purchased Securities to Investor pursuant to this Agreement to the registration requirements of the Securities Act.

(l) Litigation and Other Proceedings . Except (i) as set forth on Schedule D or (ii) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no (A) pending or, to the knowledge of the Company, threatened, claim, action, suit, investigation or proceeding, against the Company or any Company Subsidiary or to which any of their assets are subject nor is the Company or any Company Subsidiary subject to any order, judgment or decree or (B) unresolved violation, criticism or exception by any Governmental Entity with respect to any report or relating to any examinations or inspections of the Company or any Company Subsidiaries.

(m) Compliance with Laws . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the

Company Subsidiaries have all permits, licenses, franchises, authorizations, orders and approvals of, and have made all filings, applications and registrations with, Governmental Entities that are required in order to permit them to own or lease their properties and assets and to carry on their business as presently conducted and that are material to the business of the Company or such Company Subsidiary. Except as set forth on Schedule E , the Company and the Company Subsidiaries have complied in all respects and are not in default or violation of, and none of them is, to the knowledge of the Company, under investigation with respect to or, to the knowledge of the Company, have been threatened to be charged with or given notice of any violation of, any applicable domestic (federal, state or local) or foreign law, statute, ordinance, license, rule, regulation, policy or guideline, order, demand, writ, injunction, decree or judgment of any Governmental Entity, other than such noncompliance, defaults or violations that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except for statutory or regulatory restrictions of general application or as set forth on Schedule E , no Governmental Entity has placed any restriction on the business or properties of the Company or any Company Subsidiary that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(n) Employee Benefit Matters . Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect: (A) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (" *ERISA* ")) providing benefits to any current or former employee, officer or director of the Company or any member of its " *Controlled Group* " (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the " *Code* ")) that is sponsored, maintained or contributed to by the Company or any member of its Controlled Group and for which the Company or any member of its Controlled Group would have any liability, whether actual or contingent (each, a " *Plan* ") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code; (B) with respect to each Plan subject to Title IV of ERISA (including, for purposes of this clause (B), any plan subject to Title IV of ERISA that the Company or any member of its Controlled Group previously maintained or contributed to in the six years prior to the Signing Date), (1) no "reportable event" (within the meaning of Section 4043(c) of ERISA), other than a reportable event for which the notice period referred to in Section 4043(c) of ERISA has been waived, has occurred in the three years prior to the Signing Date or is reasonably expected to occur, (2) no "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred in the three years prior to the Signing Date or is reasonably expected to occur, (3) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on the assumptions used to fund such Plan) and (4) neither the Company nor any member of its Controlled Group has incurred in the six years prior to the Signing Date, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the PBGC in the ordinary course and without default) in respect of a Plan (including any Plan that is a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA); and (C) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable

determination letter from the Internal Revenue Service with respect to its qualified status that has not been revoked, or such a determination letter has been timely applied for but not received by the Signing Date, and nothing has occurred, whether by action or by failure to act, which could reasonably be expected to cause the loss, revocation or denial of such qualified status or favorable determination letter.

(o) Taxes . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company and the Company Subsidiaries have filed all federal, state, local and foreign income and franchise Tax returns required to be filed through the Signing Date, subject to permitted extensions, and have paid all Taxes due thereon, and (ii) no Tax deficiency has been determined adversely to the Company or any of the Company Subsidiaries, nor does the Company have any knowledge of any Tax deficiencies. " *Tax* " or " *Taxes* " means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or penalty, imposed by any Governmental Entity.

(p) Properties and Leases . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the Company Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances, claims and defects that would affect the value thereof or interfere with the use made or to be made thereof by them. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the Company Subsidiaries hold all leased real or personal property under valid and enforceable leases with no exceptions that would interfere with the use made or to be made thereof by them.

(q) Environmental Liability . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect:

(i) there is no legal, administrative, or other proceeding, claim or action of any nature seeking to impose, or that would reasonably be expected to result in the imposition of, on the Company or any Company Subsidiary, any liability relating to the release of hazardous substances as defined under any local, state or federal environmental statute, regulation or ordinance, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, pending or, to the Company's knowledge, threatened against the Company or any Company Subsidiary;

(ii) to the Company's knowledge, there is no reasonable basis for any such proceeding, claim or action; and

(iii) neither the Company nor any Company Subsidiary is subject to any agreement, order, judgment or decree by or with any court, Governmental Entity or third party imposing any such environmental liability.

(r) Risk Management Instruments . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, all derivative instruments, including, swaps, caps, floors and option agreements, whether entered into for the Company's own account, or for the account of one or more of the Company Subsidiaries or its or their customers, were entered into (i) only in the ordinary course of business, (ii) in accordance with prudent practices and in all material respects with all applicable laws, rules, regulations and regulatory policies and (iii) with counterparties believed to be financially responsible at the time; and each of such instruments constitutes the valid and legally binding obligation of the Company or one of the Company Subsidiaries, enforceable in accordance with its terms, except as may be limited by the Bankruptcy Exceptions. Neither the Company or the Company Subsidiaries, nor, to the knowledge of the Company, any other party thereto, is in breach of any of its obligations under any such agreement or arrangement other than such breaches that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(s) Agreements with Regulatory Agencies . Except as set forth on Schedule F , neither the Company nor any Company Subsidiary is subject to any material cease-and-desist or other similar order or enforcement action issued by, or is a party to any material written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any capital directive by, or since December 31, 2006, has adopted any board resolutions at the request of, any Governmental Entity (other than the Appropriate Federal Banking Agencies with jurisdiction over the Company and the Company Subsidiaries) that currently restricts in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its liquidity and funding policies and practices, its ability to pay dividends, its credit, risk management or compliance policies or procedures, its internal controls, its management or its operations or business (each item in this sentence, a " *Regulatory Agreement* "), nor has the Company or any Company Subsidiary been advised since December 31, 2006 by any such Governmental Entity that it is considering issuing, initiating, ordering, or requesting any such Regulatory Agreement. The Company and each Company Subsidiary are in compliance in all material respects with each Regulatory Agreement to which it is party or subject, and neither the Company nor any Company Subsidiary has received any notice from any Governmental Entity indicating that either the Company or any Company Subsidiary is not in compliance in all material respects with any such Regulatory Agreement. " *Appropriate Federal Banking Agency* " means the "appropriate Federal banking agency" with respect to the Company or such Company Subsidiaries, as applicable, as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)).

(t) Insurance . The Company and the Company Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of the Company reasonably has determined to be prudent and consistent with industry practice. The Company and the Company Subsidiaries are in material compliance with their insurance policies and are not in default under any of the material terms thereof, each such policy is outstanding and in full force and effect, all premiums and other payments due under any material policy have been paid, and all claims thereunder have been filed in due and timely fashion, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(u) Intellectual Property . Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company and each Company Subsidiary owns or otherwise has the right to use, all intellectual property rights, including all trademarks, trade dress, trade names, service marks, domain names, patents, inventions, trade secrets, know-how, works of authorship and copyrights therein, that are used in the conduct of their existing businesses and all rights relating to the plans, design and specifications of any of its branch facilities (" *Proprietary Rights* ") free and clear of all liens and any claims of ownership by current or former employees, contractors, designers or others and (ii) neither the Company nor any of the Company Subsidiaries is materially infringing, diluting, misappropriating or violating, nor has the Company or any or the Company Subsidiaries received any written (or, to the knowledge of the Company, oral) communications alleging that any of them has materially infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any other person. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, to the Company's knowledge, no other person is infringing, diluting, misappropriating or violating, nor has the Company or any or the Company Subsidiaries sent any written communications since January 1, 2006 alleging that any person has infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by the Company and the Company Subsidiaries.

(v) Brokers and Finders . No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the Warrant or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of the Company or any Company Subsidiary for which the Investor could have any liability.

Article III
Covenants

3.1 Commercially Reasonable Efforts .

(a) Subject to the terms and conditions of this Agreement, each of the parties will use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Purchase as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall use commercially reasonable efforts to cooperate with the other party to that end.

(b) If the Company is required to obtain any stockholder approvals set forth on Schedule C , then the Company shall comply with this Section 3.1(b) and Section 3.1(c). The Company shall call a special meeting of its stockholders, as promptly as practicable following the Closing, to vote on proposals (collectively, the " *Stockholder Proposals* ") to (i) approve the exercise of the Warrant for Common Stock for purposes of the rules of the national security exchange on which the Common Stock is listed and/or (ii) amend the Company's Charter to increase the number of authorized shares of Common Stock to at least such number as shall be sufficient to permit the full exercise of the Warrant for Common Stock and comply with the

other provisions of this Section 3.1(b) and Section 3.1(c). The Board of Directors shall recommend to the Company's stockholders that such stockholders vote in favor of the Stockholder Proposals. In connection with such meeting, the Company shall prepare (and the Investor will reasonably cooperate with the Company to prepare) and file with the SEC as promptly as practicable (but in no event more than ten business days after the Closing) a preliminary proxy statement, shall use its reasonable best efforts to respond to any comments of the SEC or its staff thereon and to cause a definitive proxy statement related to such stockholders' meeting to be mailed to the Company's stockholders not more than five business days after clearance thereof by the SEC, and shall use its reasonable best efforts to solicit proxies for such stockholder approval of the Stockholder Proposals. The Company shall notify the Investor promptly of the receipt of any comments from the SEC or its staff with respect to the proxy statement and of any request by the SEC or its staff for amendments or supplements to such proxy statement or for additional information and will supply the Investor with copies of all correspondence between the Company or any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to such proxy statement. If at any time prior to such stockholders' meeting there shall occur any event that is required to be set forth in an amendment or supplement to the proxy statement, the Company shall as promptly as practicable prepare and mail to its stockholders such an amendment or supplement. Each of the Investor and the Company agrees promptly to correct any information provided by it or on its behalf for use in the proxy statement if and to the extent that such information shall have become false or misleading in any material respect, and the Company shall as promptly as practicable prepare and mail to its stockholders an amendment or supplement to correct such information to the extent required by applicable laws and regulations. The Company shall consult with the Investor prior to filing any proxy statement, or any amendment or supplement thereto, and provide the Investor with a reasonable opportunity to comment thereon. In the event that the approval of any of the Stockholder Proposals is not obtained at such special stockholders meeting, the Company shall include a proposal to approve (and the Board of Directors shall recommend approval of) each such proposal at a meeting of its stockholders no less than once in each subsequent six-month period beginning on January 1, 2009 until all such approvals are obtained or made.

(c) None of the information supplied by the Company or any of the Company Subsidiaries for inclusion in any proxy statement in connection with any such stockholders meeting of the Company will, at the date it is filed with the SEC, when first mailed to the Company's stockholders and at the time of any stockholders meeting, and at the time of any amendment or supplement thereof, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

3.2 Expenses . Unless otherwise provided in this Agreement or the Warrant, each of the parties hereto will bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated under this Agreement and the Warrant, including fees and expenses of its own financial or other consultants, investment bankers, accountants and counsel.

3.3 Sufficiency of Authorized Common Stock; Exchange Listing .

(a) During the period from the Closing Date (or, if the approval of the Stockholder Proposals is required, the date of such approval) until the date on which the Warrant has been fully exercised, the Company shall at all times have reserved for issuance, free of preemptive or similar rights, a sufficient number of authorized and unissued Warrant Shares to effectuate such exercise. Nothing in this Section 3.3 shall preclude the Company from satisfying its obligations in respect of the exercise of the Warrant by delivery of shares of Common Stock which are held in the treasury of the Company. As soon as reasonably practicable following the Closing, the Company shall, at its expense, cause the Warrant Shares to be listed on the same national securities exchange on which the Common Stock is listed, subject to official notice of issuance, and shall maintain such listing for so long as any Common Stock is listed on such exchange.

(b) If requested by the Investor, the Company shall promptly use its reasonable best efforts to cause the Preferred Shares to be approved for listing on a national securities exchange as promptly as practicable following such request.

3.4 Certain Notifications Until Closing . From the Signing Date until the Closing, the Company shall promptly notify the Investor of (i) any fact, event or circumstance of which it is aware and which would reasonably be expected to cause any representation or warranty of the Company contained in this Agreement to be untrue or inaccurate in any material respect or to cause any covenant or agreement of the Company contained in this Agreement not to be complied with or satisfied in any material respect and (ii) except as Previously Disclosed, any fact, circumstance, event, change, occurrence, condition or development of which the Company is aware and which, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; *provided* , *however* , that delivery of any notice pursuant to this Section 3.4 shall not limit or affect any rights of or remedies available to the Investor; *provided* , *further* , that a failure to comply with this Section 3.4 shall not constitute a breach of this Agreement or the failure of any condition set forth in Section 1.2 to be satisfied unless the underlying Company Material Adverse Effect or material breach would independently result in the failure of a condition set forth in Section 1.2 to be satisfied.

3.5 Access, Information and Confidentiality .

(a) From the Signing Date until the date when the Investor holds an amount of Preferred Shares having an aggregate liquidation value of less than 10% of the Purchase Price, the Company will permit the Investor and its agents, consultants, contractors and advisors (x) acting through the Appropriate Federal Banking Agency, to examine the corporate books and make copies thereof and to discuss the affairs, finances and accounts of the Company and the Company Subsidiaries with the principal officers of the Company, all upon reasonable notice and at such reasonable times and as often as the Investor may reasonably request and (y) to review any information material to the Investor's investment in the Company provided by the Company to its Appropriate Federal Banking Agency. Any investigation pursuant to this Section 3.5 shall be conducted during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of the Company, and nothing herein shall require the Company or any Company Subsidiary to disclose any information to the Investor to the extent (i) prohibited by applicable law or regulation, or (ii) that such disclosure would reasonably be

expected to cause a violation of any agreement to which the Company or any Company Subsidiary is a party or would cause a risk of a loss of privilege to the Company or any Company Subsidiary (*provided* that the Company shall use commercially reasonable efforts to make appropriate substitute disclosure arrangements under circumstances where the restrictions in this clause (ii) apply).

(b) The Investor will use reasonable best efforts to hold, and will use reasonable best efforts to cause its agents, consultants, contractors and advisors to hold, in confidence all non-public records, books, contracts, instruments, computer data and other data and information (collectively, " *Information* ") concerning the Company furnished or made available to it by the Company or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (i) previously known by such party on a non-confidential basis, (ii) in the public domain through no fault of such party or (iii) later lawfully acquired from other sources by the party to which it was furnished (and without violation of any other confidentiality obligation)); *provided* that nothing herein shall prevent the Investor from disclosing any Information to the extent required by applicable laws or regulations or by any subpoena or similar legal process.

Article IV
Additional Agreements

4.1 Purchase for Investment . The Investor acknowledges that the Purchased Securities and the Warrant Shares have not been registered under the Securities Act or under any state securities laws. The Investor (a) is acquiring the Purchased Securities pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute them to any person in violation of the Securities Act or any applicable U.S. state securities laws, (b) will not sell or otherwise dispose of any of the Purchased Securities or the Warrant Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any applicable U.S. state securities laws, and (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of the Purchase and of making an informed investment decision.

4.2 Legends .

(a) The Investor agrees that all certificates or other instruments representing the Warrant and the Warrant Shares will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS."

(b) The Investor agrees that all certificates or other instruments representing the Warrant will also bear a legend substantially to the following effect:

"THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID."

(c) In addition, the Investor agrees that all certificates or other instruments representing the Preferred Shares will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. ANY TRANSFEREE OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE SECURITIES REPRESENTED BY THIS INSTRUMENT EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO THE ISSUER OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(d) In the event that any Purchased Securities or Warrant Shares (i) become registered under the Securities Act or (ii) are eligible to be transferred without restriction in accordance with Rule 144 or another exemption from registration under the Securities Act (other than Rule 144A), the Company shall issue new certificates or other instruments representing such Purchased Securities or Warrant Shares, which shall not contain the applicable legends in Sections 4.2(a) and (c) above; *provided* that the Investor surrenders to the Company the previously issued certificates or other instruments. Upon Transfer of all or a portion of the Warrant in compliance with Section 4.4, the Company shall issue new certificates or other instruments representing the Warrant, which shall not contain the applicable legend in Section 4.2(b) above; *provided* that the Investor surrenders to the Company the previously issued certificates or other instruments.

4.3 Certain Transactions . The Company will not merge or consolidate with, or sell, transfer or lease all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party (or its ultimate parent entity), as the case may be (if not the Company), expressly assumes the due and punctual performance and observance of each and every covenant, agreement and condition of this Agreement to be performed and observed by the Company.

4.4 Transfer of Purchased Securities and Warrant Shares; Restrictions on Exercise of the Warrant . Subject to compliance with applicable securities laws, the Investor shall be permitted to transfer, sell, assign or otherwise dispose of (" *Transfer* ") all or a portion of the Purchased Securities or Warrant Shares at any time, and the Company shall take all steps as may be reasonably requested by the Investor to facilitate the Transfer of the Purchased Securities and the Warrant Shares; *provided* that the Investor shall not Transfer a portion or portions of the Warrant with respect to, and/or exercise the Warrant for, more than one-half of the Initial Warrant Shares (as such number may be adjusted from time to time pursuant to Section 13 thereof) in the aggregate until the earlier of (a) the date on which the Company (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Purchase Price (and the purchase price paid by the Investor to any such successor for securities of such successor purchased under the CPP) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor) and (b) December 31, 2009. " *Qualified Equity Offering* " means the sale and issuance for cash by the Company to persons other than the Company or any of the Company Subsidiaries after the Closing Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Company at the time of issuance under the applicable risk-based capital guidelines of the Company's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13,

2008). " *Business Combination* " means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Company's stockholders.

4.5 Registration Rights .

(a) Registration .

(i) Subject to the terms and conditions of this Agreement, the Company covenants and agrees that as promptly as practicable after the Closing Date (and in any event no later than 30 days after the Closing Date), the Company shall prepare and file with the SEC a Shelf Registration Statement covering all Registrable Securities (or otherwise designate an existing Shelf Registration Statement filed with the SEC to cover the Registrable Securities), and, to the extent the Shelf Registration Statement has not theretofore been declared effective or is not automatically effective upon such filing, the Company shall use reasonable best efforts to cause such Shelf Registration Statement to be declared or become effective and to keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for a period from the date of its initial effectiveness until such time as there are no Registrable Securities remaining (including by refiling such Shelf Registration Statement (or a new Shelf Registration Statement) if the initial Shelf Registration Statement expires). So long as the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) at the time of filing of the Shelf Registration Statement with the SEC, such Shelf Registration Statement shall be designated by the Company as an automatic Shelf Registration Statement. Notwithstanding the foregoing, if on the Signing Date the Company is not eligible to file a registration statement on Form S-3, then the Company shall not be obligated to file a Shelf Registration Statement unless and until requested to do so in writing by the Investor.

(ii) Any registration pursuant to Section 4.5(a)(i) shall be effected by means of a shelf registration on an appropriate form under Rule 415 under the Securities Act (a " *Shelf Registration Statement* "). If the Investor or any other Holder intends to distribute any Registrable Securities by means of an underwritten offering it shall promptly so advise the Company and the Company shall take all reasonable steps to facilitate such distribution, including the actions required pursuant to Section 4.5(c); *provided* that the Company shall not be required to facilitate an underwritten offering of Registrable Securities unless the expected gross proceeds from such offering exceed (i) 2% of the initial aggregate liquidation preference of the Preferred Shares if such initial aggregate liquidation preference is less than $2 billion and (ii) $200 million if the initial aggregate liquidation preference of the Preferred Shares is equal to or greater than $2 billion. The lead underwriters in any such distribution shall be selected by the Holders of a majority of the Registrable Securities to be distributed; *provided* that to the extent appropriate and permitted under applicable law, such Holders shall consider the qualifications of any broker-dealer Affiliate of the Company in selecting the lead underwriters in any such distribution.

(iii) The Company shall not be required to effect a registration (including a resale of Registrable Securities from an effective Shelf Registration Statement) or an underwritten offering pursuant to Section 4.5(a): (A) with respect to securities that are not Registrable Securities; or (B) if the Company has notified the Investor and all other Holders that in the good faith judgment of the Board of Directors, it would be materially detrimental to the Company or its securityholders for such registration or underwritten offering to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 45 days after receipt of the request of the Investor or any other Holder; *provided* that such right to delay a registration or underwritten offering shall be exercised by the Company (1) only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights and (2) not more than three times in any 12-month period and not more than 90 days in the aggregate in any 12-month period.

(iv) If during any period when an effective Shelf Registration Statement is not available, the Company proposes to register any of its equity securities, other than a registration pursuant to Section 4.5(a)(i) or a Special Registration, and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give prompt written notice to the Investor and all other Holders of its intention to effect such a registration (but in no event less than ten days prior to the anticipated filing date) and will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten business days after the date of the Company's notice (a " *Piggyback Registration* "). Any such person that has made such a written request may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter, if any, on or before the fifth business day prior to the planned effective date of such Piggyback Registration. The Company may terminate or withdraw any registration under this Section 4.5(a)(iv) prior to the effectiveness of such registration, whether or not Investor or any other Holders have elected to include Registrable Securities in such registration.

(v) If the registration referred to in Section 4.5(a)(iv) is proposed to be underwritten, the Company will so advise Investor and all other Holders as a part of the written notice given pursuant to Section 4.5(a)(iv). In such event, the right of Investor and all other Holders to registration pursuant to Section 4.5(a) will be conditioned upon such persons' participation in such underwriting and the inclusion of such person's Registrable Securities in the underwriting if such securities are of the same class of securities as the securities to be offered in the underwritten offering, and each such person will (together with the Company and the other persons distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company; *provided* that the Investor (as opposed to other Holders) shall not be required to indemnify any person in connection with any registration. If any participating person disapproves of the terms of the underwriting, such person may elect to withdraw therefrom by written notice

to the Company, the managing underwriters and the Investor (if the Investor is participating in the underwriting).

(vi) If either (x) the Company grants "piggyback" registration rights to one or more third parties to include their securities in an underwritten offering under the Shelf Registration Statement pursuant to Section 4.5(a)(ii) or (y) a Piggyback Registration under Section 4.5 (a)(iv) relates to an underwritten offering on behalf of the Company, and in either case the managing underwriters advise the Company that in their reasonable opinion the number of securities requested to be included in such offering exceeds the number which can be sold without adversely affecting the marketability of such offering (including an adverse effect on the per share offering price), the Company will include in such offering only such number of securities that in the reasonable opinion of such managing underwriters can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), which securities will be so included in the following order of priority: (A) first, in the case of a Piggyback Registration under Section 4.5(a)(iv), the securities the Company proposes to sell, (B) then the Registrable Securities of the Investor and all other Holders who have requested inclusion of Registrable Securities pursuant to Section 4.5(a)(ii) or Section 4.5(a)(iv), as applicable, *pro rata* on the basis of the aggregate number of such securities or shares owned by each such person and (C) lastly, any other securities of the Company that have been requested to be so included, subject to the terms of this Agreement; *provided, however,* that if the Company has, prior to the Signing Date, entered into an agreement with respect to its securities that is inconsistent with the order of priority contemplated hereby then it shall apply the order of priority in such conflicting agreement to the extent that it would otherwise result in a breach under such agreement.

(b) Expenses of Registration . All Registration Expenses incurred in connection with any registration, qualification or compliance hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder shall be borne by the holders of the securities so registered *pro rata* on the basis of the aggregate offering or sale price of the securities so registered.

(c) Obligations of the Company . The Company shall use its reasonable best efforts, for so long as there are Registrable Securities outstanding, to take such actions as are under its control to not become an ineligible issuer (as defined in Rule 405 under the Securities Act) and to remain a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) if it has such status on the Signing Date or becomes eligible for such status in the future. In addition, whenever required to effect the registration of any Registrable Securities or facilitate the distribution of Registrable Securities pursuant to an effective Shelf Registration Statement, the Company shall, as expeditiously as reasonably practicable:

(i) Prepare and file with the SEC a prospectus supplement with respect to a proposed offering of Registrable Securities pursuant to an effective registration statement, subject to Section 4.5(d), keep such registration statement effective and keep

such prospectus supplement current until the securities described therein are no longer Registrable Securities.

(ii) Prepare and file with the SEC such amendments and supplements to the applicable registration statement and the prospectus or prospectus supplement used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

(iii) Furnish to the Holders and any underwriters such number of copies of the applicable registration statement and each such amendment and supplement thereto (including in each case all exhibits) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned or to be distributed by them.

(iv) Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders or any managing underwriter(s), to keep such registration or qualification in effect for so long as such registration statement remains in effect, and to take any other action which may be reasonably necessary to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such Holder; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(v) Notify each Holder of Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the applicable prospectus, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(vi) Give written notice to the Holders:

(A) when any registration statement filed pursuant to Section 4.5(a) or any amendment thereto has been filed with the SEC (except for any amendment effected by the filing of a document with the SEC pursuant to the Exchange Act) and when such registration statement or any post-effective amendment thereto has become effective;

(B) of any request by the SEC for amendments or supplements to any registration statement or the prospectus included therein or for additional information;

(C) of the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose;

(D) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(E) of the happening of any event that requires the Company to make changes in any effective registration statement or the prospectus related to the registration statement in order to make the statements therein not misleading (which notice shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made); and

(F) if at any time the representations and warranties of the Company contained in any underwriting agreement contemplated by Section 4.5(c)(x) cease to be true and correct.

(vii) Use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any registration statement referred to in Section 4.5(c)(vi)(C) at the earliest practicable time.

(viii) Upon the occurrence of any event contemplated by Section 4.5(c)(v) or 4.5(c)(vi)(E), promptly prepare a post-effective amendment to such registration statement or a supplement to the related prospectus or file any other required document so that, as thereafter delivered to the Holders and any underwriters, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with Section 4.5(c)(vi)(E) to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Holders and any underwriters shall suspend use of such prospectus and use their reasonable best efforts to return to the Company all copies of such prospectus (at the Company's expense) other than permanent file copies then in such Holders' or underwriters' possession. The total number of days that any such suspension may be in effect in any 12-month period shall not exceed 90 days.

(ix) Use reasonable best efforts to procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by the Holders or any managing underwriter(s).

(x) If an underwritten offering is requested pursuant to Section 4.5(a)(ii), enter into an underwriting agreement in customary form, scope and substance and take all such

other actions reasonably requested by the Holders of a majority of the Registrable Securities being sold in connection therewith or by the managing underwriter(s), if any, to expedite or facilitate the underwritten disposition of such Registrable Securities, and in connection therewith in any underwritten offering (including making members of management and executives of the Company available to participate in "road shows", similar sales events and other marketing activities), (A) make such representations and warranties to the Holders that are selling stockholders and the managing underwriter(s), if any, with respect to the business of the Company and its subsidiaries, and the Shelf Registration Statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in customary form, substance and scope, and, if true, confirm the same if and when requested, (B) use its reasonable best efforts to furnish the underwriters with opinions of counsel to the Company, addressed to the managing underwriter(s), if any, covering the matters customarily covered in such opinions requested in underwritten offerings, (C) use its reasonable best efforts to obtain "cold comfort" letters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any business acquired by the Company for which financial statements and financial data are included in the Shelf Registration Statement) who have certified the financial statements included in such Shelf Registration Statement, addressed to each of the managing underwriter(s), if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters, (D) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures customary in underwritten offerings (provided that the Investor shall not be obligated to provide any indemnity), and (E) deliver such documents and certificates as may be reasonably requested by the Holders of a majority of the Registrable Securities being sold in connection therewith, their counsel and the managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(xi) Make available for inspection by a representative of Holders that are selling stockholders, the managing underwriter(s), if any, and any attorneys or accountants retained by such Holders or managing underwriter(s), at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company, and cause the officers, directors and employees of the Company to supply all information in each case reasonably requested (and of the type customarily provided in connection with due diligence conducted in connection with a registered public offering of securities) by any such representative, managing underwriter (s), attorney or accountant in connection with such Shelf Registration Statement.

(xii) Use reasonable best efforts to cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any national securities exchange, use its reasonable best efforts to cause all such

Registrable Securities to be listed on such securities exchange as the Investor may designate.

(xiii) If requested by Holders of a majority of the Registrable Securities being registered and/or sold in connection therewith, or the managing underwriter(s), if any, promptly include in a prospectus supplement or amendment such information as the Holders of a majority of the Registrable Securities being registered and/or sold in connection therewith or managing underwriter(s), if any, may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such amendment as soon as practicable after the Company has received such request.

(xiv) Timely provide to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(d) Suspension of Sales . Upon receipt of written notice from the Company that a registration statement, prospectus or prospectus supplement contains or may contain an untrue statement of a material fact or omits or may omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that circumstances exist that make inadvisable use of such registration statement, prospectus or prospectus supplement, the Investor and each Holder of Registrable Securities shall forthwith discontinue disposition of Registrable Securities until the Investor and/or Holder has received copies of a supplemented or amended prospectus or prospectus supplement, or until the Investor and/or such Holder is advised in writing by the Company that the use of the prospectus and, if applicable, prospectus supplement may be resumed, and, if so directed by the Company, the Investor and/or such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the Investor and/or such Holder's possession, of the prospectus and, if applicable, prospectus supplement covering such Registrable Securities current at the time of receipt of such notice. The total number of days that any such suspension may be in effect in any 12-month period shall not exceed 90 days.

(e) Termination of Registration Rights . A Holder's registration rights as to any securities held by such Holder (and its Affiliates, partners, members and former members) shall not be available unless such securities are Registrable Securities.

(f) Furnishing Information .

(i) Neither the Investor nor any Holder shall use any free writing prospectus (as defined in Rule 405) in connection with the sale of Registrable Securities without the prior written consent of the Company.

(ii) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 4.5(c) that Investor and/or the selling Holders and the underwriters, if any, shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of

disposition of such securities as shall be required to effect the registered offering of their Registrable Securities.

(g) Indemnification .

(i) The Company agrees to indemnify each Holder and, if a Holder is a person other than an individual, such Holder's officers, directors, employees, agents, representatives and Affiliates, and each Person, if any, that controls a Holder within the meaning of the Securities Act (each, an " *Indemnitee* "), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals incurred in connection with investigating, defending, settling, compromising or paying any such losses, claims, damages, actions, liabilities, costs and expenses), joint or several, arising out of or based upon any untrue statement or alleged untrue statement of material fact contained in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405) prepared by the Company or authorized by it in writing for use by such Holder (or any amendment or supplement thereto); or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* , that the Company shall not be liable to such Indemnitee in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (A) an untrue statement or omission made in such registration statement, including any such preliminary prospectus or final prospectus contained therein or any such amendments or supplements thereto or contained in any free writing prospectus (as such term is defined in Rule 405) prepared by the Company or authorized by it in writing for use by such Holder (or any amendment or supplement thereto), in reliance upon and in conformity with information regarding such Indemnitee or its plan of distribution or ownership interests which was furnished in writing to the Company by such Indemnitee for use in connection with such registration statement, including any such preliminary prospectus or final prospectus contained therein or any such amendments or supplements thereto, or (B) offers or sales effected by or on behalf of such Indemnitee "by means of" (as defined in Rule 159A) a "free writing prospectus" (as defined in Rule 405) that was not authorized in writing by the Company.

(ii) If the indemnification provided for in Section 4.5(g)(i) is unavailable to an Indemnitee with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the Indemnitee harmless as contemplated therein, then the Company, in lieu of indemnifying such Indemnitee, shall contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnitee, on the one hand, and the Company, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant

equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnitee, on the other hand, shall be determined by reference to, among other factors, whether the untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; the Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5(g)(ii) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 4.5(g)(i). No Indemnitee guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from the Company if the Company was not guilty of such fraudulent misrepresentation.

(h) Assignment of Registration Rights . The rights of the Investor to registration of Registrable Securities pursuant to Section 4.5(a) may be assigned by the Investor to a transferee or assignee of Registrable Securities with a liquidation preference or, in the case of Registrable Securities other than Preferred Shares, a market value, no less than an amount equal to (i) 2% of the initial aggregate liquidation preference of the Preferred Shares if such initial aggregate liquidation preference is less than $2 billion and (ii) $200 million if the initial aggregate liquidation preference of the Preferred Shares is equal to or greater than $2 billion; *provided , however* , the transferor shall, within ten days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the number and type of Registrable Securities that are being assigned. For purposes of this Section 4.5(h), "market value" per share of Common Stock shall be the last reported sale price of the Common Stock on the national securities exchange on which the Common Stock is listed or admitted to trading on the last trading day prior to the proposed transfer, and the "market value" for the Warrant (or any portion thereof) shall be the market value per share of Common Stock into which the Warrant (or such portion) is exercisable less the exercise price per share.

(i) Clear Market . With respect to any underwritten offering of Registrable Securities by the Investor or other Holders pursuant to this Section 4.5, the Company agrees not to effect (other than pursuant to such registration or pursuant to a Special Registration) any public sale or distribution, or to file any Shelf Registration Statement (other than such registration or a Special Registration) covering, in the case of an underwritten offering of Common Stock or Warrants, any of its equity securities or, in the case of an underwritten offering of Preferred Shares, any Preferred Stock of the Company, or, in each case, any securities convertible into or exchangeable or exercisable for such securities, during the period not to exceed ten days prior and 60 days following the effective date of such offering or such longer period up to 90 days as may be requested by the managing underwriter for such underwritten offering. The Company also agrees to cause such of its directors and senior executive officers to execute and deliver customary lock-up agreements in such form and for such time period up to 90 days as may be requested by the managing underwriter. " *Special Registration* " means the registration of (A) equity securities and/or options or other rights in respect thereof solely registered on Form S-4 or Form S-8 (or successor form) or (B) shares of equity securities and/or options or other rights in respect thereof to be offered to directors, members of management, employees, consultants,

customers, lenders or vendors of the Company or Company Subsidiaries or in connection with dividend reinvestment plans.

(j) Rule 144; Rule 144A . With a view to making available to the Investor and Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144(c)(1) or any similar or analogous rule promulgated under the Securities Act, at all times after the Signing Date;

(ii) (A) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act, and (B) if at any time the Company is not required to file such reports, make available, upon the request of any Holder, such information necessary to permit sales pursuant to Rule 144A (including the information required by Rule 144A(d)(4) under the Securities Act);

(iii) so long as the Investor or a Holder owns any Registrable Securities, furnish to the Investor or such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as the Investor or Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities to the public without registration; and

(iv) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act.

(k) As used in this Section 4.5, the following terms shall have the following respective meanings:

(i) " *Holder* " means the Investor and any other holder of Registrable Securities to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 4.5(h) hereof.

(ii) " *Holders' Counsel* " means one counsel for the selling Holders chosen by Holders holding a majority interest in the Registrable Securities being registered.

(iii) " *Register* ," " *registered* ," and " *registration* " shall refer to a registration effected by preparing and (A) filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement or (B) filing a prospectus and/or

prospectus supplement in respect of an appropriate effective registration statement on Form S-3.

(iv) " *Registrable Securities* " means (A) all Preferred Shares, (B) the Warrant (subject to Section 4.5(p)) and (C) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clauses (A) or (B) by way of conversion, exercise or exchange thereof, including the Warrant Shares, or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization, *provided* that, once issued, such securities will not be Registrable Securities when (1) they are sold pursuant to an effective registration statement under the Securities Act, (2) except as provided below in Section 4.5(o), they may be sold pursuant to Rule 144 without limitation thereunder on volume or manner of sale, (3) they shall have ceased to be outstanding or (4) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities. No Registrable Securities may be registered under more than one registration statement at any one time.

(v) " *Registration Expenses* " mean all expenses incurred by the Company in effecting any registration pursuant to this Agreement (whether or not any registration or prospectus becomes effective or final) or otherwise complying with its obligations under this Section 4.5, including all registration, filing and listing fees, printing expenses, fees and disbursements of counsel for the Company, blue sky fees and expenses, expenses incurred in connection with any "road show", the reasonable fees and disbursements of Holders' Counsel, and expenses of the Company's independent accountants in connection with any regular or special reviews or audits incident to or required by any such registration, but shall not include Selling Expenses.

(vi) " *Rule 144* ", " *Rule 144A* ", " *Rule 159A* ", " *Rule 405* " and " *Rule 415* " mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

(vii) " *Selling Expenses* " mean all discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of Holders' Counsel included in Registration Expenses).

(l) At any time, any holder of Securities (including any Holder) may elect to forfeit its rights set forth in this Section 4.5 from that date forward; *provided* , that a Holder forfeiting such rights shall nonetheless be entitled to participate under Section 4.5(a)(iv) – (vi) in any Pending Underwritten Offering to the same extent that such Holder would have been entitled to if the holder had not withdrawn; and *provided* , *further* , that no such forfeiture shall terminate a Holder's rights or obligations under Section 4.5(f) with respect to any prior registration or Pending Underwritten Offering. " *Pending Underwritten Offering* " means , with respect to any Holder forfeiting its rights pursuant to this Section 4.5(l), any underwritten offering of

Registrable Securities in which such Holder has advised the Company of its intent to register its Registrable Securities either pursuant to Section 4.5(a)(ii) or 4.5(a)(iv) prior to the date of such Holder's forfeiture.

(m) Specific Performance . The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations under this Section 4.5 and that the Investor and the Holders from time to time may be irreparably harmed by any such failure, and accordingly agree that the Investor and such Holders, in addition to any other remedy to which they may be entitled at law or in equity, to the fullest extent permitted and enforceable under applicable law shall be entitled to compel specific performance of the obligations of the Company under this Section 4.5 in accordance with the terms and conditions of this Section 4.5.

(n) No Inconsistent Agreements . The Company shall not, on or after the Signing Date, enter into any agreement with respect to its securities that may impair the rights granted to the Investor and the Holders under this Section 4.5 or that otherwise conflicts with the provisions hereof in any manner that may impair the rights granted to the Investor and the Holders under this Section 4.5. In the event the Company has, prior to the Signing Date, entered into any agreement with respect to its securities that is inconsistent with the rights granted to the Investor and the Holders under this Section 4.5 (including agreements that are inconsistent with the order of priority contemplated by Section 4.5(a)(vi)) or that may otherwise conflict with the provisions hereof, the Company shall use its reasonable best efforts to amend such agreements to ensure they are consistent with the provisions of this Section 4.5.

(o) Certain Offerings by the Investor . In the case of any securities held by the Investor that cease to be Registrable Securities solely by reason of clause (2) in the definition of "Registrable Securities," the provisions of Sections 4.5(a)(ii), clauses (iv), (ix) and (x)-(xii) of Section 4.5 (c), Section 4.5(g) and Section 4.5(i) shall continue to apply until such securities otherwise cease to be Registrable Securities. In any such case, an "underwritten" offering or other disposition shall include any distribution of such securities on behalf of the Investor by one or more broker-dealers, an "underwriting agreement" shall include any purchase agreement entered into by such broker-dealers, and any "registration statement" or "prospectus" shall include any offering document approved by the Company and used in connection with such distribution.

(p) Registered Sales of the Warrant . The Holders agree to sell the Warrant or any portion thereof under the Shelf Registration Statement only beginning 30 days after notifying the Company of any such sale, during which 30-day period the Investor and all Holders of the Warrant shall take reasonable steps to agree to revisions to the Warrant to permit a public distribution of the Warrant, including entering into a warrant agreement and appointing a warrant agent.

4.6 Voting of Warrant Shares . Notwithstanding anything in this Agreement to the contrary, the Investor shall not exercise any voting rights with respect to the Warrant Shares.

4.7 Depositary Shares . Upon request by the Investor at any time following the Closing Date, the Company shall promptly enter into a depositary arrangement, pursuant to customary agreements reasonably satisfactory to the Investor and with a depositary reasonably acceptable to the Investor, pursuant to which the Preferred Shares may be deposited and depositary shares, each representing a fraction of a Preferred Share as specified by the Investor, may be issued. From and after the execution of any such depositary arrangement, and the deposit of any Preferred Shares pursuant thereto, the depositary shares issued pursuant thereto shall be deemed "Preferred Shares" and, as applicable, "Registrable Securities" for purposes of this Agreement.

4.8 Restriction on Dividends and Repurchases .

(a) Prior to the earlier of (x) the third anniversary of the Closing Date and (y) the date on which the Preferred Shares have been redeemed in whole or the Investor has transferred all of the Preferred Shares to third parties which are not Affiliates of the Investor, neither the Company nor any Company Subsidiary shall, without the consent of the Investor:

(i) declare or pay any dividend or make any distribution on the Common Stock (other than (A) regular quarterly cash dividends of not more than the amount of the last quarterly cash dividend per share declared or, if lower, publicly announced an intention to declare, on the Common Stock prior to October 14, 2008, as adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction, (B) dividends payable solely in shares of Common Stock and (C) dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan); or

(ii) redeem, purchase or acquire any shares of Common Stock or other capital stock or other equity securities of any kind of the Company, or any trust preferred securities issued by the Company or any Affiliate of the Company, other than (A) redemptions, purchases or other acquisitions of the Preferred Shares, (B) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock, in each case in this clause (B) in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice; *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount, (C) purchases or other acquisitions by a broker-dealer subsidiary of the Company solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business, (D) purchases by a broker-dealer subsidiary of the Company of capital stock of the Company for resale pursuant to an offering by the Company of such capital stock underwritten by such broker-dealer subsidiary, (E) any redemption or repurchase of rights pursuant to any stockholders' rights plan, (F) the acquisition by the Company or any of the Company Subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Company or any other Company Subsidiary), including as trustees or custodians, and (G) the exchange or conversion of Junior Stock for or into

other Junior Stock or of Parity Stock or trust preferred securities for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case set forth in this clause (G), solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock (clauses (C) and (F), collectively, the " *Permitted Repurchases* "). " *Share Dilution Amount* " means the increase in the number of diluted shares outstanding (determined in accordance with GAAP, and as measured from the date of the Company's most recently filed Company Financial Statements prior to the Closing Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

(b) Until such time as the Investor ceases to own any Preferred Shares, the Company shall not repurchase any Preferred Shares from any holder thereof, whether by means of open market purchase, negotiated transaction, or otherwise, other than Permitted Repurchases, unless it offers to repurchase a ratable portion of the Preferred Shares then held by the Investor on the same terms and conditions.

(c) " *Junior Stock"* means Common Stock and any other class or series of stock of the Company the terms of which expressly provide that it ranks junior to the Preferred Shares as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Company. " *Parity Stock"* means any class or series of stock of the Company the terms of which do not expressly provide that such class or series will rank senior or junior to the Preferred Shares as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Company (in each case without regard to whether dividends accrue cumulatively or non-cumulatively).

4.9 Repurchase of Investor Securities.

(a) Following the redemption in whole of the Preferred Shares held by the Investor or the Transfer by the Investor of all of the Preferred Shares to one or more third parties not affiliated with the Investor, the Company may repurchase, in whole or in part, at any time any other equity securities of the Company purchased by the Investor pursuant to this Agreement or the Warrant and then held by the Investor, upon notice given as provided in clause (b) below, at the Fair Market Value of the equity security.

(b) Notice of every repurchase of equity securities of the Company held by the Investor shall be given at the address and in the manner set forth for such party in Section 5.6. Each notice of repurchase given to the Investor shall state: (i) the number and type of securities to be repurchased, (ii) the Board of Director's determination of Fair Market Value of such securities and (iii) the place or places where certificates representing such securities are to be surrendered for payment of the repurchase price. The repurchase of the securities specified in the notice shall occur as soon as practicable following the determination of the Fair Market Value of the securities.

(c) As used in this Section 4.9, the following terms shall have the following respective meanings:

(i) " *Appraisal Procedure* " means a procedure whereby two independent appraisers, one chosen by the Company and one by the Investor, shall mutually agree upon the Fair Market Value. Each party shall deliver a notice to the other appointing its appraiser within 10 days after the Appraisal Procedure is invoked. If within 30 days after appointment of the two appraisers they are unable to agree upon the Fair Market Value, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive upon the Company and the Investor; otherwise, the average of all three determinations shall be binding upon the Company and the Investor. The costs of conducting any Appraisal Procedure shall be borne by the Company.

(ii) " *Fair Market Value* " means, with respect to any security, the fair market value of such security as determined by the Board of Directors, acting in good faith in reliance on an opinion of a nationally recognized independent investment banking firm retained by the Company for this purpose and certified in a resolution to the Investor. If the Investor does not agree with the Board of Director's determination, it may object in writing within 10 days of receipt of the Board of Director's determination. In the event of such an objection, an authorized representative of the Investor and the chief executive officer of the Company shall promptly meet to resolve the objection and to agree upon the Fair Market Value. If the chief executive officer and the authorized representative are unable to agree on the Fair Market Value during the 10-day period following the delivery of the Investor's objection, the Appraisal Procedure may be invoked by either party to determine the Fair Market Value by delivery of a written notification thereof not later than the 30 th day after delivery of the Investor's objection.

4.10 Executive Compensation . Until such time as the Investor ceases to own any debt or equity securities of the Company acquired pursuant to this Agreement or the Warrant, the Company shall take all necessary action to ensure that its Benefit Plans with respect to its Senior Executive Officers comply in all respects with Section 111(b) of the EESA as implemented by any guidance or regulation thereunder that has been issued and is in effect as of the Closing Date, and shall not adopt any new Benefit Plan with respect to its Senior Executive Officers that does not comply therewith. " *Senior Executive Officers* " means the Company's "senior executive officers" as defined in subsection 111(b)(3) of the EESA and regulations issued thereunder, including the rules set forth in 31 C.F.R. Part 30.

Article V
Miscellaneous

5.1 Termination . This Agreement may be terminated at any time prior to the Closing:

(a) by either the Investor or the Company if the Closing shall not have occurred by the 30 th calendar day following the Signing Date; *provided , however* , that in the event the Closing has not occurred by such 30 th calendar day, the parties will consult in good faith to determine whether to extend the term of this Agreement, it being understood that the parties shall be required to consult only until the fifth day after such 30 th calendar day and not be under any obligation to extend the term of this Agreement thereafter; *provided , further* , that the right to terminate this Agreement under this Section 5.1(a) shall not be available to any party whose breach of any representation or warranty or failure to perform any obligation under this Agreement shall have caused or resulted in the failure of the Closing to occur on or prior to such date; or

(b) by either the Investor or the Company in the event that any Governmental Entity shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; or

(c) by the mutual written consent of the Investor and the Company.

In the event of termination of this Agreement as provided in this Section 5.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except that nothing herein shall relieve either party from liability for any breach of this Agreement.

5.2 Survival of Representations and Warranties . All covenants and agreements, other than those which by their terms apply in whole or in part after the Closing, shall terminate as of the Closing. The representations and warranties of the Company made herein or in any certificates delivered in connection with the Closing shall survive the Closing without limitation.

5.3 Amendment . No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer or a duly authorized representative of each party; *provided* that the Investor may unilaterally amend any provision of this Agreement to the extent required to comply with any changes after the Signing Date in applicable federal statutes. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative of any rights or remedies provided by law.

5.4 Waiver of Conditions . The conditions to each party’s obligation to consummate the Purchase are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver will be effective unless it is in a

writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

5.5 **Governing Law: Submission to Jurisdiction, Etc** . **This Agreement will be governed by and construed in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdiction and venue of the United States District Court for the District of Columbia and the United States Court of Federal Claims for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the Warrant or the transactions contemplated hereby or thereby, and (b) that notice may be served upon (i) the Company at the address and in the manner set forth for notices to the Company in Section 5.6 and (ii) the Investor in accordance with federal law. To the extent permitted by applicable law, each of the parties hereto hereby unconditionally waives trial by jury in any civil legal action or proceeding relating to this Agreement or the Warrant or the transactions contemplated hereby or thereby.**

5.6 Notices . Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, or (b) on the second business day following the date of dispatch if delivered by a recognized next day courier service. All notices to the Company shall be delivered as set forth in Schedule A, or pursuant to such other instruction as may be designated in writing by the Company to the Investor. All notices to the Investor shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Investor to the Company.

If to the Investor:

United States Department of the Treasury 1500
Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

5.7 Definitions

(a) When a reference is made in this Agreement to a subsidiary of a person, the term " *subsidiary* " means any corporation, partnership, joint venture, limited liability company or other entity (x) of which such person or a subsidiary of such person is a general partner or (y) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

(b) The term " *Affiliate* " means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, " *control* " (including, with correlative meanings, the terms " *controlled by* " and " *under common control with* ") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise.

(c) The terms " *knowledge of the Company* " or " *Company's knowledge* " mean the actual knowledge after reasonable and due inquiry of the " *officers* " (as such term is defined in Rule 3b-2 under the Exchange Act, but excluding any Vice President or Secretary) of the Company.

5.8 Assignment . Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except (a) an assignment, in the case of a Business Combination where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such Business Combination or the purchaser in such sale and (b) as provided in Section 4.5.

5.9 Severability . If any provision of this Agreement or the Warrant, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

5.10 No Third Party Beneficiaries . Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Company and the Investor any benefit, right or remedies, except that the provisions of Section 4.5 shall inure to the benefit of the persons referred to in that Section.

* * *

ANNEX A

FORM OF CERTIFICATE OF DESIGNATIONS

ANNEX B

FORM OF WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

ANNEX C

FORM OF OPINION

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of its incorporation.

(b) The Preferred Shares have been duly and validly authorized, and, when issued and delivered pursuant to the Agreement, the Preferred Shares will be duly and validly issued and fully paid and non-assessable, will not be issued in violation of any preemptive rights, and will rank *pari passu* with or senior to all other series or classes of Preferred Stock issued on the Closing Date with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(c) The Warrant has been duly authorized and, when executed and delivered as contemplated by the Agreement, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) The shares of Common Stock issuable upon exercise of the Warrant have been duly authorized and reserved for issuance upon exercise of the Warrant and when so issued in accordance with the terms of the Warrant will be validly issued, fully paid and non-assessable **[** ***insert, if applicable:*** , subject to the approvals of the Company's stockholders set forth on Schedule C **]** .

(e) The Company has the corporate power and authority to execute and deliver the Agreement and the Warrant and **[** ***insert, if applicable:*** , subject to the approvals of the Company's stockholders set forth on Schedule C , **]** to carry out its obligations thereunder (which includes the issuance of the Preferred Shares, Warrant and Warrant Shares).

(f) The execution, delivery and performance by the Company of the Agreement and the Warrant and the consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Company and its stockholders, and no further approval or authorization is required on the part of the Company **[** ***insert, if applicable:*** , subject, in each case, to the approvals of the Company's stockholders set forth on Schedule C **]** .

(g) The Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity; *provided , however* , such counsel need express no opinion with respect to Section 4.5(g) or the severability provisions of the Agreement insofar as Section 4.5(g) is concerned.

ANNEX D

FORM OF WARRANT

SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS

Company Information:

Name of the Company: BancTrust Financial Group, Inc.

Corporate or other organizational form: Corporation

Jurisdiction of Organization: Alabama

Appropriate Federal Banking Agency: Board of Governors of the Federal Reserve System

Notice Information: F. Michael Johnson, CFO
BancTrust Financial Group, Inc.
P O Box 3067
Mobile, AL 36652
Voice: 251-431-7813
Fax: 251-431-7851
Email: fmj@banktrustonline.com

Terms of the Purchase:

Series of Preferred Stock Purchased: Fixed Rate Cumulative Perpetual Preferred Stock, Series A

Per Share Liquidation Preference of Preferred Stock: $1,000.00

Number of Shares of Preferred Stock Purchased: 50,000

Dividend Payment Dates on the Preferred Stock: February 15, May 15, August 15, and November 15 of each year

Number of Initial Warrant Shares: 730,994

Exercise Price of the Warrant: $10.26

Purchase Price: $50,000,000

Closing:

Location of Closing: telephonic

Time of Closing: 9:00 a.m. ET

Date of Closing: December 19, 2008

Wire Information for Closing : **[intentionally omitted]**

SCHEDULE B

CAPITALIZATION

Capitalization Date: November 30, 2008

Common Stock

Par value: $.01

Total Authorized: 50,000,000

Outstanding: 17,661,245

Subject to warrants, options, convertible securities, etc.: 152,747

Reserved for benefit plans and other issuances: 265,468

Remaining authorized but unissued: 31,920,540

Shares issued after Capitalization Date (other than pursuant to warrants, options, convertible securities, etc. as set forth above): None.

Preferred Stock

Par value: N/A

Total Authorized: 500,000

Outstanding (by series): None

Reserved for issuance: None

Remaining authorized but unissued: 500,000

SCHEDULE C

REQUIRED STOCKHOLDER APPROVALS

	Required	% Vote Required
Warrants — Common Stock Issuance		
Charter Amendment Stock		
Exchange Rules		

If no stockholder approvals are required, please so indicate by checking the box: ☑

SCHEDULE D

LITIGATION

List any exceptions to the representation and warranty in Section 2.2(l) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: ☑

SCHEDULE E

COMPLIANCE WITH LAWS

List any exceptions to the representation and warranty in the second sentence of Section 2.2(m) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: ☑

List any exceptions to the representation and warranty in the last sentence of Section 2.2(m) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: ☑

SCHEDULE F

REGULATORY AGREEMENTS

List any exceptions to the representation and warranty in Section 2.2(s) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: ☑

Exhibit 10.2

WAIVER BY SENIOR EXECUTIVE OFFICER

In consideration for the benefits I will receive as a result of BancTrust Financial Group, Inc.'s participation the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer or its affiliates for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plan, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of BancTrust Financial Group, Inc. acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise received, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

Dated: December 19, 2008

_____

[Name]
[Title]
BancTrust Financial Group, Inc.

Exhibit 10.3

December 17, 2008

Via Hand Delivery

[Name of Officer]
100 St. Joseph St.
Mobile, AL 36652

Dear [Name of Officer],

BancTrust Financial Group, Inc. (the "Company") anticipates entering into a Securities Purchase Agreement (the "Purchase Agreement"), with the United States Department of Treasury (the "Treasury") that provides for the Company's participation in the Treasury's Troubled Asset Relief Program Capital Purchase Program (the "CPP").

For the Company to participate in the CPP and as a condition to the closing of the investment contemplated by the Purchase Agreement, the Company is required to establish specified standards for incentive compensation to its Senior Executive Officers (as hereinafter defined) and to make changes to its compensation arrangements. The Company has determined that you are a Senior Executive Officer for purposes of the CPP. To comply with these requirements, and in consideration of the benefits that you will receive as a result of the Company's participation in the CPP and for other good and valuable consideration, the sufficiency of which you hereby acknowledge, you acknowledge and agree as follows:

1. No Golden Parachute Payments . You will not be entitled to receive from the Company any Golden Parachute Payment (as hereinafter defined) during any CPP Covered Period (as hereinafter defined).

2. Recovery of Bonus and Incentive Compensation . You will be required to and shall return to the Company any bonus or incentive compensation paid to you by the Company during a CPP Covered Period if the payments were based on the Company's materially inaccurate financial statements or any other materially inaccurate performance metric criteria.

3. Compensation Review . The Company shall promptly review, and in no event more than 90 days after the Treasury's investment, and place limits on executive compensation to exclude incentives for unnecessary and excessive risks that threaten the value of the Company during the CPP Period. Thereafter, the Company shall conduct similar annual reviews. To the extent any such review requires revisions to any Benefit Plan (as hereinafter defined) with respect to you, the Company shall be permitted to make such changes as it deems necessary or appropriate to comply with the requirements of the CPP without your further consent.

4. Waiver . You will execute a waiver (the "Waiver"), substantially in the form attached hereto as Exhibit A , waiving any claims against the Treasury or the Company for any changes to your compensation or benefits as required to comply with regulations issued under the CPP and acknowledging that the regulation may require modification of your Benefit Plans during the CPP Period.

5. Compensation Program Amendments . Each of the Company's compensation, bonus, incentive, deferred compensation and other benefit plans, arrangements and agreements that do not comply with the requirements of the CPP and as set forth above (including golden parachute, severance, change in control and employment agreements) (collectively, "Benefit Plans") with respect to you is hereby amended to the extent necessary to comply with the requirements of the CPP and as set forth above. For reference, certain, but not necessarily all, of the affected Benefit Plans are set forth in Appendix 1 to this letter.

This letter shall be interpreted in light of the following definitions:

a. "Company" includes any entities treated as a single employer with the Company under 31 C.F.R. § 30.1(b). As between the Company and you, the term "employer" or "employer and its affiliates" in the Waiver will be deemed to mean the Company as used in this letter.

b. "CPP Covered Period" shall mean any period during which (i) you are a Senior Executive Officer and (ii) the Treasury holds an equity or debt position acquired from the Company in the CPP; provided, however, that such term shall be limited by, and interpreted in a manner consistent with, 31 C.F.R. § 30.10.

c. "EESA" means the Emergency Economic Stabilization Act of 2008 as implemented by guidance or regulation issued by the Department of the Treasury and as published in the Federal Register on October 20, 2008.

d. "Golden Parachute Payment" is used with the same meaning as in Section 111(b)(2)(C) of EESA.

e. "Senior Executive Officer" means the Company's "senior executive officers" as defined in subsection 111(b)(3) of the EESA and interpreted in a manner consistent with, 31 C.F.R. § 30.2.

This letter is intended to, and will be interpreted, administered and construed to, comply with Section 111 of the EESA (and, to the maximum extent consistent with the preceding, to permit operation of the Benefit Plans in accordance with their terms before giving effect to this letter).

To the extent not subject to federal law, this letter will be governed by and construed in accordance with the laws of the State of Alabama. This letter may be executed in two or more counterparts, each of which will be deemed to be an original. A signature transmitted by facsimile will be deemed an original signature. If the Company does not participate or ceases at any time to participate in the CPP, this letter shall be of no further force and effect.

The Company's Board of Directors appreciates the concessions you are making and looks forward to your continued leadership during these financially turbulent times.

Very Truly Yours,

BancTrust Financial Group, Inc.

By: _____
J. Stephen Nelson
Chairman of the Board of Directors

Intending to be legally bound, I agree with and accept the foregoing terms as of the date set forth below.

Date: _____ _____
[Name of Officer]

Exhibit A

Form of Waiver

WAIVER BY SENIOR EXECUTIVE OFFICER

In consideration for the benefits I will receive as a result of BancTrust Financial Group, Inc.'s participation the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer or its affiliates for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plan, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of BancTrust Financial Group, Inc. acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise received, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

Dated: December 19, 2008

_____

[Name of Officer]
[Title]
BancTrust Financial Group, Inc.

Appendix 1

Affected Benefit Plans

1. The Company's Annual Management Incentive Plan.
2. The Company's 1993 Incentive Compensation Plan.
3. The Company's 2001 Incentive Compensation Plan.
4. The Company's Change of Control Agreement with [Name of Officer].
5. The Company's Supplemental Retirement Plan with [Name of Officer] [1] .

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[1] Item 5 was only included in the agreements for F. Michael Johnson, Bruce C. Finley, Jr. and W. Bibb Lamar, Jr.

Exhibit 10.4

BANCTRUST FINANCIAL GROUP, INC.
CHANGE IN CONTROL COMPENSATION AGREEMENT

This Change in Control Compensation Agreement (this "Agreement") is dated as of the 1st day of January, 2009 by and among BancTrust Financial Group, Inc., an Alabama corporation having its principal place of business in Mobile, Alabama ("BancTrust"), BankTrust, an Alabama banking corporation and wholly-owned subsidiary of BancTrust ("BankTrust" and together with BancTrust the "Company"); and W. Bibb Lamar, Jr. (the "Executive").

RECITALS :

A. The Compensation Committee of the Board of Directors of BancTrust has recommended, and the Board of Directors has approved, that BancTrust and its subsidiaries enter into agreements with key executives of the Company designated from time to time by the Compensation Committee to provide for compensation under certain circumstances after a change in control.

B. Executive is a key executive of the Company and has been selected by the Compensation Committee to enter into this Agreement.

C. If the Company, or any subsidiary of the Company that employs Executive as a key executive officer (an "Applicable Subsidiary"), should become subject to any proposed or threatened Change in Control (as hereinafter defined), the Board of Directors of the Company believes it imperative that the Company and the Board of Directors be able to rely upon Executive to continue in his position and that the Company be able to receive and rely upon his advice, if requested, as to the best interests of the Company and its shareholders, without concern that he might be distracted by the personal uncertainties and risks created by such a proposal or threat.

D. If the Company should receive any such proposal, Executive may be called upon to assist in the assessment thereof, advise management and the Board of Directors as to whether such proposal would be in the best interests of the Company and its shareholders, and take such other actions above and beyond his regular duties as the Board might determine to be appropriate.

NOW, THEREFORE, as assurance to the Company that it will have the continued dedication of Executive and the availability of his advice and counsel notwithstanding the possibility, threat or occurrence of an effort to take over control of BancTrust or any Applicable Subsidiary, as an inducement to Executive to remain in the employ of the Company, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Services During Certain Events** . In the event any person, firm or corporation unaffiliated with the Company begins a tender or exchange offer, circulates a proxy to shareholders, or takes other steps to effect a Change in Control (as hereinafter defined), Executive agrees that he will not voluntarily leave the employ of the Company on less than 4 months written notice to the Chairman of the Board or Chairman of the Executive Committee of the Company, will render the services expected of his position and will act in all things related to the possible Change in Control in the manner he believes in good faith to be in the best interests of the shareholders of the Company until such person, firm or corporation has abandoned or terminated his or its efforts to effect a Change in Control or until a Change in Control has occurred.

2. **Termination Following Change in Control** . Except as provided in Section 4, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 in the event that Executive's employment is terminated at any time within two years following a Change in Control (as such term is defined in this Section 2) under the circumstances stated in (a) or (b) below:

(a) by the Company without Executive's consent and where Executive is willing and able to continue providing his services, i.e., for reasons other than for "cause" (as such term is defined in Section 4) or other than as a consequence of Executive's death, permanent disability or attainment of the date he or she reaches "full retirement age" as provided under the statutes and regulations governing Social Security benefits in the United States of America ("Normal Retirement Date"); or

(b) by Executive within 120 days following the occurrence of any of the following events:

(i) a material reduction in Executive's base salary from his or her base salary immediately prior to the Change in Control;

(ii) a reduction in Executive's total annual compensation paid by the Company as reported by the Company on Form W-2 ("W-2 Compensation") such that Executive's W-2 Compensation is materially less than the average of Executive's annual W-2 Compensation from the Company for the three most recently completed years prior to the Change in Control (or the average of Executive's annual W-2 Compensation from the Company for his or her entire period of employment with the Company, if less than three full years, with compensation annualized for periods of less than a full year); or

(iii) a material change in the geographic location at which Executive must perform his services without the Executive's consent, meaning, the transfer of Executive, without his consent, to a location requiring a change in his residence or a material increase in the amount of travel normally required of Executive in connection with his employment;

provided, however, that Executive must provide the Company notice of the occurrence of such event within 90 days after the occurrence of such event and give the Company an opportunity to remedy the condition within 30 days thereafter, and, if such condition has been timely remedied, the Company will not be required to provide any of the rights and benefits described in Section 3.

For purposes of this Agreement, a "Change in Control" is hereby defined to be: (1) a merger, consolidation or other corporate reorganization of the Company or any Applicable Subsidiary in which either the Company or the Applicable Subsidiary fails to survive, other than a merger of the Applicable Subsidiary into the Company or another subsidiary of the Company; (2) disposition by the Company of an Applicable Subsidiary; (3) the acquisition of the beneficial ownership by one person or a closely related group of persons of as much as 40% of the outstanding voting stock of the Company or an Applicable Subsidiary, unless the acquisition of stock resulting in such ownership by such person or related group had been approved in advance by the Board of Directors of the Company; or (4) as may otherwise be defined by the Board of Directors from time to time.

3. **Rights and Benefits Upon Termination** . In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company agrees to provide or cause to be provided to Executive the following rights and benefits:

(a) **Salary and Other Payments at Termination** . Executive shall be entitled to receive payment in cash equal to three times the sum of Executive's annualized compensation, as such term is defined in this Section 3(a), based upon the annual rate of pay for services provided to the Company for the Executive's taxable year preceding the Executive's taxable year in which the Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Termination had not occurred). However, if such amount, when combined with other payments or

benefits that are aggregated with such amount pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "IRC"), exceeds the limit provided in Section 280G of the IRC or any corresponding or similar provision of the IRC for the imposition of tax penalties on such payments (but excluding IRC Section 162(m) or corresponding or similar provisions regarding deductibility of such payments), the amount shall be reduced to the highest amount allowed to avoid such penalties. Payment shall be made in one lump sum 15 days after the Termination to Executive or the personal representative of Executive's estate if Executive dies during such 15-day period.

For purposes of this Agreement, "annualized compensation" shall mean the amounts earned by Executive for personal service rendered to the Company and its affiliates as reportable on Treasury Department Form W-2, including bonuses, and excluding the following: (1) moving and educational expenses, (2) income included under Section 79 of the IRC and (3) income imputed to Executive from personal use of employer-owned automobiles and employer paid club dues. Earnings shall not include any income attributable to grants of and dividends on shares awarded under any stock-based incentive compensation plan.

(b) **Medical Insurance** . The Company shall reimburse Executive for COBRA premiums paid by Executive, not reimbursed by any third party and allowable as a deduction under Section 213 of the IRC (disregarding the requirement of Section 213(a) that the deduction is available only to the extent that such expenses exceed 7.5 percent of adjusted gross income) during Executive's applicable COBRA continuation period as permitted by Section 409A of the IRC. Anything herein to the contrary notwithstanding, if during such period Executive should enter into the employ of another company or firm which provides medical insurance coverage, the Company's reimbursement shall cease.

(c) **Other Benefit Plans** . The specific arrangements referred to in this Section 3 are not intended to exclude Executive's participation in other benefit plans in which Executive currently participates or which are or may become available to executive personnel generally in the class or category of Executive or to preclude other compensation or benefits as may be authorized by the Board of Directors from time to time.

(d) **No Duty to Mitigate** . Executive's entitlement to benefits hereunder shall not be governed by any duty to mitigate his damages by seeking further employment nor, except as specifically provided above in Section 3(b), and subject to the covenants of Section 10, be offset by any compensation or benefit which he may receive from future employment.

(e) **Substantial Risk of Forfeiture** . Executive understands that any rights and benefits provided to him pursuant to this Agreement are subject to a substantial risk of forfeiture and Executive is not entitled to any rights or benefits pursuant to this Agreement unless (1) a Change in Control of the Company has occurred, (2) Executive's employment has been terminated pursuant to Section 2 of this Agreement and (3) the conditions in Section 4 of this Agreement have not occurred.

4. **Conditions to the Obligations of the Company** . The Company shall have no obligation to provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof if any of the following events shall occur:

(a) **Termination for Cause** . The Company shall terminate Executive's employment for "cause." For purposes of this Agreement, termination of employment for "cause" shall mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position that is not corrected within a thirty day correction

period that begins upon delivery to Executive of a written demand for performance from the Board of Directors of the Company that describes the basis for the Board's belief that Executive has not substantially performed his duties;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company or an Applicable Subsidiary with the intention or reasonable expectation that such act may result in substantial and personal enrichment of Executive; or

(iii) Executive's conviction of, or plea of *nolo contendre* to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business.

(b) **Other Terminations**. The Company shall terminate Executive because of Executive's death, permanent disability or attainment of the Normal Retirement Date.

(c) **Resignation as Director or Officer**. Executive shall fail, promptly after Termination and upon receiving a written request to do so, to resign as a director and/or officer of the Company and each affiliate of the Company of which he is then serving as a director and/or officer.

5. **Confidentiality; Cooperation; Remedies**.

(a) **Confidentiality**. Executive agrees that following Termination he will not without the prior written consent of the Company disclose to any person, firm or corporation any confidential information of the Company or its affiliates which is now known to him or which hereafter (whether before or after his Termination) may become known to him as a result of his employment or

association with the Company and which could be helpful to a competitor; provided, however, that the foregoing shall not apply to confidential information which becomes publicly disseminated by means other than a breach of this Agreement.

(b) **Cooperation**. Executive agrees that following Termination he will furnish such information and render such assistance and cooperation as may reasonably be requested in connection with any litigation or legal proceedings concerning the Company or any of its affiliates (other than any legal proceedings concerning Executive's employment). In connection with such cooperation, the Company will pay or reimburse Executive for all reasonable expenses incurred in cooperating with such requests.

(c) **Remedies for Breach**. It is recognized that damages in the event of breach of this Section 5 by Executive would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have.

6. **Term of Agreement**. This Agreement shall terminate on December 31, 2009; provided, however, that this Agreement shall automatically renew for successive one-year terms unless the Company notifies Executive in writing at least 90 days prior to a December 31 expiration date that it does not desire to renew this Agreement for an additional term; and provided further, however, that such notice shall not be given and if given shall have no effect (i) within two years after a Change in Control or (ii) during any period of time when the Company has reason to believe that any third person has begun a

tender or exchange offer, circulated a proxy to shareholders, or taken other steps or formulated plans to effect a Change in Control, with such period of time to end when, in the opinion of the Compensation Committee, the third person has abandoned or terminated such person's efforts or plans to effect a Change in Control.

7. **Expenses**. The Company shall pay or reimburse Executive for all costs and expenses, including, without limitation, court costs and attorney's fees, incurred by Executive as a result of any successful claim, action or proceeding by Executive against the Company to enforce the provisions of this Agreement following the refusal without justification by the Company after written demand by Executive to fulfill its obligations hereunder.

8. **Miscellaneous**.

(a) **Assignment**. No right, benefit or interest hereunder shall be subject to assignment, anticipation, alienation, sale, encumbrance, charge, pledge, hypothecation or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process; provided, however, that Executive may assign any right, benefit or interest hereunder if such assignment is permitted under the terms of any plan or policy of insurance or annuity contract governing such right, benefit or interest.

(b) **Construction of Agreement**. Nothing in this Agreement shall be construed to amend any provision of any plan or policy of the Company other than as specifically stated herein. This Agreement is not, and nothing herein shall be deemed to create an employment contract between Executive and the Company or any of its subsidiaries. Executive acknowledges that he is an "at-will" employee.

(c) **Inurement** . This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates and the Executive and their respective heirs, executors, administrators, successors and assigns.

(d) **Nature of Obligation** . The Company intends that its obligations hereunder be construed in the nature of severance pay. Except as set forth in Section 4, the Company's obligations under Section 3 are absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any right of offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or others. All amounts payable by the Company hereunder shall be paid without notice or demand.

(e) **Choice of Law** . This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

(f) **Invalidity** . In the event that any one or more provisions of this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any manner, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(g) **Entire Agreement** . This Agreement contains the entire agreement of the parties hereto and supersedes all prior understandings and agreements, oral or written, between the parties with respect to the subject matter hereof, including, but not limited to, any prior Change in Control Compensation Agreement entered into by Executive and the Company, any prior Change of Control Employment Agreement entered into by Executive, The Peoples BancTrust Company, Inc., and The Peoples Bank and Trust Company, or any similar agreement between the Executive and any predecessor employer or company acquired by the Company or an Applicable Subsidiary.

9. **Section 409A** . This Agreement is intended to comply with the requirements of Section 409A of the IRC and the regulations and guidance thereunder ("Section 409A") and shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Executive hereby consents to the modification of this Agreement by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to the Executive as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the IRC and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

10. **Nonsolicitation Covenants.**

(a) **Prohibited conduct:**

(i) Covenant Not to Solicit Customers . Executive covenants, acknowledges and agrees that for a period of 12 months following the termination of his/her employment which results in the Executive being granted the rights and benefits set forth in Section 3 of this Agreement (a "Covered Termination"), Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a Customer or Account of the Company or a subsidiary of the Company, for the purposes of providing the same or similar services and products as provided by the Company or its subsidiaries. The term "Customer or Account" for purposes of this Section 10 is defined as those individuals or entities for whom the Executive performed work on the Company's, or a

subsidiary's, behalf at the time of the Covered Termination or at any time during the two year period prior to such termination.

(ii) Covenant Not to Solicit Prospects . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert, or appropriate, for the purpose of providing the same or similar services as provided by the Company or its Subsidiaries, any person or entity whom Executive was soliciting, or helping someone else from the Company or its subsidiaries to solicit, as a potential Customer or Account of the Company or its subsidiaries, at any time during the six month period prior to the Covered Termination.

(iii) Covenant not to Perform Services for Customer or Account . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, perform services the same or similar to those which Executive performed for the Company or any subsidiary of the Company for any Customer or Account of the Company or its subsidiaries.

(iv) Covenant Not to Solicit Employees . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, either directly or indirectly, on his/her own behalf or in the service or on behalf of

others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, recruit or entice any employee of the Company or its subsidiaries to leave employment with the Company or its subsidiaries.

(b) Executive hereby acknowledges and agrees that the covenants contained above are supported by independent valuable consideration; contain reasonable limitations as to time, geographic scope and scope of activity prohibited; and do not impose a greater restraint than is necessary to protect the goodwill, customer relationships, employee relationships and other legitimate protectable business interests of the Company and its subsidiaries.

(c) Executive recognizes that damages in the event of breach of this Section 10 by Executive would be difficult, if not impossible, to ascertain, and, therefore, the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he/she may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have, and the Company may pursue equitable relief without the necessity of posting a bond or other security. In the event of a breach or threatened breach by the Executive of the covenants contained in this Section 10 the Executive consents and agrees that the period of any injunction will correspond to the time restrictions set forth in Section 10 and that the restriction period will start to commence from the date of entry of an order granting such injunction by a court of competent jurisdiction. Executive agrees to reimburse the Company for all fees and expenses it incurs (including reasonable attorneys fees and related expenses) as a result of Executive’s breach or threatened breach of this Section 10 or related to or arising out of the

Company's enforcement of such Sections. If Executive violates any of the covenants contained in Section 10(a) hereinabove, then the Company shall be entitled to retain and not pay or furnish, and Executive shall forfeit, any amounts and benefits due under Section 3 of this Agreement not already paid to Executive; and Executive shall, within thirty days after demand, repay to the Company all amounts previously paid to or expended for the benefit of Executive under Section 3 of this Agreement. If a court of competent jurisdiction declares any provisions (or sub-provisions) of this Agreement unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such unenforceable provisions (or sub-provisions) to better effectuate the parties' intent to reasonably restrict the activity of the Executive to the greatest extent allowed by law and needed to protect the business interests of the Company and its subsidiaries.

IN WITNESS WHEREOF, Executive has hereunto set his hand and seal and the Company and BankTrust have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

/s/ W. Bibb Lamar, Jr. (SEAL)
W. BIBB LAMAR, JR.
Dated: December 18, 2008

ATTEST:

/s/ J. Dianne Hollingsworth

Its: Senior Vice President

BANCTRUST FINANCIAL GROUP, INC.

BY: */s/ F. Michael Johnson*
Its: Chief Financial Officer
Dated: December 18, 2008

ATTEST:

/s/ Mark E. Thompson

Its: Senior Vice President

BANKTRUST

BY: */s/ F. Michael Johnson*
Its: Senior Vice President
Dated: December 18, 2008

Exhibit 10.5

BANCTRUST FINANCIAL GROUP, INC.
CHANGE IN CONTROL COMPENSATION AGREEMENT

This Change in Control Compensation Agreement (this "Agreement") is dated as of the 1st day of January, 2009 by and among BancTrust Financial Group, Inc., an Alabama corporation having its principal place of business in Mobile, Alabama ("BancTrust"), BankTrust, an Alabama banking corporation and wholly-owned subsidiary of BancTrust ("BankTrust" and together with BancTrust the "Company"); and F. Michael Johnson (the "Executive").

RECITALS :

A. The Compensation Committee of the Board of Directors of BancTrust has recommended, and the Board of Directors has approved, that BancTrust and its subsidiaries enter into agreements with key executives of the Company designated from time to time by the Compensation Committee to provide for compensation under certain circumstances after a change in control.

B. Executive is a key executive of the Company and has been selected by the Compensation Committee to enter into this Agreement.

C. If the Company, or any subsidiary of the Company that employs Executive as a key executive officer (an "Applicable Subsidiary"), should become subject to any proposed or threatened Change in Control (as hereinafter defined), the Board of Directors of the Company believes it imperative that the Company and the Board of Directors be able to rely upon Executive to continue in his position and that the Company be able to receive and rely upon his advice, if requested, as to the best interests of the Company and its shareholders, without concern that he might be distracted by the personal uncertainties and risks created by such a proposal or threat.

D. If the Company should receive any such proposal, Executive may be called upon to assist in the assessment thereof, advise management and the Board of Directors as to whether such proposal would be in the best interests of the Company and its shareholders, and take such other actions above and beyond his regular duties as the Board might determine to be appropriate.

NOW, THEREFORE, as assurance to the Company that it will have the continued dedication of Executive and the availability of his advice and counsel notwithstanding the possibility, threat or occurrence of an effort to take over control of BancTrust or any Applicable Subsidiary, as an inducement to Executive to remain in the employ of the Company, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Services During Certain Events** . In the event any person, firm or corporation unaffiliated with the Company begins a tender or exchange offer, circulates a proxy to shareholders, or takes other steps to effect a Change in Control (as hereinafter defined), Executive agrees that he will not voluntarily leave the employ of the Company on less than 4 months written notice to the Chairman of the Board or Chairman of the Executive Committee of the Company, will render the services expected of his position and will act in all things related to the possible Change in Control in the manner he believes in good faith to be in the best interests of the shareholders of the Company until such person, firm or corporation has abandoned or terminated his or its efforts to effect a Change in Control or until a Change in Control has occurred.

2. **Termination Following Change in Control** . Except as provided in Section 4, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 in the event that Executive's employment is terminated at any time within two years following a Change in Control (as such term is defined in this Section 2) under the circumstances stated in (a) or (b) below:

(a) by the Company without Executive's consent and where Executive is willing and able to continue providing his services, i.e., for reasons other than for "cause" (as such term is defined in Section 4) or other than as a consequence of Executive's death, permanent disability or attainment of the date he or she reaches "full retirement age" as provided under the statutes and regulations governing Social Security benefits in the United States of America ("Normal Retirement Date"); or

(b) by Executive within 120 days following the occurrence of any of the following events:

(i) a material reduction in Executive's base salary from his or her base salary immediately prior to the Change in Control;

(ii) a reduction in Executive's total annual compensation paid by the Company as reported by the Company on Form W-2 ("W-2 Compensation") such that Executive's W-2 Compensation is materially less than the average of Executive's annual W-2 Compensation from the Company for the three most recently completed years prior to the Change in Control (or the average of Executive's annual W-2 Compensation from the Company for his or her entire period of employment with the Company, if less than three full years, with compensation annualized for periods of less than a full year); or

(iii) a material change in the geographic location at which Executive must perform his services without the Executive's consent, meaning, the transfer of Executive, without his consent, to a location requiring a change in his residence or a material increase in the amount of travel normally required of Executive in connection with his employment;

provided, however, that Executive must provide the Company notice of the occurrence of such event within 90 days after the occurrence of such event and give the Company an opportunity to remedy the condition within 30 days thereafter, and, if such condition has been timely remedied, the Company will not be required to provide any of the rights and benefits described in Section 3.

For purposes of this Agreement, a "Change in Control" is hereby defined to be: (1) a merger, consolidation or other corporate reorganization of the Company or any Applicable Subsidiary in which either the Company or the Applicable Subsidiary fails to survive, other than a merger of the Applicable Subsidiary into the Company or another subsidiary of the Company; (2) disposition by the Company of an Applicable Subsidiary; (3) the acquisition of the beneficial ownership by one person or a closely related group of persons of as much as 40% of the outstanding voting stock of the Company or an Applicable Subsidiary, unless the acquisition of stock resulting in such ownership by such person or related group had been approved in advance by the Board of Directors of the Company; or (4) as may otherwise be defined by the Board of Directors from time to time.

3. **Rights and Benefits Upon Termination** . In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company agrees to provide or cause to be provided to Executive the following rights and benefits:

(a) **Salary and Other Payments at Termination** . Executive shall be entitled to receive payment in cash equal to three times the sum of Executive's annualized compensation, as such term is defined in this Section 3(a), based upon the annual rate of pay for services provided to the Company for the Executive's taxable year preceding the Executive's taxable year in which the Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Termination had not occurred). However, if such amount, when combined with other payments or

benefits that are aggregated with such amount pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "IRC"), exceeds the limit provided in Section 280G of the IRC or any corresponding or similar provision of the IRC for the imposition of tax penalties on such payments (but excluding IRC Section 162(m) or corresponding or similar provisions regarding deductibility of such payments), the amount shall be reduced to the highest amount allowed to avoid such penalties. Payment shall be made in one lump sum 15 days after the Termination to Executive or the personal representative of Executive's estate if Executive dies during such 15-day period.

For purposes of this Agreement, "annualized compensation" shall mean the amounts earned by Executive for personal service rendered to the Company and its affiliates as reportable on Treasury Department Form W-2, including bonuses, and excluding the following: (1) moving and educational expenses, (2) income included under Section 79 of the IRC and (3) income imputed to Executive from personal use of employer-owned automobiles and employer paid club dues. Earnings shall not include any income attributable to grants of and dividends on shares awarded under any stock-based incentive compensation plan.

(b) **Medical Insurance** . The Company shall reimburse Executive for COBRA premiums paid by Executive, not reimbursed by any third party and allowable as a deduction under Section 213 of the IRC (disregarding the requirement of Section 213(a) that the deduction is available only to the extent that such expenses exceed 7.5 percent of adjusted gross income) during Executive's applicable COBRA continuation period as permitted by Section 409A of the IRC. Anything herein to the contrary notwithstanding, if during such period Executive should enter into the employ of another company or firm which provides medical insurance coverage, the Company's reimbursement shall cease.

(c) **Other Benefit Plans** . The specific arrangements referred to in this Section 3 are not intended to exclude Executive's participation in other benefit plans in which Executive currently participates or which are or may become available to executive personnel generally in the class or category of Executive or to preclude other compensation or benefits as may be authorized by the Board of Directors from time to time.

(d) **No Duty to Mitigate** . Executive's entitlement to benefits hereunder shall not be governed by any duty to mitigate his damages by seeking further employment nor, except as specifically provided above in Section 3(b), and subject to the covenants of Section 10, be offset by any compensation or benefit which he may receive from future employment.

(e) **Substantial Risk of Forfeiture** . Executive understands that any rights and benefits provided to him pursuant to this Agreement are subject to a substantial risk of forfeiture and Executive is not entitled to any rights or benefits pursuant to this Agreement unless (1) a Change in Control of the Company has occurred, (2) Executive's employment has been terminated pursuant to Section 2 of this Agreement and (3) the conditions in Section 4 of this Agreement have not occurred.

4. **Conditions to the Obligations of the Company** . The Company shall have no obligation to provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof if any of the following events shall occur:

(a) **Termination for Cause** . The Company shall terminate Executive's employment for "cause." For purposes of this Agreement, termination of employment for "cause" shall mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position that is not corrected within a thirty day correction

period that begins upon delivery to Executive of a written demand for performance from the Board of Directors of the Company that describes the basis for the Board's belief that Executive has not substantially performed his duties;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company or an Applicable Subsidiary with the intention or reasonable expectation that such act may result in substantial and personal enrichment of Executive; or

(iii) Executive's conviction of, or plea of *nolo contendre* to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business.

(b) **Other Terminations** . The Company shall terminate Executive because of Executive's death, permanent disability or attainment of the Normal Retirement Date.

(c) **Resignation as Director or Officer** . Executive shall fail, promptly after Termination and upon receiving a written request to do so, to resign as a director and/or officer of the Company and each affiliate of the Company of which he is then serving as a director and/or officer.

5. **Confidentiality; Cooperation; Remedies** .

(a) **Confidentiality** . Executive agrees that following Termination he will not without the prior written consent of the Company disclose to any person, firm or corporation any confidential information of the Company or its affiliates which is now known to him or which hereafter (whether before or after his Termination) may become known to him as a result of his employment or

association with the Company and which could be helpful to a competitor; provided, however, that the foregoing shall not apply to confidential information which becomes publicly disseminated by means other than a breach of this Agreement.

(b) **Cooperation** . Executive agrees that following Termination he will furnish such information and render such assistance and cooperation as may reasonably be requested in connection with any litigation or legal proceedings concerning the Company or any of its affiliates (other than any legal proceedings concerning Executive's employment). In connection with such cooperation, the Company will pay or reimburse Executive for all reasonable expenses incurred in cooperating with such requests.

(c) **Remedies for Breach** . It is recognized that damages in the event of breach of this Section 5 by Executive would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have.

6. **Term of Agreement** . This Agreement shall terminate on December 31, 2009; provided, however, that this Agreement shall automatically renew for successive one-year terms unless the Company notifies Executive in writing at least 90 days prior to a December 31 expiration date that it does not desire to renew this Agreement for an additional term; and provided further, however, that such notice shall not be given and if given shall have no effect (i) within two years after a Change in Control or (ii) during any period of time when the Company has reason to believe that any third person has begun a

tender or exchange offer, circulated a proxy to shareholders, or taken other steps or formulated plans to effect a Change in Control, with such period of time to end when, in the opinion of the Compensation Committee, the third person has abandoned or terminated such person's efforts or plans to effect a Change in Control.

7. **Expenses**. The Company shall pay or reimburse Executive for all costs and expenses, including, without limitation, court costs and attorney's fees, incurred by Executive as a result of any successful claim, action or proceeding by Executive against the Company to enforce the provisions of this Agreement following the refusal without justification by the Company after written demand by Executive to fulfill its obligations hereunder.

8. **Miscellaneous**.

(a) **Assignment**. No right, benefit or interest hereunder shall be subject to assignment, anticipation, alienation, sale, encumbrance, charge, pledge, hypothecation or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process; provided, however, that Executive may assign any right, benefit or interest hereunder if such assignment is permitted under the terms of any plan or policy of insurance or annuity contract governing such right, benefit or interest.

(b) **Construction of Agreement**. Nothing in this Agreement shall be construed to amend any provision of any plan or policy of the Company other than as specifically stated herein. This Agreement is not, and nothing herein shall be deemed to create an employment contract between Executive and the Company or any of its subsidiaries. Executive acknowledges that he is an "at-will" employee.

(c) **Inurement** . This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates and the Executive and their respective heirs, executors, administrators, successors and assigns.

(d) **Nature of Obligation** . The Company intends that its obligations hereunder be construed in the nature of severance pay. Except as set forth in Section 4, the Company's obligations under Section 3 are absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any right of offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or others. All amounts payable by the Company hereunder shall be paid without notice or demand.

(e) **Choice of Law** . This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

(f) **Invalidity** . In the event that any one or more provisions of this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any manner, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(g) **Entire Agreement** . This Agreement contains the entire agreement of the parties hereto and supersedes all prior understandings and agreements, oral or written, between the parties with respect to the subject matter hereof, including, but not limited to, any prior Change in Control Compensation Agreement entered into by Executive and the Company, any prior Change of Control Employment Agreement entered into by Executive, The Peoples BancTrust Company, Inc., and The Peoples Bank and Trust Company, or any similar agreement between the Executive and any predecessor employer or company acquired by the Company or an Applicable Subsidiary.

9. **Section 409A** . This Agreement is intended to comply with the requirements of Section 409A of the IRC and the regulations and guidance thereunder ("Section 409A") and shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Executive hereby consents to the modification of this Agreement by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to the Executive as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the IRC and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

10. **Nonsolicitation Covenants.**

(a) **Prohibited conduct:**

(i) Covenant Not to Solicit Customers . Executive covenants, acknowledges and agrees that for a period of 12 months following the termination of his/her employment which results in the Executive being granted the rights and benefits set forth in Section 3 of this Agreement (a "Covered Termination"), Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a Customer or Account of the Company or a subsidiary of the Company, for the purposes of providing the same or similar services and products as provided by the Company or its subsidiaries. The term "Customer or Account" for purposes of this Section 10 is defined as those individuals or entities for whom the Executive performed work on the Company's, or a

subsidiary's, behalf at the time of the Covered Termination or at any time during the two year period prior to such termination.

(ii) Covenant Not to Solicit Prospects . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert, or appropriate, for the purpose of providing the same or similar services as provided by the Company or its Subsidiaries, any person or entity whom Executive was soliciting, or helping someone else from the Company or its subsidiaries to solicit, as a potential Customer or Account of the Company or its subsidiaries, at any time during the six month period prior to the Covered Termination.

(iii) Covenant not to Perform Services for Customer or Account . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, perform services the same or similar to those which Executive performed for the Company or any subsidiary of the Company for any Customer or Account of the Company or its subsidiaries.

(iv) Covenant Not to Solicit Employees . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, either directly or indirectly, on his/her own behalf or in the service or on behalf of

others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, recruit or entice any employee of the Company or its subsidiaries to leave employment with the Company or its subsidiaries.

(b) Executive hereby acknowledges and agrees that the covenants contained above are supported by independent valuable consideration; contain reasonable limitations as to time, geographic scope and scope of activity prohibited; and do not impose a greater restraint than is necessary to protect the goodwill, customer relationships, employee relationships and other legitimate protectable business interests of the Company and its subsidiaries.

(c) Executive recognizes that damages in the event of breach of this Section 10 by Executive would be difficult, if not impossible, to ascertain, and, therefore, the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he/she may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have, and the Company may pursue equitable relief without the necessity of posting a bond or other security. In the event of a breach or threatened breach by the Executive of the covenants contained in this Section 10 the Executive consents and agrees that the period of any injunction will correspond to the time restrictions set forth in Section 10 and that the restriction period will start to commence from the date of entry of an order granting such injunction by a court of competent jurisdiction. Executive agrees to reimburse the Company for all fees and expenses it incurs (including reasonable attorneys fees and related expenses) as a result of Executive’s breach or threatened breach of this Section 10 or related to or arising out of the

Company's enforcement of such Sections. If Executive violates any of the covenants contained in Section 10(a) hereinabove, then the Company shall be entitled to retain and not pay or furnish, and Executive shall forfeit, any amounts and benefits due under Section 3 of this Agreement not already paid to Executive; and Executive shall, within thirty days after demand, repay to the Company all amounts previously paid to or expended for the benefit of Executive under Section 3 of this Agreement. If a court of competent jurisdiction declares any provisions (or sub-provisions) of this Agreement unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such unenforceable provisions (or sub-provisions) to better effectuate the parties' intent to reasonably restrict the activity of the Executive to the greatest extent allowed by law and needed to protect the business interests of the Company and its subsidiaries.

IN WITNESS WHEREOF, Executive has hereunto set his hand and seal and the Company and BankTrust have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

/s/ F. Michael Johnson (SEAL)
F. MICHAEL JOHNSON
Dated: December 18, 2008

ATTEST:

/s/ J. Dianne Hollingsworth

Its: Senior Vice President

BANCTRUST FINANCIAL GROUP, INC.

BY: */s/ W. Bibb Lamar, Jr.*
Its: President and Chief Executive Officer
Dated: December 18, 2008

ATTEST:

/s/ Mark E. Thompson

Its: Senior Vice President

BANKTRUST

BY: */s/ W. Bibb Lamar, Jr.*
Its: Chairman and Chief Executive Officer
Dated: December 18, 2008

Exhibit 10.6

BANCTRUST FINANCIAL GROUP, INC.
CHANGE IN CONTROL COMPENSATION AGREEMENT

This Change in Control Compensation Agreement (this "Agreement") is dated as of the 1st day of January, 2009 by and among BancTrust Financial Group, Inc., an Alabama corporation having its principal place of business in Mobile, Alabama ("BancTrust"), BankTrust, an Alabama banking corporation and wholly-owned subsidiary of BancTrust ("BankTrust" and together with BancTrust the "Company"); and Michael D. Fitzhugh (the "Executive").

RECITALS :

A. The Compensation Committee of the Board of Directors of BancTrust has recommended, and the Board of Directors has approved, that BancTrust and its subsidiaries enter into agreements with key executives of the Company designated from time to time by the Compensation Committee to provide for compensation under certain circumstances after a change in control.

B. Executive is a key executive of the Company and has been selected by the Compensation Committee to enter into this Agreement.

C. If the Company, or any subsidiary of the Company that employs Executive as a key executive officer (an "Applicable Subsidiary"), should become subject to any proposed or threatened Change in Control (as hereinafter defined), the Board of Directors of the Company believes it imperative that the Company and the Board of Directors be able to rely upon Executive to continue in his position and that the Company be able to receive and rely upon his advice, if requested, as to the best interests of the Company and its shareholders, without concern that he might be distracted by the personal uncertainties and risks created by such a proposal or threat.

D. If the Company should receive any such proposal, Executive may be called upon to assist in the assessment thereof, advise management and the Board of Directors as to whether such proposal would be in the best interests of the Company and its shareholders, and take such other actions above and beyond his regular duties as the Board might determine to be appropriate.

NOW, THEREFORE, as assurance to the Company that it will have the continued dedication of Executive and the availability of his advice and counsel notwithstanding the possibility, threat or occurrence of an effort to take over control of BancTrust or any Applicable Subsidiary, as an inducement to Executive to remain in the employ of the Company, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Services During Certain Events** . In the event any person, firm or corporation unaffiliated with the Company begins a tender or exchange offer, circulates a proxy to shareholders, or takes other steps to effect a Change in Control (as hereinafter defined), Executive agrees that he will not voluntarily leave the employ of the Company on less than 4 months written notice to the Chairman of the Board or Chairman of the Executive Committee of the Company, will render the services expected of his position and will act in all things related to the possible Change in Control in the manner he believes in good faith to be in the best interests of the shareholders of the Company until such person, firm or corporation has abandoned or terminated his or its efforts to effect a Change in Control or until a Change in Control has occurred.

2. **Termination Following Change in Control** . Except as provided in Section 4, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 in the event that Executive's employment is terminated at any time within two years following a Change in Control (as such term is defined in this Section 2) under the circumstances stated in (a) or (b) below:

(a) by the Company without Executive's consent and where Executive is willing and able to continue providing his services, i.e., for reasons other than for "cause" (as such term is defined in Section 4) or other than as a consequence of Executive's death, permanent disability or attainment of the date he or she reaches "full retirement age" as provided under the statutes and regulations governing Social Security benefits in the United States of America ("Normal Retirement Date"); or

(b) by Executive within 120 days following the occurrence of any of the following events:

(i) a material reduction in Executive's base salary from his or her base salary immediately prior to the Change in Control;

(ii) a reduction in Executive's total annual compensation paid by the Company as reported by the Company on Form W-2 ("W-2 Compensation") such that Executive's W-2 Compensation is materially less than the average of Executive's annual W-2 Compensation from the Company for the three most recently completed years prior to the Change in Control (or the average of Executive's annual W-2 Compensation from the Company for his or her entire period of employment with the Company, if less than three full years, with compensation annualized for periods of less than a full year); or

(iii) a material change in the geographic location at which Executive must perform his services without the Executive's consent, meaning, the transfer of Executive, without his consent, to a location requiring a change in his residence or a material increase in the amount of travel normally required of Executive in connection with his employment;

provided, however, that Executive must provide the Company notice of the occurrence of such event within 90 days after the occurrence of such event and give the Company an opportunity to remedy the condition within 30 days thereafter, and, if such condition has been timely remedied, the Company will not be required to provide any of the rights and benefits described in Section 3.

For purposes of this Agreement, a "Change in Control" is hereby defined to be: (1) a merger, consolidation or other corporate reorganization of the Company or any Applicable Subsidiary in which either the Company or the Applicable Subsidiary fails to survive, other than a merger of the Applicable Subsidiary into the Company or another subsidiary of the Company; (2) disposition by the Company of an Applicable Subsidiary; (3) the acquisition of the beneficial ownership by one person or a closely related group of persons of as much as 40% of the outstanding voting stock of the Company or an Applicable Subsidiary, unless the acquisition of stock resulting in such ownership by such person or related group had been approved in advance by the Board of Directors of the Company; or (4) as may otherwise be defined by the Board of Directors from time to time.

3. **Rights and Benefits Upon Termination** . In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company agrees to provide or cause to be provided to Executive the following rights and benefits:

(a) **Salary and Other Payments at Termination** . Executive shall be entitled to receive payment in cash equal to three times the sum of Executive's annualized compensation, as such term is defined in this Section 3(a), based upon the annual rate of pay for services provided to the Company for the Executive's taxable year preceding the Executive's taxable year in which the Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Termination had not occurred). However, if such amount, when combined with other payments or

benefits that are aggregated with such amount pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "IRC"), exceeds the limit provided in Section 280G of the IRC or any corresponding or similar provision of the IRC for the imposition of tax penalties on such payments (but excluding IRC Section 162(m) or corresponding or similar provisions regarding deductibility of such payments), the amount shall be reduced to the highest amount allowed to avoid such penalties. Payment shall be made in one lump sum 15 days after the Termination to Executive or the personal representative of Executive's estate if Executive dies during such 15-day period.

For purposes of this Agreement, "annualized compensation" shall mean the amounts earned by Executive for personal service rendered to the Company and its affiliates as reportable on Treasury Department Form W-2, including bonuses, and excluding the following: (1) moving and educational expenses, (2) income included under Section 79 of the IRC and (3) income imputed to Executive from personal use of employer-owned automobiles and employer paid club dues. Earnings shall not include any income attributable to grants of and dividends on shares awarded under any stock-based incentive compensation plan.

(b) **Medical Insurance** . The Company shall reimburse Executive for COBRA premiums paid by Executive, not reimbursed by any third party and allowable as a deduction under Section 213 of the IRC (disregarding the requirement of Section 213(a) that the deduction is available only to the extent that such expenses exceed 7.5 percent of adjusted gross income) during Executive's applicable COBRA continuation period as permitted by Section 409A of the IRC. Anything herein to the contrary notwithstanding, if during such period Executive should enter into the employ of another company or firm which provides medical insurance coverage, the Company's reimbursement shall cease.

(c) **Other Benefit Plans** . The specific arrangements referred to in this Section 3 are not intended to exclude Executive's participation in other benefit plans in which Executive currently participates or which are or may become available to executive personnel generally in the class or category of Executive or to preclude other compensation or benefits as may be authorized by the Board of Directors from time to time.

(d) **No Duty to Mitigate** . Executive's entitlement to benefits hereunder shall not be governed by any duty to mitigate his damages by seeking further employment nor, except as specifically provided above in Section 3(b), and subject to the covenants of Section 10, be offset by any compensation or benefit which he may receive from future employment.

(e) **Substantial Risk of Forfeiture** . Executive understands that any rights and benefits provided to him pursuant to this Agreement are subject to a substantial risk of forfeiture and Executive is not entitled to any rights or benefits pursuant to this Agreement unless (1) a Change in Control of the Company has occurred, (2) Executive's employment has been terminated pursuant to Section 2 of this Agreement and (3) the conditions in Section 4 of this Agreement have not occurred.

4. **Conditions to the Obligations of the Company** . The Company shall have no obligation to provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof if any of the following events shall occur:

(a) **Termination for Cause** . The Company shall terminate Executive's employment for "cause." For purposes of this Agreement, termination of employment for "cause" shall mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position that is not corrected within a thirty day correction

period that begins upon delivery to Executive of a written demand for performance from the Board of Directors of the Company that describes the basis for the Board's belief that Executive has not substantially performed his duties;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company or an Applicable Subsidiary with the intention or reasonable expectation that such act may result in substantial and personal enrichment of Executive; or

(iii) Executive's conviction of, or plea of *nolo contendre* to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business.

(b) **Other Terminations** . The Company shall terminate Executive because of Executive's death, permanent disability or attainment of the Normal Retirement Date.

(c) **Resignation as Director or Officer** . Executive shall fail, promptly after Termination and upon receiving a written request to do so, to resign as a director and/or officer of the Company and each affiliate of the Company of which he is then serving as a director and/or officer.

5. **Confidentiality; Cooperation; Remedies** .

(a) **Confidentiality** . Executive agrees that following Termination he will not without the prior written consent of the Company disclose to any person, firm or corporation any confidential information of the Company or its affiliates which is now known to him or which hereafter (whether before or after his Termination) may become known to him as a result of his employment or

association with the Company and which could be helpful to a competitor; provided, however, that the foregoing shall not apply to confidential information which becomes publicly disseminated by means other than a breach of this Agreement.

(b) **Cooperation** . Executive agrees that following Termination he will furnish such information and render such assistance and cooperation as may reasonably be requested in connection with any litigation or legal proceedings concerning the Company or any of its affiliates (other than any legal proceedings concerning Executive's employment). In connection with such cooperation, the Company will pay or reimburse Executive for all reasonable expenses incurred in cooperating with such requests.

(c) **Remedies for Breach** . It is recognized that damages in the event of breach of this Section 5 by Executive would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have.

6. **Term of Agreement** . This Agreement shall terminate on December 31, 2009; provided, however, that this Agreement shall automatically renew for successive one-year terms unless the Company notifies Executive in writing at least 90 days prior to a December 31 expiration date that it does not desire to renew this Agreement for an additional term; and provided further, however, that such notice shall not be given and if given shall have no effect (i) within two years after a Change in Control or (ii) during any period of time when the Company has reason to believe that any third person has begun a

tender or exchange offer, circulated a proxy to shareholders, or taken other steps or formulated plans to effect a Change in Control, with such period of time to end when, in the opinion of the Compensation Committee, the third person has abandoned or terminated such person's efforts or plans to effect a Change in Control.

7. **Expenses**. The Company shall pay or reimburse Executive for all costs and expenses, including, without limitation, court costs and attorney's fees, incurred by Executive as a result of any successful claim, action or proceeding by Executive against the Company to enforce the provisions of this Agreement following the refusal without justification by the Company after written demand by Executive to fulfill its obligations hereunder.

8. **Miscellaneous**.

(a) **Assignment**. No right, benefit or interest hereunder shall be subject to assignment, anticipation, alienation, sale, encumbrance, charge, pledge, hypothecation or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process; provided, however, that Executive may assign any right, benefit or interest hereunder if such assignment is permitted under the terms of any plan or policy of insurance or annuity contract governing such right, benefit or interest.

(b) **Construction of Agreement**. Nothing in this Agreement shall be construed to amend any provision of any plan or policy of the Company other than as specifically stated herein. This Agreement is not, and nothing herein shall be deemed to create an employment contract between Executive and the Company or any of its subsidiaries. Executive acknowledges that he is an "at-will" employee.

(c) **Inurement** . This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates and the Executive and their respective heirs, executors, administrators, successors and assigns.

(d) **Nature of Obligation** . The Company intends that its obligations hereunder be construed in the nature of severance pay. Except as set forth in Section 4, the Company's obligations under Section 3 are absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any right of offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or others. All amounts payable by the Company hereunder shall be paid without notice or demand.

(e) **Choice of Law** . This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

(f) **Invalidity** . In the event that any one or more provisions of this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any manner, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(g) **Entire Agreement** . This Agreement contains the entire agreement of the parties hereto and supersedes all prior understandings and agreements, oral or written, between the parties with respect to the subject matter hereof, including, but not limited to, any prior Change in Control Compensation Agreement entered into by Executive and the Company, any prior Change of Control Employment Agreement entered into by Executive, The Peoples BancTrust Company, Inc., and The Peoples Bank and Trust Company, or any similar agreement between the Executive and any predecessor employer or company acquired by the Company or an Applicable Subsidiary.

9. **Section 409A** . This Agreement is intended to comply with the requirements of Section 409A of the IRC and the regulations and guidance thereunder ("Section 409A") and shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Executive hereby consents to the modification of this Agreement by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to the Executive as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the IRC and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

10. **Nonsolicitation Covenants.**

(a) **Prohibited conduct:**

(i) Covenant Not to Solicit Customers . Executive covenants, acknowledges and agrees that for a period of 12 months following the termination of his/her employment which results in the Executive being granted the rights and benefits set forth in Section 3 of this Agreement (a "Covered Termination"), Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a Customer or Account of the Company or a subsidiary of the Company, for the purposes of providing the same or similar services and products as provided by the Company or its subsidiaries. The term "Customer or Account" for purposes of this Section 10 is defined as those individuals or entities for whom the Executive performed work on the Company's, or a

subsidiary's, behalf at the time of the Covered Termination or at any time during the two year period prior to such termination.

(ii) Covenant Not to Solicit Prospects . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert, or appropriate, for the purpose of providing the same or similar services as provided by the Company or its Subsidiaries, any person or entity whom Executive was soliciting, or helping someone else from the Company or its subsidiaries to solicit, as a potential Customer or Account of the Company or its subsidiaries, at any time during the six month period prior to the Covered Termination.

(iii) Covenant not to Perform Services for Customer or Account . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, perform services the same or similar to those which Executive performed for the Company or any subsidiary of the Company for any Customer or Account of the Company or its subsidiaries.

(iv) Covenant Not to Solicit Employees . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, either directly or indirectly, on his/her own behalf or in the service or on behalf of

others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, recruit or entice any employee of the Company or its subsidiaries to leave employment with the Company or its subsidiaries.

(b) Executive hereby acknowledges and agrees that the covenants contained above are supported by independent valuable consideration; contain reasonable limitations as to time, geographic scope and scope of activity prohibited; and do not impose a greater restraint than is necessary to protect the goodwill, customer relationships, employee relationships and other legitimate protectable business interests of the Company and its subsidiaries.

(c) Executive recognizes that damages in the event of breach of this Section 10 by Executive would be difficult, if not impossible, to ascertain, and, therefore, the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he/she may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have, and the Company may pursue equitable relief without the necessity of posting a bond or other security. In the event of a breach or threatened breach by the Executive of the covenants contained in this Section 10 the Executive consents and agrees that the period of any injunction will correspond to the time restrictions set forth in Section 10 and that the restriction period will start to commence from the date of entry of an order granting such injunction by a court of competent jurisdiction. Executive agrees to reimburse the Company for all fees and expenses it incurs (including reasonable attorneys fees and related expenses) as a result of Executive’s breach or threatened breach of this Section 10 or related to or arising out of the

Company's enforcement of such Sections. If Executive violates any of the covenants contained in Section 10(a) hereinabove, then the Company shall be entitled to retain and not pay or furnish, and Executive shall forfeit, any amounts and benefits due under Section 3 of this Agreement not already paid to Executive; and Executive shall, within thirty days after demand, repay to the Company all amounts previously paid to or expended for the benefit of Executive under Section 3 of this Agreement. If a court of competent jurisdiction declares any provisions (or sub-provisions) of this Agreement unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such unenforceable provisions (or sub-provisions) to better effectuate the parties' intent to reasonably restrict the activity of the Executive to the greatest extent allowed by law and needed to protect the business interests of the Company and its subsidiaries.

IN WITNESS WHEREOF, Executive has hereunto set his hand and seal and the Company and BankTrust have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

/s/ Michael D. Fitzhugh (SEAL)
MICHAEL D. FITZHUGH
Dated: December 18, 2008

ATTEST:

/s/ J. Dianne Hollingsworth

Its: Senior Vice President

BANCTRUST FINANCIAL GROUP, INC.

BY: */s/ W. Bibb Lamar, Jr.*
Its: President and Chief Executive Officer
Dated: December 18, 2008

ATTEST:

/s/ Mark E. Thompson

Its: Senior Vice President

BANKTRUST

BY: */s/ W. Bibb Lamar, Jr.*
Its: Chairman and Chief Executive Officer
Dated: December 18, 2008

Exhibit 10.7

BANCTRUST FINANCIAL GROUP, INC.
CHANGE IN CONTROL COMPENSATION AGREEMENT

This Change in Control Compensation Agreement (this "Agreement") is dated as of the 1st day of January, 2009 by and among BancTrust Financial Group, Inc., an Alabama corporation having its principal place of business in Mobile, Alabama ("BancTrust"), BankTrust, an Alabama banking corporation and wholly-owned subsidiary of BancTrust ("BankTrust" and together with BancTrust the "Company"); and Bruce C. Finley, Jr. (the "Executive").

RECITALS :

A. The Compensation Committee of the Board of Directors of BancTrust has recommended, and the Board of Directors has approved, that BancTrust and its subsidiaries enter into agreements with key executives of the Company designated from time to time by the Compensation Committee to provide for compensation under certain circumstances after a change in control.

B. Executive is a key executive of the Company and has been selected by the Compensation Committee to enter into this Agreement.

C. If the Company, or any subsidiary of the Company that employs Executive as a key executive officer (an "Applicable Subsidiary"), should become subject to any proposed or threatened Change in Control (as hereinafter defined), the Board of Directors of the Company believes it imperative that the Company and the Board of Directors be able to rely upon Executive to continue in his position and that the Company be able to receive and rely upon his advice, if requested, as to the best interests of the Company and its shareholders, without concern that he might be distracted by the personal uncertainties and risks created by such a proposal or threat.

D. If the Company should receive any such proposal, Executive may be called upon to assist in the assessment thereof, advise management and the Board of Directors as to whether such proposal would be in the best interests of the Company and its shareholders, and take such other actions above and beyond his regular duties as the Board might determine to be appropriate.

NOW, THEREFORE, as assurance to the Company that it will have the continued dedication of Executive and the availability of his advice and counsel notwithstanding the possibility, threat or occurrence of an effort to take over control of BancTrust or any Applicable Subsidiary, as an inducement to Executive to remain in the employ of the Company, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Services During Certain Events** . In the event any person, firm or corporation unaffiliated with the Company begins a tender or exchange offer, circulates a proxy to shareholders, or takes other steps to effect a Change in Control (as hereinafter defined), Executive agrees that he will not voluntarily leave the employ of the Company on less than 4 months written notice to the Chairman of the Board or Chairman of the Executive Committee of the Company, will render the services expected of his position and will act in all things related to the possible Change in Control in the manner he believes in good faith to be in the best interests of the shareholders of the Company until such person, firm or corporation has abandoned or terminated his or its efforts to effect a Change in Control or until a Change in Control has occurred.

2. **Termination Following Change in Control** . Except as provided in Section 4, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 in the event that Executive's employment is terminated at any time within two years following a Change in Control (as such term is defined in this Section 2) under the circumstances stated in (a) or (b) below:

(a) by the Company without Executive's consent and where Executive is willing and able to continue providing his services, i.e., for reasons other than for "cause" (as such term is defined in Section 4) or other than as a consequence of Executive's death, permanent disability or attainment of the date he or she reaches "full retirement age" as provided under the statutes and regulations governing Social Security benefits in the United States of America ("Normal Retirement Date"); or

(b) by Executive within 120 days following the occurrence of any of the following events:

(i) a material reduction in Executive's base salary from his or her base salary immediately prior to the Change in Control;

(ii) a reduction in Executive's total annual compensation paid by the Company as reported by the Company on Form W-2 ("W-2 Compensation") such that Executive's W-2 Compensation is materially less than the average of Executive's annual W-2 Compensation from the Company for the three most recently completed years prior to the Change in Control (or the average of Executive's annual W-2 Compensation from the Company for his or her entire period of employment with the Company, if less than three full years, with compensation annualized for periods of less than a full year); or

(iii) a material change in the geographic location at which Executive must perform his services without the Executive's consent, meaning, the transfer of Executive, without his consent, to a location requiring a change in his residence or a material increase in the amount of travel normally required of Executive in connection with his employment;

provided, however, that Executive must provide the Company notice of the occurrence of such event within 90 days after the occurrence of such event and give the Company an opportunity to remedy the condition within 30 days thereafter, and, if such condition has been timely remedied, the Company will not be required to provide any of the rights and benefits described in Section 3.

For purposes of this Agreement, a "Change in Control" is hereby defined to be: (1) a merger, consolidation or other corporate reorganization of the Company or any Applicable Subsidiary in which either the Company or the Applicable Subsidiary fails to survive, other than a merger of the Applicable Subsidiary into the Company or another subsidiary of the Company; (2) disposition by the Company of an Applicable Subsidiary; (3) the acquisition of the beneficial ownership by one person or a closely related group of persons of as much as 40% of the outstanding voting stock of the Company or an Applicable Subsidiary, unless the acquisition of stock resulting in such ownership by such person or related group had been approved in advance by the Board of Directors of the Company; or (4) as may otherwise be defined by the Board of Directors from time to time.

3. **Rights and Benefits Upon Termination** . In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company agrees to provide or cause to be provided to Executive the following rights and benefits:

(a) **Salary and Other Payments at Termination** . Executive shall be entitled to receive payment in cash equal to three times the sum of Executive's annualized compensation, as such term is defined in this Section 3(a), based upon the annual rate of pay for services provided to the Company for the Executive's taxable year preceding the Executive's taxable year in which the Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Termination had not occurred). However, if such amount, when combined with other payments or

benefits that are aggregated with such amount pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "IRC"), exceeds the limit provided in Section 280G of the IRC or any corresponding or similar provision of the IRC for the imposition of tax penalties on such payments (but excluding IRC Section 162(m) or corresponding or similar provisions regarding deductibility of such payments), the amount shall be reduced to the highest amount allowed to avoid such penalties. Payment shall be made in one lump sum 15 days after the Termination to Executive or the personal representative of Executive's estate if Executive dies during such 15-day period.

For purposes of this Agreement, "annualized compensation" shall mean the amounts earned by Executive for personal service rendered to the Company and its affiliates as reportable on Treasury Department Form W-2, including bonuses, and excluding the following: (1) moving and educational expenses, (2) income included under Section 79 of the IRC and (3) income imputed to Executive from personal use of employer-owned automobiles and employer paid club dues. Earnings shall not include any income attributable to grants of and dividends on shares awarded under any stock-based incentive compensation plan.

(b) **Medical Insurance** . The Company shall reimburse Executive for COBRA premiums paid by Executive, not reimbursed by any third party and allowable as a deduction under Section 213 of the IRC (disregarding the requirement of Section 213(a) that the deduction is available only to the extent that such expenses exceed 7.5 percent of adjusted gross income) during Executive's applicable COBRA continuation period as permitted by Section 409A of the IRC. Anything herein to the contrary notwithstanding, if during such period Executive should enter into the employ of another company or firm which provides medical insurance coverage, the Company's reimbursement shall cease.

(c) **Other Benefit Plans** . The specific arrangements referred to in this Section 3 are not intended to exclude Executive's participation in other benefit plans in which Executive currently participates or which are or may become available to executive personnel generally in the class or category of Executive or to preclude other compensation or benefits as may be authorized by the Board of Directors from time to time.

(d) **No Duty to Mitigate** . Executive's entitlement to benefits hereunder shall not be governed by any duty to mitigate his damages by seeking further employment nor, except as specifically provided above in Section 3(b), and subject to the covenants of Section 10, be offset by any compensation or benefit which he may receive from future employment.

(e) **Substantial Risk of Forfeiture** . Executive understands that any rights and benefits provided to him pursuant to this Agreement are subject to a substantial risk of forfeiture and Executive is not entitled to any rights or benefits pursuant to this Agreement unless (1) a Change in Control of the Company has occurred, (2) Executive's employment has been terminated pursuant to Section 2 of this Agreement and (3) the conditions in Section 4 of this Agreement have not occurred.

4. **Conditions to the Obligations of the Company** . The Company shall have no obligation to provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof if any of the following events shall occur:

(a) **Termination for Cause** . The Company shall terminate Executive's employment for "cause." For purposes of this Agreement, termination of employment for "cause" shall mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position that is not corrected within a thirty day correction

period that begins upon delivery to Executive of a written demand for performance from the Board of Directors of the Company that describes the basis for the Board's belief that Executive has not substantially performed his duties;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company or an Applicable Subsidiary with the intention or reasonable expectation that such act may result in substantial and personal enrichment of Executive; or

(iii) Executive's conviction of, or plea of *nolo contendre* to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business.

(b) **Other Terminations** . The Company shall terminate Executive because of Executive's death, permanent disability or attainment of the Normal Retirement Date.

(c) **Resignation as Director or Officer** . Executive shall fail, promptly after Termination and upon receiving a written request to do so, to resign as a director and/or officer of the Company and each affiliate of the Company of which he is then serving as a director and/or officer.

5. **Confidentiality; Cooperation; Remedies** .

(a) **Confidentiality** . Executive agrees that following Termination he will not without the prior written consent of the Company disclose to any person, firm or corporation any confidential information of the Company or its affiliates which is now known to him or which hereafter (whether before or after his Termination) may become known to him as a result of his employment or

association with the Company and which could be helpful to a competitor; provided, however, that the foregoing shall not apply to confidential information which becomes publicly disseminated by means other than a breach of this Agreement.

(b) **Cooperation** . Executive agrees that following Termination he will furnish such information and render such assistance and cooperation as may reasonably be requested in connection with any litigation or legal proceedings concerning the Company or any of its affiliates (other than any legal proceedings concerning Executive's employment). In connection with such cooperation, the Company will pay or reimburse Executive for all reasonable expenses incurred in cooperating with such requests.

(c) **Remedies for Breach** . It is recognized that damages in the event of breach of this Section 5 by Executive would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have.

6. **Term of Agreement** . This Agreement shall terminate on December 31, 2009; provided, however, that this Agreement shall automatically renew for successive one-year terms unless the Company notifies Executive in writing at least 90 days prior to a December 31 expiration date that it does not desire to renew this Agreement for an additional term; and provided further, however, that such notice shall not be given and if given shall have no effect (i) within two years after a Change in Control or (ii) during any period of time when the Company has reason to believe that any third person has begun a

tender or exchange offer, circulated a proxy to shareholders, or taken other steps or formulated plans to effect a Change in Control, with such period of time to end when, in the opinion of the Compensation Committee, the third person has abandoned or terminated such person's efforts or plans to effect a Change in Control.

7. **Expenses**. The Company shall pay or reimburse Executive for all costs and expenses, including, without limitation, court costs and attorney's fees, incurred by Executive as a result of any successful claim, action or proceeding by Executive against the Company to enforce the provisions of this Agreement following the refusal without justification by the Company after written demand by Executive to fulfill its obligations hereunder.

8. **Miscellaneous**.

(a) **Assignment**. No right, benefit or interest hereunder shall be subject to assignment, anticipation, alienation, sale, encumbrance, charge, pledge, hypothecation or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process; provided, however, that Executive may assign any right, benefit or interest hereunder if such assignment is permitted under the terms of any plan or policy of insurance or annuity contract governing such right, benefit or interest.

(b) **Construction of Agreement**. Nothing in this Agreement shall be construed to amend any provision of any plan or policy of the Company other than as specifically stated herein. This Agreement is not, and nothing herein shall be deemed to create an employment contract between Executive and the Company or any of its subsidiaries. Executive acknowledges that he is an "at-will" employee.

(c) **Inurement** . This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates and the Executive and their respective heirs, executors, administrators, successors and assigns.

(d) **Nature of Obligation** . The Company intends that its obligations hereunder be construed in the nature of severance pay. Except as set forth in Section 4, the Company's obligations under Section 3 are absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any right of offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or others. All amounts payable by the Company hereunder shall be paid without notice or demand.

(e) **Choice of Law** . This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

(f) **Invalidity** . In the event that any one or more provisions of this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any manner, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(g) **Entire Agreement** . This Agreement contains the entire agreement of the parties hereto and supersedes all prior understandings and agreements, oral or written, between the parties with respect to the subject matter hereof, including, but not limited to, any prior Change in Control Compensation Agreement entered into by Executive and the Company, any prior Change of Control Employment Agreement entered into by Executive, The Peoples BancTrust Company, Inc., and The Peoples Bank and Trust Company, or any similar agreement between the Executive and any predecessor employer or company acquired by the Company or an Applicable Subsidiary.

9. **Section 409A** . This Agreement is intended to comply with the requirements of Section 409A of the IRC and the regulations and guidance thereunder ("Section 409A") and shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Executive hereby consents to the modification of this Agreement by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to the Executive as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the IRC and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

10. **Nonsolicitation Covenants.**

(a) **Prohibited conduct:**

(i) Covenant Not to Solicit Customers . Executive covenants, acknowledges and agrees that for a period of 12 months following the termination of his/her employment which results in the Executive being granted the rights and benefits set forth in Section 3 of this Agreement (a "Covered Termination"), Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a Customer or Account of the Company or a subsidiary of the Company, for the purposes of providing the same or similar services and products as provided by the Company or its subsidiaries. The term "Customer or Account" for purposes of this Section 10 is defined as those individuals or entities for whom the Executive performed work on the Company's, or a

subsidiary's, behalf at the time of the Covered Termination or at any time during the two year period prior to such termination.

(ii) Covenant Not to Solicit Prospects . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert, or appropriate, for the purpose of providing the same or similar services as provided by the Company or its Subsidiaries, any person or entity whom Executive was soliciting, or helping someone else from the Company or its subsidiaries to solicit, as a potential Customer or Account of the Company or its subsidiaries, at any time during the six month period prior to the Covered Termination.

(iii) Covenant not to Perform Services for Customer or Account . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, perform services the same or similar to those which Executive performed for the Company or any subsidiary of the Company for any Customer or Account of the Company or its subsidiaries.

(iv) Covenant Not to Solicit Employees . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, either directly or indirectly, on his/her own behalf or in the service or on behalf of

others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, recruit or entice any employee of the Company or its subsidiaries to leave employment with the Company or its subsidiaries.

(b) Executive hereby acknowledges and agrees that the covenants contained above are supported by independent valuable consideration; contain reasonable limitations as to time, geographic scope and scope of activity prohibited; and do not impose a greater restraint than is necessary to protect the goodwill, customer relationships, employee relationships and other legitimate protectable business interests of the Company and its subsidiaries.

(c) Executive recognizes that damages in the event of breach of this Section 10 by Executive would be difficult, if not impossible, to ascertain, and, therefore, the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he/she may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have, and the Company may pursue equitable relief without the necessity of posting a bond or other security. In the event of a breach or threatened breach by the Executive of the covenants contained in this Section 10 the Executive consents and agrees that the period of any injunction will correspond to the time restrictions set forth in Section 10 and that the restriction period will start to commence from the date of entry of an order granting such injunction by a court of competent jurisdiction. Executive agrees to reimburse the Company for all fees and expenses it incurs (including reasonable attorneys fees and related expenses) as a result of Executive’s breach or threatened breach of this Section 10 or related to or arising out of the

Company's enforcement of such Sections. If Executive violates any of the covenants contained in Section 10(a) hereinabove, then the Company shall be entitled to retain and not pay or furnish, and Executive shall forfeit, any amounts and benefits due under Section 3 of this Agreement not already paid to Executive; and Executive shall, within thirty days after demand, repay to the Company all amounts previously paid to or expended for the benefit of Executive under Section 3 of this Agreement. If a court of competent jurisdiction declares any provisions (or sub-provisions) of this Agreement unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such unenforceable provisions (or sub-provisions) to better effectuate the parties' intent to reasonably restrict the activity of the Executive to the greatest extent allowed by law and needed to protect the business interests of the Company and its subsidiaries.

IN WITNESS WHEREOF, Executive has hereunto set his hand and seal and the Company and BankTrust have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

/s/ Bruce C. Finley, Jr. (SEAL)
BRUCE C. FINLEY, JR.
Dated: December 18, 2008

ATTEST:

/s/ J. Dianne Hollingsworth

Its: Senior Vice President

BANCTRUST FINANCIAL GROUP, INC.

BY: */s/ W. Bibb Lamar, Jr.*
Its: President and Chief Executive Officer
Dated: December 18, 2008

ATTEST:

/s/ Mark E. Thompson

Its: Senior Vice President

BANKTRUST

BY: */s/ W. Bibb Lamar, Jr.*
Its: Chairman and Chief Executive Officer
Dated: December 18, 2008

Exhibit 10.8

BANCTRUST FINANCIAL GROUP, INC.
CHANGE IN CONTROL COMPENSATION AGREEMENT

This Change in Control Compensation Agreement (this "Agreement") is dated as of the 1st day of January, 2009 by and among BancTrust Financial Group, Inc., an Alabama corporation having its principal place of business in Mobile, Alabama ("BancTrust"), BankTrust, an Alabama banking corporation and wholly-owned subsidiary of BancTrust ("BankTrust" and together with BancTrust the "Company"); and Edward T. Livingston (the "Executive").

RECITALS :

A. The Compensation Committee of the Board of Directors of BancTrust has recommended, and the Board of Directors has approved, that BancTrust and its subsidiaries enter into agreements with key executives of the Company designated from time to time by the Compensation Committee to provide for compensation under certain circumstances after a change in control.

B. Executive is a key executive of the Company and has been selected by the Compensation Committee to enter into this Agreement.

C. If the Company, or any subsidiary of the Company that employs Executive as a key executive officer (an "Applicable Subsidiary"), should become subject to any proposed or threatened Change in Control (as hereinafter defined), the Board of Directors of the Company believes it imperative that the Company and the Board of Directors be able to rely upon Executive to continue in his position and that the Company be able to receive and rely upon his advice, if requested, as to the best interests of the Company and its shareholders, without concern that he might be distracted by the personal uncertainties and risks created by such a proposal or threat.

D. If the Company should receive any such proposal, Executive may be called upon to assist in the assessment thereof, advise management and the Board of Directors as to whether such proposal would be in the best interests of the Company and its shareholders, and take such other actions above and beyond his regular duties as the Board might determine to be appropriate.

NOW, THEREFORE, as assurance to the Company that it will have the continued dedication of Executive and the availability of his advice and counsel notwithstanding the possibility, threat or occurrence of an effort to take over control of BancTrust or any Applicable Subsidiary, as an inducement to Executive to remain in the employ of the Company, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Services During Certain Events** . In the event any person, firm or corporation unaffiliated with the Company begins a tender or exchange offer, circulates a proxy to shareholders, or takes other steps to effect a Change in Control (as hereinafter defined), Executive agrees that he will not voluntarily leave the employ of the Company on less than 4 months written notice to the Chairman of the Board or Chairman of the Executive Committee of the Company, will render the services expected of his position and will act in all things related to the possible Change in Control in the manner he believes in good faith to be in the best interests of the shareholders of the Company until such person, firm or corporation has abandoned or terminated his or its efforts to effect a Change in Control or until a Change in Control has occurred.

2. **Termination Following Change in Control** . Except as provided in Section 4, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 in the event that Executive's employment is terminated at any time within two years following a Change in Control (as such term is defined in this Section 2) under the circumstances stated in (a) or (b) below:

(a) by the Company without Executive's consent and where Executive is willing and able to continue providing his services, i.e., for reasons other than for "cause" (as such term is defined in Section 4) or other than as a consequence of Executive's death, permanent disability or attainment of the date he or she reaches "full retirement age" as provided under the statutes and regulations governing Social Security benefits in the United States of America ("Normal Retirement Date"); or

(b) by Executive within 120 days following the occurrence of any of the following events:

(i) a material reduction in Executive's base salary from his or her base salary immediately prior to the Change in Control;

(ii) a reduction in Executive's total annual compensation paid by the Company as reported by the Company on Form W-2 ("W-2 Compensation") such that Executive's W-2 Compensation is materially less than the average of Executive's annual W-2 Compensation from the Company for the three most recently completed years prior to the Change in Control (or the average of Executive's annual W-2 Compensation from the Company for his or her entire period of employment with the Company, if less than three full years, with compensation annualized for periods of less than a full year); or

(iii) a material change in the geographic location at which Executive must perform his services without the Executive's consent, meaning, the transfer of Executive, without his consent, to a location requiring a change in his residence or a material increase in the amount of travel normally required of Executive in connection with his employment;

provided, however, that Executive must provide the Company notice of the occurrence of such event within 90 days after the occurrence of such event and give the Company an opportunity to remedy the condition within 30 days thereafter, and, if such condition has been timely remedied, the Company will not be required to provide any of the rights and benefits described in Section 3.

For purposes of this Agreement, a "Change in Control" is hereby defined to be: (1) a merger, consolidation or other corporate reorganization of the Company or any Applicable Subsidiary in which either the Company or the Applicable Subsidiary fails to survive, other than a merger of the Applicable Subsidiary into the Company or another subsidiary of the Company; (2) disposition by the Company of an Applicable Subsidiary; (3) the acquisition of the beneficial ownership by one person or a closely related group of persons of as much as 40% of the outstanding voting stock of the Company or an Applicable Subsidiary, unless the acquisition of stock resulting in such ownership by such person or related group had been approved in advance by the Board of Directors of the Company; or (4) as may otherwise be defined by the Board of Directors from time to time.

3. **Rights and Benefits Upon Termination** . In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company agrees to provide or cause to be provided to Executive the following rights and benefits:

(a) **Salary and Other Payments at Termination** . Executive shall be entitled to receive payment in cash equal to two times the lesser of (1) the sum of Executive's annualized compensation, as such term is defined in this Section 3(a), based upon the annual rate of pay for services provided to the Company for the Executive's taxable year preceding the Executive's taxable year in which the Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Termination had not occurred), or (2) the maximum amount that may be taken into

consideration under a qualified plan pursuant to Section 401(a)(17) of the IRC for the year in which the Termination occurs. However, if such amount, when combined with other payments or benefits that are aggregated with such amount pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "IRC"), exceeds the limit provided in Section 280G of the IRC or any corresponding or similar provision of the IRC for the imposition of tax penalties on such payments (but excluding IRC Section 162(m) or corresponding or similar provisions regarding deductibility of such payments), the amount shall be reduced to the highest amount allowed to avoid such penalties. Payment shall be made in one lump sum 15 days after the Termination to Executive or the personal representative of Executive's estate if Executive dies during such 15-day period.

For purposes of this Agreement, "annualized compensation" shall mean the amounts earned by Executive for personal service rendered to the Company and its affiliates as reportable on Treasury Department Form W-2, including bonuses, and excluding the following: (1) moving and educational expenses, (2) income included under Section 79 of the IRC and (3) income imputed to Executive from personal use of employer-owned automobiles and employer paid club dues. Earnings shall not include any income attributable to grants of and dividends on shares awarded under any stock-based incentive compensation plan.

(b) **Medical Insurance** . The Company shall reimburse Executive for COBRA premiums paid by Executive, not reimbursed by any third party and allowable as a deduction under Section 213 of the IRC (disregarding the requirement of Section 213(a) that the deduction is available only to the extent that such expenses exceed 7.5 percent of adjusted gross income) during Executive's applicable COBRA continuation period as permitted by Section 409A of the IRC. Anything herein to the contrary notwithstanding, if during such period Executive should enter into the employ of another company or firm which provides medical insurance coverage, the Company's reimbursement shall cease.

(c) **Other Benefit Plans** . The specific arrangements referred to in this Section 3 are not intended to exclude Executive's participation in other benefit plans in which Executive currently participates or which are or may become available to executive personnel generally in the class or category of Executive or to preclude other compensation or benefits as may be authorized by the Board of Directors from time to time.

(d) **No Duty to Mitigate** . Executive's entitlement to benefits hereunder shall not be governed by any duty to mitigate his damages by seeking further employment nor, except as specifically provided above in Section 3(b), and subject to the covenants of Section 10, be offset by any compensation or benefit which he may receive from future employment.

(e) **Substantial Risk of Forfeiture** . Executive understands that any rights and benefits provided to him pursuant to this Agreement are subject to a substantial risk of forfeiture and Executive is not entitled to any rights or benefits pursuant to this Agreement unless (1) a Change in Control of the Company has occurred, (2) Executive's employment has been terminated pursuant to Section 2 of this Agreement and (3) the conditions in Section 4 of this Agreement have not occurred.

4. **Conditions to the Obligations of the Company** . The Company shall have no obligation to provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof if any of the following events shall occur:

(a) **Termination for Cause** . The Company shall terminate Executive's employment for "cause." For purposes of this Agreement, termination of employment for "cause" shall mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position that is not corrected within a thirty day correction period that begins upon delivery to Executive of a written demand for performance from the Board of Directors of the Company that describes the basis for the Board's belief that Executive has not substantially performed his duties;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company or an Applicable Subsidiary with the intention or reasonable expectation that such act may result in substantial and personal enrichment of Executive; or

(iii) Executive's conviction of, or plea of *nolo contendre* to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business.

(b) **Other Terminations** . The Company shall terminate Executive because of Executive's death, permanent disability or attainment of the Normal Retirement Date.

(c) **Resignation as Director or Officer** . Executive shall fail, promptly after Termination and upon receiving a written request to do so, to resign as a director and/or officer of the Company and each affiliate of the Company of which he is then serving as a director and/or officer.

5. **Confidentiality; Cooperation; Remedies** .

(a) **Confidentiality** . Executive agrees that following Termination he will not without the prior written consent of the Company disclose to any person, firm or corporation any

confidential information of the Company or its affiliates which is now known to him or which hereafter (whether before or after his Termination) may become known to him as a result of his employment or association with the Company and which could be helpful to a competitor; provided, however, that the foregoing shall not apply to confidential information which becomes publicly disseminated by means other than a breach of this Agreement.

(b) **Cooperation** . Executive agrees that following Termination he will furnish such information and render such assistance and cooperation as may reasonably be requested in connection with any litigation or legal proceedings concerning the Company or any of its affiliates (other than any legal proceedings concerning Executive's employment). In connection with such cooperation, the Company will pay or reimburse Executive for all reasonable expenses incurred in cooperating with such requests.

(c) **Remedies for Breach** . It is recognized that damages in the event of breach of this Section 5 by Executive would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have.

6. **Term of Agreement** . This Agreement shall terminate on December 31, 2009; provided, however, that this Agreement shall automatically renew for successive one-year terms unless the Company notifies Executive in writing at least 90 days prior to a December 31 expiration date that it does not desire to renew this Agreement for an additional term; and provided further, however, that such notice

shall not be given and if given shall have no effect (i) within two years after a Change in Control or (ii) during any period of time when the Company has reason to believe that any third person has begun a tender or exchange offer, circulated a proxy to shareholders, or taken other steps or formulated plans to effect a Change in Control, with such period of time to end when, in the opinion of the Compensation Committee, the third person has abandoned or terminated such person's efforts or plans to effect a Change in Control.

7. **Expenses**. The Company shall pay or reimburse Executive for all costs and expenses, including, without limitation, court costs and attorney's fees, incurred by Executive as a result of any successful claim, action or proceeding by Executive against the Company to enforce the provisions of this Agreement following the refusal without justification by the Company after written demand by Executive to fulfill its obligations hereunder.

8. **Miscellaneous**.

(a) **Assignment**. No right, benefit or interest hereunder shall be subject to assignment, anticipation, alienation, sale, encumbrance, charge, pledge, hypothecation or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process; provided, however, that Executive may assign any right, benefit or interest hereunder if such assignment is permitted under the terms of any plan or policy of insurance or annuity contract governing such right, benefit or interest.

(b) **Construction of Agreement**. Nothing in this Agreement shall be construed to amend any provision of any plan or policy of the Company other than as specifically stated herein. This Agreement is not, and nothing herein shall be deemed to create an employment contract between Executive and the Company or any of its subsidiaries. Executive acknowledges that he is an "at-will" employee.

(c) **Inurement** . This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates and the Executive and their respective heirs, executors, administrators, successors and assigns.

(d) **Nature of Obligation** . The Company intends that its obligations hereunder be construed in the nature of severance pay. Except as set forth in Section 4, the Company's obligations under Section 3 are absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any right of offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or others. All amounts payable by the Company hereunder shall be paid without notice or demand.

(e) **Choice of Law** . This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

(f) **Invalidity** . In the event that any one or more provisions of this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any manner, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(g) **Entire Agreement** . This Agreement contains the entire agreement of the parties hereto and supersedes all prior understandings and agreements, oral or written, between the parties with respect to the subject matter hereof, including, but not limited to, any prior Change in Control Compensation Agreement entered into by Executive and the Company, any prior Change of Control Employment Agreement entered into by Executive, The Peoples BancTrust Company, Inc., and The Peoples Bank and Trust Company, or any similar agreement between the Executive and any predecessor employer or company acquired by the Company or an Applicable Subsidiary.

9. **Section 409A** . This Agreement is intended to comply with the requirements of Section 409A of the IRC and the regulations and guidance thereunder ("Section 409A") and shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Executive hereby consents to the modification of this Agreement by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to the Executive as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the IRC and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

10. **Nonsolicitation Covenants.**

(a) **Prohibited conduct:**

(i) Covenant Not to Solicit Customers . Executive covenants, acknowledges and agrees that for a period of 12 months following the termination of his/her employment which results in the Executive being granted the rights and benefits set forth in Section 3 of this Agreement (a "Covered Termination"), Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a Customer or Account of the Company or a subsidiary of the Company, for the purposes of providing the same or similar services and products as provided by the Company or its subsidiaries. The term "Customer or Account" for purposes of this Section 10 is defined as those individuals or entities for whom the Executive performed work on the Company's, or a

subsidiary's, behalf at the time of the Covered Termination or at any time during the two year period prior to such termination.

(ii) Covenant Not to Solicit Prospects . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert, or appropriate, for the purpose of providing the same or similar services as provided by the Company or its Subsidiaries, any person or entity whom Executive was soliciting, or helping someone else from the Company or its subsidiaries to solicit, as a potential Customer or Account of the Company or its subsidiaries, at any time during the six month period prior to the Covered Termination.

(iii) Covenant not to Perform Services for Customer or Account . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, directly or indirectly, on his/her own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, perform services the same or similar to those which Executive performed for the Company or any subsidiary of the Company for any Customer or Account of the Company or its subsidiaries.

(iv) Covenant Not to Solicit Employees . Executive covenants, acknowledges and agrees that for a period of 12 months following a Covered Termination, Executive will not, either directly or indirectly, on his/her own behalf or in the service or on behalf of

others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, recruit or entice any employee of the Company or its subsidiaries to leave employment with the Company or its subsidiaries.

(b) Executive hereby acknowledges and agrees that the covenants contained above are supported by independent valuable consideration; contain reasonable limitations as to time, geographic scope and scope of activity prohibited; and do not impose a greater restraint than is necessary to protect the goodwill, customer relationships, employee relationships and other legitimate protectable business interests of the Company and its subsidiaries.

(c) Executive recognizes that damages in the event of breach of this Section 10 by Executive would be difficult, if not impossible, to ascertain, and, therefore, the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction enjoining any such breach, and Executive hereby waives any and all defenses he/she may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the Company from pursuing any other rights and remedies at law or in equity which the Company may have, and the Company may pursue equitable relief without the necessity of posting a bond or other security. In the event of a breach or threatened breach by the Executive of the covenants contained in this Section 10 the Executive consents and agrees that the period of any injunction will correspond to the time restrictions set forth in Section 10 and that the restriction period will start to commence from the date of entry of an order granting such injunction by a court of competent jurisdiction. Executive agrees to reimburse the Company for all fees and expenses it incurs (including reasonable attorneys fees and related expenses) as a result of Executive’s breach or threatened breach of this Section 10 or related to or arising out of the

Company's enforcement of such Sections. If Executive violates any of the covenants contained in Section 10(a) hereinabove, then the Company shall be entitled to retain and not pay or furnish, and Executive shall forfeit, any amounts and benefits due under Section 3 of this Agreement not already paid to Executive; and Executive shall, within thirty days after demand, repay to the Company all amounts previously paid to or expended for the benefit of Executive under Section 3 of this Agreement. If a court of competent jurisdiction declares any provisions (or sub-provisions) of this Agreement unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such unenforceable provisions (or sub-provisions) to better effectuate the parties' intent to reasonably restrict the activity of the Executive to the greatest extent allowed by law and needed to protect the business interests of the Company and its subsidiaries.

IN WITNESS WHEREOF, Executive has hereunto set his hand and seal and the Company and BankTrust have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

/s/ Edward T. Livingston (SEAL)
EDWARD T. LIVINGSTON
Dated: December 18, 2008

ATTEST:

/s/ J. Dianne Hollingsworth

Its: Senior Vice President

BANCTRUST FINANCIAL GROUP, INC.

BY: */ s/ W. Bibb Lamar, Jr.*
Its: President and Chief Executive Officer
Dated: December 18, 2008

ATTEST:

/s/ Mark E. Thompson

Its: Senior Vice President

BANKTRUST

BY: */s/ W. Bibb Lamar, Jr.*
Its: Chairman and Chief Executive Officer
Dated: December 18, 2008

Exhibit 10.9

BANCTRUST FINANCIAL GROUP, INC.
AMENDED AND RESTATED
2001 INCENTIVE COMPENSATION PLAN

This Amended and Restated 2001 Incentive Compensation Plan (the "Plan") is executed by the undersigned effective as of the date set forth below.

R E C I T A L S

A. BancTrust Financial Group, Inc. (formerly South Alabama Bancorporation, Inc.) (the "Company") has in place the Plan, which was previously amended.

B. Since the adoption of the Plan, Section 409A of the Code (as defined below), and the regulations and guidance thereunder ("Section 409A"), has been enacted setting forth restrictions and requirements for deferred compensation.

C. The purpose of this amendment and restatement of the Plan is to make appropriate changes to either exempt the Plan from the application of, or to bring the Plan into compliance with, Section 409A, all approved by the Directors of the Company.

Article I
Purpose, Scope and Administration of the Plan

Section 1.1 Purpose . The purpose of the Plan is to promote the long-term success of the Company and its Subsidiary Corporations (as defined below) by providing financial incentives to key employees and directors who are in positions to make significant contributions toward such success. The Plan is designed to attract individuals of outstanding ability to serve as directors with the Company or employment with the Company and its Subsidiary Corporations and to encourage key employees and directors to acquire a proprietary interest in the Company, to continue in their positions with the Company or its Subsidiary Corporations, and to render superior performance for the benefit of the Company and its Subsidiary Corporations.

Section 1.2 Definitions . Unless the context clearly indicates otherwise, for purposes of this Plan, the following terms have the respective meanings as set forth below:

(a) "Board of Directors" means the Board of Directors of BancTrust Financial Group, Inc. or any successor corporation.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means the Personnel/Compensation Committee of the Board of Directors (or any successor thereto).

(d) “Common Stock” means the common stock of BancTrust Financial Group, Inc., or such other class of shares or other securities to which the provisions of the Plan may be applicable by reason of the operation of Section 5.1 hereof.

(e) “Company” means BancTrust Financial Group, Inc. or any successor corporation.

(f) “Director” means any elected member of the Board of Directors of the Company.

(g) “Employee” means any person employed by the Company or any Subsidiary Corporation.

(h) “Fair Market Value” of a share of Common Stock on any particular date means (i) if the Common Stock is readily tradable on an “established securities market” (within the meaning of Treasury Regulation 1.409A-1(b)(5)(iv)(A)) on the date in question, then the Fair Market Value per share shall be the average of the highest and lowest selling price on such market on such date, or if there were no sales on such date, then the Fair Market Value shall be the mean between the bid and asked price on such date; and (ii) if the Common Stock is traded otherwise than on an “established securities market” (within the meaning of Treasury Regulation 1.409A-1(b)(5)(iv)(A)) on the date in question, then the Fair Market Value per share shall be the mean between the bid and asked price on such date, or, if there is no bid and asked price on such date, the next prior business day on which there was a bid and asked price. If no such bid and asked price is available, then the Fair Market Value per Share shall be its fair market value as determined by the Board of Directors, in its sole and absolute discretion but in good faith, within the requirements of Code Section 422(b)(4) (with respect to Incentive Stock Options) or Code Section 409A (with respect to Supplemental Stock Options, Stock Appreciation Rights and Restricted Stock Awards).

(i) “Grant Date”, as used with respect to a particular Option, Stock Appreciation Right, or Restricted Stock Award, means the date as of which such Option, Right, or Award is granted by the Board of Directors pursuant to the Plan.

(j) “Grantee” means the Employee or Director to whom an Option, Stock Appreciation Right, or Restricted Stock Award is granted by the Board of Directors pursuant to the Plan.

(k) “Incentive Stock Option” means an Option that qualifies as an incentive stock option as described in Section 422 of the Code.

(l) “Option” means an option granted by the Board of Directors pursuant to Article II hereof to purchase shares of Common Stock, which shall be designated at the time of grant as either an Incentive Stock Option or a Supplemental Stock Option, as provided in Section 2.1 hereof.

(m) “Option Agreement” means the agreement between the Company and a Grantee under which the Grantee is granted an Option or an Option and Stock Appreciation Right pursuant to the Plan.

(n) “Option Period” means, (i) with respect to any Incentive Stock Option granted hereunder, the period beginning on the Grant Date and ending at such time not later than the tenth anniversary of the Grant Date, as the Board of Directors, in its sole discretion, shall determine, and (ii) with respect to any Supplemental Stock Option or Stock Appreciation Right granted hereunder, the period beginning on the Grant Date and ending at such time not later than the tenth anniversary of the date on which the Supplemental Stock Option or Stock Appreciation Right may first be exercised, as the Board of Directors, in its sole discretion, shall determine.

(o) “Permanent Disability”, as applied to a Grantee, means that the Grantee (1) has established to the satisfaction of the Board of Directors that the Grantee is unable to engage in substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months (all within the meaning of Section 422(c)(6) and Section 22(e)(3) of the Code), and (2) has satisfied any requirement imposed by the Board of Directors in regard to evidence of such disability.

(p) “Plan” means the 2001 Incentive Compensation Plan as set forth herein and as amended from time to time.

(q) “Restricted Stock Agreement” means the agreement between the Company and a Grantee under which the Grantee is granted a Restricted Stock Award pursuant to the Plan.

(r) “Restricted Stock Award” means an award of Common Stock which is granted by the Board of Directors pursuant to Article IV hereof and which is restricted against sale or other transfer in a manner and for a specific period of time determined by the Board of Directors.

(s) “Restriction Period” means, with respect to any Restricted Stock Award granted hereunder, the period beginning on the Grant Date and ending at such time, but not sooner than the first annual anniversary of the Grant Date, as the Board of Directors in its sole discretion, shall determine.

(t) “Retirement”, as applied to a Grantee (i) who is an employee, means normal or early retirement as provided for in the applicable qualified pension plan of the Company and/or one or more of its Subsidiary Corporations; provided that a Grantee shall not be deemed to have retired if his employment is terminated by the Company because of negligence or malfeasance; and (ii) who is a Director, means ceasing to serve as an elected member of the Board of Directors, whether by resignation, removal or failure to stand for reelection or to be reelected.

(u) “Stock Appreciation Right” means a right granted pursuant to Article III hereof by the Board of Directors, in conjunction with an Option, to receive payment equal to any

increase in the Fair Market Value of a share of Common Stock from the Grant Date to the date of exercise of such right, in lieu of exercise of the Option for such share.

(v) "Subsidiary Corporation" of the Company means any present or future corporation (other than the Company) which would be a "subsidiary corporation" as defined in Section 424(f) and (g) of the Code and which would qualify as an eligible issuer of service recipient stock pursuant to Section 409A of the Code.

(w) "Supplemental Stock Option" means any Option granted under this Plan, other than an Incentive Stock Option.

Section 1.3 Aggregate Limitation .

(a) The aggregate number of shares of Common Stock with respect to which Options, Stock Appreciation Rights, and Restricted Stock Awards may be granted shall not exceed 500,000 shares of Common Stock, subject to adjustment in accordance with Section 5.1.

(b) Any shares of Common Stock to be delivered by the Company upon the grant of Restricted Stock Awards or the exercise of Options or Stock Appreciation Rights shall, at the discretion of the Board of Directors, be issued from the Company's authorized but unissued shares of Common Stock or be transferred from any available treasury stock or a grantor trust created by the Company.

(c) In the event that any Option or Stock Appreciation Right expires or otherwise terminates prior to being fully exercised, or any Restricted Stock Award as to which the Grantee received no benefits of ownership of the underlying Common Stock is forfeited, the Board of Directors may grant a new Option, Stock Appreciation Right, or Restricted Stock Award hereunder to any eligible Grantee for the shares with respect to which the expired or terminated Option or Stock Appreciation Right was not exercised or which were forfeited when the terms and conditions of the Restricted Stock Award were not satisfied.

Section 1.4 Administration of the Plan

(a) The Plan shall be administered by the Board of Directors, which shall have the authority:

(1) To determine those Directors and key Employees to whom, and the times at which, Options, Stock Appreciation Rights, and/or Restricted Stock Awards shall be granted and the number of shares of Common Stock to be subject to each such Option, Right, and/or Award, taking into consideration the nature of the services rendered by the particular Employee or Director, the Employee's or Director's potential contribution to the long-term success of the Company and/or one or more of its Subsidiary Corporations and such other factors as the Board of Directors in its discretion shall deem relevant;

(2) To interpret and construe the provisions of the Plan and to establish rules and regulations relating to it;

(3) To prescribe the terms and conditions of the Option Agreements for the grant of Options and Stock Appreciation Rights (which need not be identical) in accordance and consistent with the requirements of the Plan;

(4) To prescribe the terms and conditions of the Restricted Stock Agreements (which need not be identical to the terms and conditions of any Option Agreements) in accordance and consistent with the requirements of the Plan;

(5) To make all other determinations necessary or advisable to administer the Plan in a proper and effective manner; and

(6) To determine whether the Supplemental Stock Options, Stock Appreciation Rights and Restricted Stock Awards are exempt from the application of Section 409A of the Code or are in compliance with Section 409A of the Code.

(b) The Board of Directors shall act only by vote or agreement of a majority of its members. All decisions and determinations of the Board of Directors in the administration of the Plan and in response to questions or other matters concerning the Plan or any Option, Stock Appreciation Right, or Restricted Stock Award shall be final, conclusive, and binding on all persons, including, without limitation, the Company, its Subsidiary Corporations, the shareholders and directors of the Company, and any persons having any interest in any Options, Stock Appreciation Rights, or Restricted Stock Awards which may be granted under the Plan.

(c) The authority and power of the Board of Directors hereunder is purely discretionary and shall not be deemed to be mandatory. No Employee or class or group of Employees and no Director shall have any right or privilege to demand or require the granting of any Option, Stock Appreciation Right, or Restricted Stock Award or the consideration thereof, at any time. All Options, Stock Appreciation Rights, and Restricted Stock Awards hereunder (if any) shall be granted in the absolute and unrestricted discretion of the Board of Directors. All decisions, determinations and interpretations of the Board of Directors shall be final and conclusive on all persons affected thereby.

(d) The Board of Directors may delegate to the Committee such duties as it shall in its sole discretion determine; provided, that the Committee shall not be granted authority to grant Options, Stock Appreciation Rights or Restricted Stock Awards unless it shall be composed solely of two or more members of the Board of Directors who are Non-Employee Directors within the meaning of Section 16b-3(b)(3) promulgated under the Securities Exchange Act of 1934. Without limiting the foregoing, the Committee may be empowered to recommend grants and the specific terms of any Option, Stock Appreciation Right or Restricted Stock Award within the terms permitted under this Plan.

(e) In addition to such other rights of indemnification as they may have, the members of the Board of Directors shall be indemnified by the Company in connection with any claim, action, suit or proceeding relating to any action taken or failure to act under or in connection with the Plan or any Option, Stock Appreciation Right or Restricted Stock Award granted hereunder to the full extent provided for under the Company's governing instruments with respect to indemnification of Directors.

Section 1.5 Eligibility for Awards .

The Board of Directors shall designate from time to time the key Employees of the Company and/or one or more of its Subsidiary Corporations who are to be granted Options, Stock Appreciation Rights, and/or Restricted Stock Awards. All Directors shall be eligible for Options and Restricted Stock Awards, as determined by the Board of Directors in its discretion.

Section 1.6 Effective Date and Duration of Plan .

This Plan became effective upon its adoption by the Board of Directors in 2001; provided, that any grant of Options, Stock Appreciation Rights, or Restricted Stock Awards under the Plan prior to approval of the Plan by the shareholders of the Company was subject to such shareholder approval within twelve months of adoption of the Plan by the Board of Directors in 2001. Unless previously terminated by the Board of Directors, the Plan (but not any then outstanding Options, Stock Appreciation Rights, or Restricted Stock Awards which have not yet expired or otherwise been terminated) shall terminate on the tenth annual anniversary of its adoption by the Board of Directors in 2001.

Article II
Stock Options

Section 2.1 Grant of Options .

(a) The Board of Directors may from time to time, subject to the provisions of the Plan, grant Options to key Employees and Directors under appropriate Option Agreements to purchase shares of Common Stock up to the aggregate number of shares of Common Stock set forth in Section 1.3(a) hereof.

(b) The Board of Directors may designate any Option granted hereunder which satisfies the requirements of Sections 2.2 and 2.3 hereof as an Incentive Stock Option and may designate any Option granted hereunder as a Supplemental Stock Option, or the Board of Directors may designate a portion of an Option as an Incentive Stock Option (so long as the portion satisfies the requirements of Sections 2.2 and 2.3 hereof) and the remaining portion as a Supplemental Stock Option. Any portion of an Option that is not designated as an Incentive Stock Option shall be a Supplemental Stock Option. A Supplemental Stock Option must satisfy the requirements of Section 2.2 hereof, but shall not be subject to the requirements of Section 2.3.

Section 2.2 Option Requirements .

(a) An Option shall be evidenced by an Option Agreement specifying the number of shares of Common Stock that may be purchased by its exercise and containing such other terms and conditions consistent with the Plan as the Board of Directors shall determine to be applicable to that particular Option.

(b) No Options shall be granted under the Plan on or after the tenth annual anniversary of the date upon which the Plan was adopted by the Board of Directors in 2001.

(c) No Option may be exercised prior to the expiration of one year after its Grant Date.

(d) An Option shall expire by its terms at the expiration of the Option Period and shall not be exercisable thereafter.

(e) The Board of Directors may provide in the Option Agreement for the expiration or termination of the Option prior to the expiration of the Option Period, upon the occurrence of any event specified by the Board of Directors.

(f) An Option shall not be transferable other than by will or the laws of descent and distribution and, during the Grantee's lifetime, an Option shall be exercisable only by the Grantee.

(g) A person electing to exercise an Option shall give written notice of such election to the Company, in such form as the Board of Directors may require, accompanied by payment in the manner determined by the Board of Directors, of the full purchase price of the shares of the Common Stock for which the election is made. Payment of the purchase price shall be made in cash or in such other form as the Board of Directors may approve, including shares of Common Stock valued at their Fair Market Value on the date of exercise of the Option.

(h) Notwithstanding the Option Period applicable to an Option granted hereunder, such Option, to the extent that it has not previously been exercised, shall terminate upon the earliest to occur of (1) the expiration of the applicable Option Period as set forth in the Option Agreement granting such Option, (2) the expiration of the three months after the Grantee's Retirement, (3) as to an Employee, the expiration of one year after the Grantee ceases to be employed by the Company or any of its Subsidiary Corporations due to Permanent Disability, (4) the expiration of one year after the Grantee ceases to be employed by the Company or any of its Subsidiary Corporations or to serve as a Director due to the death of the Grantee, or (5) the date the Grantee ceases to be employed by the Company or any of its Subsidiary Corporations or to serve as a Director for any reason other than Retirement, Permanent Disability, or death.

(i) The exercise of any number of Stock Appreciation Rights granted under an Option Agreement shall result in a simultaneous corresponding reduction in the number of shares of Common Stock then available for purchase by exercise of the related Option.

(j) The Option price per share of Common Stock shall be equal to the Fair Market Value of a share of Common Stock on the Grant Date.

Section 2.3 Incentive Stock Option Requirements .

(a) An Option designated by the Board of Directors as an Incentive Stock Option is intended to qualify as an "incentive stock option" within the meaning of subsection (b) of Section 422 of the Code and shall satisfy, in addition to the conditions of Section 2.2 above, the conditions set forth in this Section 2.3.

(b) The Option price per share of Common Stock shall be equal to the Fair Market Value of a share of Common Stock on the Grant Date, except as provided in paragraph (c) immediately below.

(c) An Incentive Stock Option shall not be granted to an individual who, on the Grant Date, owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or any of its Subsidiary Corporations, unless the Board of Directors provides in the Option Agreement with any such individual that the Option price per share of Common Stock will not be less than 110% of the Fair Market Value of a share of Common Stock on the Grant Date and the Option Period will not extend beyond five years from the Grant Date.

(d) The aggregate Fair Market Value, determined on the Grant Date, of the shares of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Grantee during any calendar year under the Plan or under any other plan of the Company shall not exceed $100,000.

Section 2.4 Modification of Options .

At any time, and from time to time, the Board of Directors may modify an outstanding Option, provided no such modification shall (i) confer on the holder of such Option any right or benefit which could not be conferred on him by the grant of a new Option at such time, (ii) impair the Option without the consent of the holder of the Option, (iii) cause the Option to not be exempt from the application of Section 409A of the Code unless the Option can be amended in such a way as to satisfy the requirements of Section 409A of the Code, or (iv) violate any requirement applicable to deferred compensation under Section 409A of the Code.

ARTICLE III
Stock Appreciation Rights

Section 3.1 Grant and Exercise of Rights .

(a) In conjunction with any Option granted to an Employee hereunder, the Board of Directors may, in its discretion, grant a Stock Appreciation Right with respect to each share of Common Stock which may be purchased by the exercise of such Option. Directors who are not Employees shall not be eligible for Stock Appreciation Rights. A Stock Appreciation Right may not be granted in conjunction with an Incentive Stock Option under circumstances in which the exercise of the Stock Appreciation Right affects the right to exercise the Incentive Stock Option or vice versa, unless the Stock Appreciation Right, by its terms, meets all of the following requirements: (1) the Stock Appreciation Right will expire no later than the Incentive Stock Option; (2) the Stock Appreciation Right may be for no more than the difference between the exercise price of the Incentive Stock Option and the Fair Market Value of the shares subject to the Incentive Stock Option at the time the Stock Appreciation Right is exercised; (3) the Stock Appreciation Right is transferable only when the Incentive Stock Option is transferable, and under the same conditions; (4) the Stock Appreciation Right may be exercised only when the Incentive Stock Option may be exercised; and (5) the Stock Appreciation Right may be exercised only when the Fair Market Value of the shares subject to the Incentive Stock Option exceeds the exercise price of the Incentive Stock Option.

(b) Upon exercise of a Stock Appreciation Right, the Company shall pay the amount by which the Fair Market Value of a share of Common Stock on the date of exercise exceeds the Fair Market Value of a share of Common Stock on the Grant Date, but only to the extent that such amount does not exceed 200% of the Fair Market Value of a share of Common Stock on the Grant Date. A Stock Appreciation Right may not be exercised unless the Fair Market Value of a share of Common Stock on the date of exercise exceeds the Fair Market Value of a share of Common Stock on the Grant Date.

(c) Payment upon exercise of a Stock Appreciation Right may be made, in the discretion of the Board of Directors, in (1) cash, (2) in shares of Common Stock valued at Fair Market Value on the date of exercise, or (3) partly in cash and partly in shares of Common Stock.

Section 3.2 Rights Requirements .

(a) Stock Appreciation Rights shall be granted under and evidenced by the Option Agreement under which the related Option is granted, containing such terms and conditions consistent with the Plan as the Board of Directors shall determine, and shall be exercisable to the extent allowed under such terms and conditions.

(b) Stock Appreciation Rights granted in relation to an Option (1) shall be exercisable only to the extent and only when the Option is exercisable, (2) shall expire or otherwise terminate simultaneously with the expiration or termination of the related Option, (3) shall be transferable only when the related Option is transferable and under the same conditions, (4) shall be exercised by the Grantee giving written notice of such exercise to the Company, in such form as the Board of Directors may require, and (5) shall be reduced upon each exercise of the related Option by

the number of Stock Appreciation Rights which corresponds to the number of shares of Common Stock purchased pursuant to such exercise.

ARTICLE IV
Restricted Stock Awards

Section 4.1 Grant of Awards . The Board of Directors may, from time to time, subject to the provisions of the Plan, grant Restricted Stock Awards to key Employees and Directors under appropriate Restricted Stock Agreements. The date on which the Board of Directors approves the grant of the Restricted Stock Award shall be considered the date of grant of the Award. The Board of Directors shall maintain records as to all grants of Restricted Stock Awards under the Plan.

Section 4.2 Award Requirements .

(a) A Restricted Stock Award shall be evidenced by a Restricted Stock Agreement specifying the number of shares of Common Stock that are awarded and containing such terms and conditions consistent with the Plan as the Board of Directors shall determine to be applicable to that particular Award, which Agreement shall contain in substance the following terms and conditions:

(1) Shares awarded pursuant to Restricted Stock Awards shall be subject to such conditions, terms, and restrictions (including, for example, continuation of employment by the Company or any of its Subsidiary Corporations) and for such Restriction Period or Periods as may be determined by the Board of Directors.

(2) Shares awarded, and the right to vote such shares and to receive dividends thereon, may not be sold, assigned, transferred, exchanged, pledged, hypothecated, or otherwise encumbered, except as herein provided, during the Restriction Period applicable to such shares. Notwithstanding the foregoing, and except as otherwise provided in the Plan or in a Restricted Stock Award, a Grantee awarded Restricted Stock shall have all the other rights of a shareholder, including the right to receive dividends and the right to vote such shares.

(3) Each certificate issued in respect of Common Stock awarded to a Grantee shall be deposited with the Company, or its designee, or in the Board of Directors' discretion delivered to the Grantee, and shall bear an appropriate legend noting the existence of the restrictions under Section 4.2(a)(2) hereof upon such Common Stock.

(4) Each Restricted Stock Agreement shall specify the terms and conditions upon which any restrictions upon shares awarded under the Plan shall lapse, as determined by the Board of Directors (including, for example, a change in control, as defined by the Board of Directors from time to time, during the Restriction Period). Upon lapse of such restrictions, shares of Common Stock free of any restrictive legend, other than as may be required under Article V hereof, shall be issued and delivered to the Grantee or his legal representative.

(5) If a Restricted Stock Award provides for a delayed delivery date of the shares awarded pursuant thereto (i.e., a restricted stock unit), such delayed delivery date shall be in compliance with Section 409A.

(b) If a Grantee ceases to be employed by or to serve as a Director of the Company or any of its Subsidiary Corporations during a Restriction Period as a result of Retirement, Permanent Disability, or death, the extent to which restrictions shall be deemed to have lapsed shall be determined by the Board of Directors by multiplying the amount of the Restricted Stock Award by a fraction, the numerator of which is the full number of calendar months such Grantee was employed or served during the Restriction Period and the denominator of which is the total number of full calendar months in the Restriction Period. If a Grantee ceases to be employed by or to serve as a Director of the Company or any of its Subsidiary Corporations for any reason other than as described in the preceding sentence, the Grantee shall be deemed not to have satisfied the restrictions associated with the Restricted Stock Award unless the Board of Directors determines otherwise in its sole discretion (in which event the extent to which restrictions will be deemed to have lapsed shall not exceed the amount determined pursuant to the preceding sentence).

ARTICLE V
General Provisions

Section 5.1 Adjustment Provisions; Change of Control .

(a) Subject to paragraph (b) below, in the event of (1) any dividend payable in shares of Common Stock; (2) any recapitalization, reclassification, split-up, or consolidation of, or other change in, the Common Stock; or (3) any exchange of the outstanding shares of Common Stock, in connection with a merger, consolidation, or other Reorganization (as defined below) of or involving the Company or a sale by the Company of all or a portion of its assets, for a different number or class of shares of stock or other securities of the Company or shares of the stock or other securities of any other corporation; then the Board of Directors shall, in such manner as it shall determine in its sole discretion, appropriately adjust the number and class of shares or other securities which shall be subject to Options, Stock Appreciation Rights, and Restricted Stock Awards and/or the purchase price per share which must be paid thereafter upon exercise of any Option and which will be used to determine the amount which any Grantee would receive upon exercise thereafter of Stock Appreciation Rights; provided, however, that any adjustments made pursuant to this Section 5.1(a) will not cause a Supplemental Stock Option, Stock Appreciation Right or Restricted Stock Award to lose its exemption from the application of Section 409A of the Code, or to violate any requirement applicable to deferred compensation under Section 409A of the Code. Any such adjustments made by the Board of Directors shall be final, conclusive, and binding upon all persons, including, without limitation, the Company, its Subsidiary Corporations, the shareholders and directors of the Company, and any persons having any interest in any Options, Stock Appreciation Rights, or Restricted Stock Awards which may be granted under the Plan.

(b) Subject to any required action by the shareholders, if the Company shall be the surviving or resulting corporation in any merger, consolidation, or other Reorganization, any

Option, Stock Appreciation Right, or Restricted Stock Award granted hereunder shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the Option, Stock Appreciation Right, or Restricted Stock Award would be entitled on the effective date of such merger or consolidation; but a dissolution or complete liquidation of the Company or a merger, consolidation or other Reorganization in which the Company is not the surviving or resulting corporation, shall cause every Option, Stock Appreciation Right, and Restricted Stock Award outstanding hereunder to terminate on the effective date of such dissolution, complete liquidation, merger, consolidation, or other Reorganization; provided, however, that not less than thirty (30) days' written notice prior to the effective date of the said transaction shall be given to each Grantee, who shall have the right to exercise his Option, Stock Appreciation Right, and/or Restricted Stock Award during the thirty (30) day period immediately preceding such effective date, as to all or any part of the shares covered thereby, including, without limitation, shares as to which such Option, Stock Appreciation Right, and/or Restricted Stock Award would not otherwise be exercisable by reason of an insufficient lapse of time or that the measuring year for the performance requirement had not then elapsed (anything contained hereinabove to the contrary notwithstanding); and provided further, that no such acceleration shall occur if any such transaction is approved by the affirmative vote of not less than seventy-five percent (75%) of the directors of the Company, and the surviving or resulting corporation shall assume such Option, Stock Appreciation Right, and/or Restricted Stock Award or tender an option or options to purchase its shares on its terms and conditions, both as to the number of shares and otherwise, and/or may tender such stock appreciation rights and/or restricted stock awards so as to provide substantially the same benefits available under the outstanding Options, Stock Appreciation Rights and/or Restricted Stock Awards.

(c) The term "Reorganization" as used in this Section 5.1 means and refers to any statutory merger, statutory consolidation, sale of all or substantially all of the assets of the Company or its Subsidiary Corporations, or sale of twenty-five percent (25%) or more of the voting securities of the Company pursuant to which the Company becomes a subsidiary of or is controlled by, another person or is not the surviving or resulting corporation, all after the effective date of the Reorganization. The term A person @ refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein.

(d) Except as provided in Section 5.1 (a) immediately above, issuance by the Company of shares of stock of any class of securities convertible into shares of Common Stock shall not affect the Options, Stock Appreciation Rights, or Restricted Stock Awards.

Section 5.2 Additional Conditions . Any shares of Common Stock issued or transferred under any provision of the Plan may be issued or transferred subject to such conditions, in addition to those specifically provided in the Plan, as the Board of Directors may impose.

Section 5.3 No Rights as Shareholder or to Employment . No Grantee or any other person authorized to purchase Common Stock upon exercise of an Option shall have any interest in or shareholder rights with respect to any shares of the Common Stock which are subject to any Option or Stock Appreciation Right until such shares have been issued and delivered to the Grantee or any

such person pursuant to the exercise of such Option. Furthermore, the Plan shall not confer upon any Grantee any right of employment with the Company or one of its Subsidiary Corporations, including without limitation any right to continue in the employ of the Company or one of its Subsidiary Corporations, or affect the right of the Company or one of its Subsidiary Corporations to terminate the employment of a Grantee at any time, with or without cause.

Section 5.4 General Restrictions . Each award under the Plan shall be subject to the requirement that, if at any time the Board of Directors shall determine 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 agreement by the recipient of any 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 issue 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 Board of Directors. A participant shall agree, as a condition of receiving any award under the Plan, to execute any documents, make any representations, agree to restrictions on stock transferability, and take any actions which in the opinion of legal counsel to the Company are required by any applicable law, ruling, or regulation. The Company is in no event obligated to register any such shares, to comply with any exemption from registration requirements or to take any other action which may be required in order to permit, or to remedy or remove any prohibition or limitation on, the issuance or sale of such shares to any Grantee or other authorized person.

Section 5.5 Conflict with Applicable Law . With respect to persons subject to Section 16 of the Securities Exchange Act of 1934 (the “1934 Act”), transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the 1934 Act. To the extent any provision of the Plan or action by the Board of Directors fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Board of Directors.

Section 5.6 Rights Unaffected . The existence of the Options, Stock Appreciation Rights, and Restricted Stock Awards shall not affect: (1) the right or power of the Company or its shareholders to make adjustments, recapitalizations, reorganizations, or other changes in the Company’s capital structure or its business; (2) any issue of bonds, debentures, preferred or prior preference stocks affecting the Common Stock or the rights thereof; (3) the dissolution or liquidation of the Company or any of its Subsidiary Corporations, or the sale or transfer of any part of all of the assets or business of the Company or any of its Subsidiary Corporations; or (4) any other corporate act, whether of a similar character or otherwise.

Section 5.7 Withholding Taxes . As a condition of exercise of an Option or Stock Appreciation Right or grant of a Restricted Stock Award, the Company may, in its sole discretion, withhold or require the Grantee to pay or reimburse the Company for any taxes which the Company determines are required to be withheld in connection with the grant of a Restricted Stock Award or any exercise of an Option or Stock Appreciation Right.

Section 5.8 Choice of Law . The validity, interpretation, and administration of the Plan and of any rules, regulations, determinations, or decisions made thereunder, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with the laws of the State of Alabama.

Without limiting the generality of the foregoing, the period within which any action in connection with the Plan must be commenced shall be governed by the laws of the State of Alabama, without regard to the place where the act or omissions complained of took place, the residence of any party to such action or the place where the action may be brought or maintained.

Section 5.9 Amendment, Suspension and Termination of Plan . The Plan may, from time to time, be terminated, suspended, or amended by the Board of Directors in such respects as it shall deem advisable including, without limitation, in order that the Incentive Stock Options granted hereunder shall be "incentive stock options" as such term is defined in Section 422 of the Code, or to conform to any change in any law or regulation governing same or in any other respect; provided, however, that no such amendment shall change the following:

(a) The maximum aggregate number of shares for which Options, Stock Appreciation Rights, and Restricted Stock Awards may be granted under the Plan, except as required under any adjustment pursuant to Section 5.1 hereof;

(b) The Option exercise price, with the exception of any change in such price required as a result of any adjustment pursuant to Section 5.1 hereof and with the further exception of changes in determining the Fair Market Value of shares of Common Stock to conform with any then applicable provision of the Code or regulations promulgated thereunder;

(c) The maximum period during which Options or Stock Appreciation Rights may be exercised;

(d) The maximum amount which may be paid upon exercise of a Stock Appreciation Right;

(e) The termination date of the Plan in any manner which would extend such date; or

(f) The requirements as to eligibility for participation in the Plan in any material respect.

Notwithstanding any other provision herein contained, the Plan shall terminate and all Options, Stock Appreciation Rights, and Restricted Stock Awards previously granted shall terminate, in the event and on the date of liquidation or dissolution of the Company, unless such dissolution or liquidation occurs in connection with a merger, consolidation or reorganization of the Company to which Section 5.1 hereof applies.

Section 5.10 Section 409A . All Supplemental Stock Options, Stock Appreciation Rights and Restricted Stock Awards granted pursuant to this Plan are intended to either be exempt from the provisions of Section 409A of the Code or be treated as deferred compensation that meets the requirements of Section 409A, and any ambiguities in construction shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Plan may result in the application of Section 409A, the Plan shall be modified by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to such participants as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions. In the event that, after issuance of any Supplemental Stock Options, Stock Appreciation Rights or Restricted Stock Awards under this Plan, Section 409A is amended, the Board of Directors may modify the terms of any such previously issued option, right or award to the extent the Board of Directors determines that such modification is necessary or advisable to remain exempt from or to comply with the requirements of Section 409A.

AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY ON DECEMBER 17, 2008.

BANCTRUST FINANCIAL GROUP, INC.

By: */s/ W. Bibb Lamar, Jr.*
Its: President and CEO

Exhibit 10.10

BANCTRUST FINANCIAL GROUP, INC.
AMENDED AND RESTATED OPTION AGREEMENT -
NONQUALIFIED SUPPLEMENTAL STOCK OPTION
(2001 Incentive Compensation Plan)

THIS AGREEMENT made and entered into on this ___ day of _____, _____, by and between BANCTRUST FINANCIAL GROUP, INC. (called the "Company" herein), and _____(called the "Optionee" herein);

W I T N E S S E T H :

WHEREAS, the Board of Directors of the Company adopted the 2001 Incentive Compensation Plan (called the "Plan" herein) of the Company, a copy of which is on file with the Secretary of the Company, on April 17, 2001, which was amended and restated on December 17, 2008 in order to be in compliance with Section 409A of the Code (as hereinafter defined), and the regulations and guidance thereunder ("Section 409A");

WHEREAS, the shareholders of the Company approved the Plan at the Company's 2001 annual shareholders' meeting; and

WHEREAS, the Grantee desires to acquire this Option, which is granted, pursuant to the Plan, to the Grantee as a Director of the Company or as an Employee of the Company or one of its Subsidiary Corporations.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein and for other good and valuable consideration, the parties hereto have agreed, and do hereby agree, as set forth herein.

1. DEFINITIONS

Unless the context clearly indicates otherwise, for purposes of this Agreement, terms used herein shall have the same meaning as they do in the Plan. Without limiting the generality of the foregoing, the following terms shall have the respective meanings set forth below:

(a) “Board of Directors” means the Board of Directors of the Company.

(b) “Code” means the Internal Revenue Code of 1986, as amended.

(c) “Committee” means the Personnel/Compensation Committee of the Board of Directors (or any successor committee thereto), which committee shall have the responsibility of administering the Plan.

(d) “Common Stock” means the common stock of the Company, or such other class of shares or other securities to which the provisions of this Agreement may be applicable by reason of the operation of Section 9 hereof.

(e) “Company” means BancTrust Financial Group, Inc. or any successor corporation.

(f) “Director” means any elected member of the Board of Directors of the Company.

(g) “Employee” means any person employed by the Company or any Subsidiary Corporation.

(h) “Incentive Stock Option” means an option to purchase shares of Common Stock of the Company that is intended to qualify as an incentive stock option under Section 422 of the Code.

(i) “Permanent Disability” means that the Grantee (1) has established to the satisfaction of the Board of Directors that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months (all within the meaning of Section 422(c)(6) and Section 22(e)(3) of the Code), and (2) has satisfied any requirement imposed by the Board of Directors in regard to evidence of such disability.

(j) “Retirement”, as applied to a Grantee (i) who is an Employee, means normal or early retirement as provided for in the applicable qualified pension plan of the Company and/or

one or more of its Subsidiary Corporations; provided that a Grantee shall not be deemed to have retired if his employment is terminated by the Company because of negligence or malfeasance; and (ii) who is a Director, means ceasing to serve as an elected member of the Board of Directors, whether by resignation, removal or failure to stand for reelection or to be reelected.

(k) "Subsidiary Corporation" of the Company means any present or future corporation (other than the Company) which would be a A subsidiary corporation @ as defined in Section 424(f) and (g) of the Code and which would qualify as an eligible issuer of service recipient stock pursuant to Section 409A of the Code.

(l) "Supplemental Stock Option" means an Option granted under the Plan, other than an Incentive Stock Option.

2. **GRANT**

The Company does hereby irrevocably grant to the Grantee, pursuant to the Plan and not in lieu of salary or any other compensation for services, the right and option (called the "Option" herein), as a Supplemental Stock Option, to purchase all or any part of an aggregate of _____shares of the Common Stock of the Company, only on the terms and conditions set forth herein. The option price per share shall be the sum of $ _____, being the Fair Market Value of the Common Stock on the date the Option is granted.

3. **DURATION**

Anything contained herein (including Sections 5 and 9 hereof) to the contrary notwithstanding, the Option shall be valid during only the period commencing on the date hereof and ending ten (10) years after the date hereof, unless sooner terminated as provided herein, and the Option shall expire and not be exercisable after the expiration of the said ten (10) year period.

4. **TIME OF EXERCISE**

The Option shall be exercisable, in whole or in part, at any time or times, on the basis of lapse of time only, commencing after one year from the date of the grant of the Option. The Option granted herein must be exercised, if at all, during the ten (10) year period commencing with the date of the grant of the Option. Anything contained herein to the contrary notwithstanding, no Option shall be exercisable in any event after the expiration of ten (10) years from the date that such Option is granted. During the lifetime of the Grantee, the Option shall be exercisable only by him, shall not be assignable or transferable by him, and no other person shall acquire any right therein.

5. **TERMINATION**

(a) Employees . As to Grantee, who is an Employee, if the Grantee's employment by the Company and each Subsidiary Corporation thereof shall terminate, his Option shall terminate immediately; provided, however, that if any termination of employment is due to Retirement, the Grantee shall have the right to exercise his Option, in whole or in part, as to all shares then subject thereto, at any time or times within three (3) months after such Retirement; and provided further, however, that if the Grantee shall furnish proof reasonably satisfactory to the Committee that

termination of employment is due to a Permanent Disability, the Grantee shall have the right to exercise his Option, in whole or in part as to all shares then subject thereto, at any time or times within one (1) year after termination based on such Permanent Disability. Provided, further, that if the Employee Grantee shall die while in the employment of the Company or one of its Subsidiary Corporations, the executor or administrator of his estate shall have the right to exercise Grantee's Option, in whole or in part, as to all shares then subject thereto and at any time or times within one (1) year from the date of Grantee's death; if the Grantee shall die within three (3) months after Retirement or within one (1) year after termination based on such Permanent Disability the executor or administrator of his estate shall have the right to exercise said Grantee's Option, in whole or in part, as to all shares then subject thereto within the same period said Grantee could have exercised said Option; provided further, that the Option shall in no event be exercisable after the expiration of ten (10) years from the date that it is granted, whichever shall occur first. Whether any other termination of employment shall be considered a Retirement and whether an authorized leave of absence or absences on military or government service or for other reasons shall constitute a termination of employment for the purposes of the Plan, shall be determined by the Board of Directors, which determination shall be final and conclusive.

(b) Directors . As to a Grantee who is a Director, his Option shall terminate upon the earliest to occur of (1) the expiration of any applicable Option Period as set forth elsewhere in this Agreement, (2) the expiration of three (3) months after the Grantee's Retirement, (3) the expiration of one (1) year after the Grantee ceases to serve as a Director due to the death of the Grantee, or (4) the date the Grantee ceases to serve as a Director for any reason other than Retirement or death.

6. **ASSIGNMENT OR TRANSFER**

The Option shall not be assignable or transferable otherwise than by will or the laws of descent and distribution. During the lifetime of the Grantee, the Option shall be exercisable only by him and shall not be assignable or transferable by him and no other person shall acquire any right therein. More particularly, but without limiting the generality of the foregoing, the Option may not be assigned or transferred (except as noted herein), in any way (whether by operation of law or otherwise), and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, or other disposition of the Option contrary to the provisions hereof, and the levy of any attachment or similar process on the Option, shall be null and void and without effect.

7. **MANNER OF EXERCISE**

Shares of Common Stock purchased under the Option shall at the time of purchase be paid for in full. The Option may be exercised from time to time by written notice to the Company stating the number of shares with respect to which the Option is being exercised, and the time of the delivery thereof, which shall be at least seven (7) days after the delivery of such notice unless an earlier date shall have been mutually agreed upon; except that in no event shall such date be after the expiration of the ten (10) year period in Section 3 hereof. At such time the Company shall, without transfer or issue tax to the Grantee (or other person entitled to exercise the Option), deliver to the Grantee (or other person entitled to exercise the Option) at the principal office of the Company, or such other place as shall be mutually acceptable, a certificate or certificates for such shares against payment of the Option price in full for the number of shares to be delivered by certified or official

bank check or other appropriate form of payment acceptable to the Company; provided, however, that the time of such delivery may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any requirements of law. If the Grantee (or other person entitled to exercise the Option) fails to accept delivery of and pay for all or any part of the number of shares specified in such notice upon tender of delivery thereof, his right to exercise the Option with respect to such undelivered shares may be terminated at the election of the Committee.

8. **AGREEMENTS OF GRANTEE**

The Grantee does hereby agree as follows:

(a) that he will not exercise the Option unless a registration statement of the Company filed with the Securities and Exchange Commission relating to the shares has become effective or unless counsel for the Company shall determine that exercise of the Option prior to such registration statement having become effective would not result in a violation of the Securities Act of 1933; and

(b) that he will not sell any shares acquired by exercise of the Option until counsel for the Company shall determine that such sale would not result in a violation of the Securities Act of 1933.

9. **ADJUSTMENTS; CHANGE OF CONTROL**

The aggregate number of shares of Common Stock covered by the Option, the aggregate number of shares of Common Stock on which Options may be granted to any one such person, the number of shares thereof covered by each outstanding Option, and the price per share thereof in each

such Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock of the Company resulting from the subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend after the date of this Agreement; provided that any fractional shares resulting from any such adjustment shall be eliminated provided, however, that any adjustments made pursuant to this Section 9 will not cause the Option to lose its exemption from the application of Section 409A of the Code, or to violate any requirement applicable to deferred compensation under Section 409A of the Code.

Subject to any required action by the shareholders, if the Company shall be the surviving or resulting corporation in any merger, consolidation, or other Reorganization, any Option granted hereunder shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the Option would be entitled on the effective date of such merger or consolidation; but a dissolution or complete liquidation of the Company or a merger, consolidation or other Reorganization in which the Company is not the surviving or resulting corporation, shall cause the Option to terminate on the effective date of such dissolution, complete liquidation, merger, consolidation, or other Reorganization; provided, however, that the Company shall give not less than thirty (30) days' written notice prior to the effective date of the said transaction to the Grantee, who shall have the right to exercise his Option during the thirty (30) day period immediately preceding such effective date, as to all or any part of the shares covered thereby, including, without limitation, shares as to which such Option would not otherwise be exercisable by reason of an insufficient lapse of time (anything contained in Section 4 hereof to the contrary notwithstanding); and provided further, that no such acceleration shall occur if any such transaction is approved by the affirmative

vote of not less than seventy-five percent (75%) of the directors of the Company, and the surviving or resulting corporation shall assume such options or tender an option or options to purchase its shares on such terms and conditions, both as to the number of shares and otherwise, so as to provide substantially the same benefits available under the Option.

The term “Reorganization” as used in this Section means and refers to any statutory merger, statutory consolidation, sale of all or substantially all of the assets of the Company or its Subsidiary Corporations, or sale of twenty-five percent (25%) or more of the voting securities of the Company pursuant to which the Company becomes a subsidiary of or is controlled by, another person or is not the surviving or resulting corporation, all after the effective date of the Reorganization. The term A person @ refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, or any other form of entity not specifically listed herein.

10. **RIGHTS OF A SHAREHOLDER**

The Grantee shall have no rights as a shareholder with respect to any shares of common stock of the Company until the date of issuance of a stock certificate to him for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance, except as may be required under Section 9 hereof.

11. **MODIFICATIONS**

At any time, and from time to time, the Board of Directors may modify the Option, provided no such modification shall (i) confer on the Grantee any right or benefit which could not be conferred on him by the grant of a new Option at such time, (ii) impair the Option without the consent of the Grantee, (iii) cause the Option to not be exempt from the application of Section 409A of the Code unless the Option can be amended in such a way as to satisfy the requirements of Section 409A of the Code, or (iv) violate any requirement applicable to deferred compensation under Section 409A of the Code.

12. **CONSTRUCTION**

If there should be any inconsistency or discrepancy between this Agreement and the Plan itself, the Plan and its provisions shall supersede, control, govern and be binding in all events. The provisions of the Plan shall not be merged into this Agreement but shall survive as controlling and binding covenants of this Agreement, whether incorporated herein by specific reference or otherwise.

The interpretation and construction by the Board of Directors of any provisions of the Option and any determination by the Board of Directors pursuant to any provision of the Option shall be final and conclusive. No member of the Board of Directors shall be liable for any action or determination made in good faith.

The captions or headings of the respective Sections of this Agreement are for convenient reference only and shall not be given any consideration or effect in any construction hereof.

13. **APPROVALS**

The Option is granted subject to the approval of the Plan by the shareholders of the Company, unless such approval has been obtained prior to the date of this Agreement.

14. **SECTION 409A**

The Option granted pursuant to this Agreement is intended to either be exempt from the provisions of Section 409A of the Code or be treated as deferred compensation that meets the requirements of Section 409A, and any ambiguities in construction shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Agreement shall be modified by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to such participants as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions. In the event that, after issuance of this Option, Section 409A is amended, the Board of Directors may modify the terms of any such previously issued option to the extent the Board of Directors determines that such modification is necessary or advisable to remain exempt from or to comply with the requirements of Section 409A.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf and its corporate seal to be impressed hereon and attested by its officers thereunto duly authorized, and the Grantee has set his hand and seal hereon, all on the date first above written.

COMPANY:

BANCTRUST FINANCIAL GROUP, INC.

(AFFIX CORPORATE SEAL)

By: _____
_____, as its President

ATTEST:

_____
_____, as its Secretary

GRANTEE:

_____(SEAL)

Exhibit 10.11

BANCTRUST FINANCIAL GROUP, INC.
AMENDED AND RESTATED
DIRECTORS DEFERRED COMPENSATION PLAN

This Amended and Restated Directors Deferred Compensation Plan ("Plan") is executed by the undersigned to be effective as of January 1, 2009.

R E C I T A L S

A. Prior to the merger between CommerceSouth and BancTrust Financial Group, Inc., CommerceSouth had in place a Directors Deferred Compensation Plan (amended and restated effective as of January 1, 2001) and accompanying Deferred Stock Trust Agreement.

B. Pursuant to the terms of the merger, the said Directors Deferred Compensation Plan was continued and amended and restated effective as of January 1, 2004 to make appropriate changes to the names of entities subject to the Plan and such corresponding changes as were appropriate.

C. Since the amendment and restatement of the Plan, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance thereunder ("Section 409A"), has been enacted setting forth restrictions and requirements for deferred compensation.

C. The purpose of this amendment and restatement of the Directors Deferred Compensation Plan is to make appropriate changes to bring the Plan into compliance with Section 409A, all approved by the Directors of BancTrust Financial Group, Inc.

ARTICLE I
DEFINITIONS

1.1 Bank shall mean any bank that is or becomes a Subsidiary of the Company.

1.2 Bank Change in Control shall mean the following:

(a) The Consummation of an acquisition by any Person of Beneficial Ownership of 50% or more of the combined voting power of the then outstanding Voting Securities of the Bank; provided, however, that for purposes of this Section 1.2, any acquisition by an employee, or Group composed entirely of employees, any qualified pension plan, any publicly held mutual fund or any employee benefit plan (or related trust) sponsored or maintained by the Bank or any corporation Controlled by the Bank shall not constitute a Change in Control;

(b) Consummation of a reorganization, merger or consolidation of the Bank (a "Bank Business Combination"), in each case, unless, following such Bank Business Combination, the Bank Controls the corporation surviving or resulting from such Bank Business Combination; or

(c) Consummation of the sale or other disposition of all or substantially all of the assets of the Bank to an entity which the Company does not Control.

1.3 Beneficial Ownership shall mean beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act.

1.4 Board of Directors shall mean the Board of Directors of the Company.

1.5 Business Combination shall mean a reorganization, merger or consolidation or sale of the

Company, or a sale of all or substantially all of the Company's assets.

1.6 Common Stock shall mean the Common Stock of the Company.

1.7 Company shall mean BancTrust Financial Group, Inc.

1.8 Company Change in Control shall mean any of the following:

(a) The Consummation of an acquisition by any Person of Beneficial Ownership of 20% or more of the Company's Voting Securities; provided, however, that for purposes of this subsection (a), the following acquisitions of the Company's Voting Securities shall not constitute a Change in Control:

(i) any acquisition directly from the Company,

(ii) any acquisition by the Company,

(iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company,

(iv) any acquisition by a qualified pension plan or publicly held mutual fund,

(v) any acquisition by an Employee or Group composed exclusively of Employees, or

(vi) any Business Combination which would not otherwise constitute a Change in Control because of the application of clauses (i), (ii) and (iii) of Section 1.8(c).

(b) A change in the composition of the Company's board of directors whereby individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Company's board of directors; or

(c) Consummation of a Business Combination, unless, following such Business Combination, all of the following three conditions are met:

(i) all or substantially all of the individuals and entities who held Beneficial Ownership, respectively, of the Company's Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly. 65% or more of the combined voting power of the Voting Securities of the corporation surviving or resulting from such Business Combination, (including, without limitation, a corporation which as a result of such transaction holds Beneficial Ownership of all or substantially all of the Company's Voting Securities or all or substantially all of the Company's assets) (such surviving or resulting corporation to be referred to as "Surviving Company"), in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Company's Voting Securities;

(ii) no Person (excluding any corporation resulting from such Business Combination, any qualified pension plan, public]y held mutual fund, Group composed exclusively of employees or employee benefit plan (or related trust) of the Company, its subsidiaries, or Surviving Company) holds Beneficial Ownership, directly or indirectly, of 20% or more of the combined voting power of the then outstanding Voting Securities of Surviving Company except to the extent that such ownership existed prior to the Business Combination; and

(iii) at least a majority of the members of the board of directors of Surviving Company were members of the Incumbent Board at the earlier of the date of execution of the initial agreement, or of the action of the Company board of directors, providing for such Business Combination.

1.9 Compensation shall mean the compensation payable to the Directors of the Company and of the

Subsidiaries and shall include cash retainer fees, meeting fees, and other compensation payable to the Directors.

1.10 Compensation Committee shall mean the Company's Executive Committee, unless and until a separate Compensation Committee is formed by the Company.

1.11 Compensation Payment Date shall mean the date on which Compensation is payable to a Director or Compensation would otherwise be payable to a Director if an election to defer such Compensation had not been made.

1.12 Consummation shall mean the completion of the final act necessary to complete a transaction as a matter of law, including, but not limited to, any required approvals by the corporation's shareholders and board of directors, the transfer of legal and beneficial title to securities or assets and the final approval of the transaction by any applicable domestic or foreign governments or agencies.

1.13 Control shall mean, in the case of a corporation, Beneficial Ownership of more than 50% of the combined voting power of the corporation's Voting Securities, or in the case of any other entity, Beneficial Ownership of more than 50% of such entity's voting equity interests.

1.14 Deferred Stock Account shall mean the bookkeeping account established under Section 7.1 on behalf of a Director and includes shares of Common Stock credited thereto to reflect the reinvestment of dividends pursuant to Section 7.1 (a)(ii).

1.15 Deferred Stock Trust shall mean the Deferred Stock Trust for Directors of the Company and its Subsidiaries.

1.16 Director shall mean (a) a member of the Board of Directors of the Company or its Subsidiaries including advisory directors of such entities and (b) who is not an active employee of the Company or a Subsidiary.

1.17 Distribution Election shall mean the designation by a Director of the manner of distribution of the amounts and quantities held in the Director's Deferred Stock Account upon the director's termination from the Board of Directors of the Company and all Subsidiaries pursuant to Section 6.3.

l.18 Exchange Act shall mean the Securities Exchange Act of 1934, as amended.

1.19 Group shall have the meaning set forth in Section 14(d) of the Exchange Act.

1.20 Incumbent Board shall mean those individuals who constitute the Company Board of Directors as of January 1, 2004, plus any individual who shall become a director subsequent to such date whose election or nomination for election by the Company's shareholders was approved by a vote of at least 75% of the directors then comprising the Incumbent Board. Notwithstanding the foregoing, no individual who shall become a director of the Company Board of Directors subsequent to January 1, 2004, whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the regulations promulgated under the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Company board of directors shall be a member of the Incumbent Board.

1.21 Market Value shall mean the average of the high and low prices of the Common Stock, as published in the Wall Street Journal in its report of NASDAQ composite transactions, on the date such Market Value is to be determined, as specified herein (or the average of the high and low sale prices on the trading day immediately preceding such date if the Common Stock is not traded on the NASDAQ on such date).

1.22 Participant shall mean a Director or former Director who has an unpaid Deferred Stock Account balance under the Plan.

1.23 Person shall mean any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

1.24 Intentionally omitted

1.25 Subsidiary shall mean BankTrust (organized under the laws of the State of Alabama), BancTrust Company, Inc. (f/k/a South Alabama Trust Company), BankTrust of Alabama and BankTrust (organized under the laws of the State of Florida) and such other entities: (a) as to which the Company owns eighty percent (80%) or more of the Voting Securities; and (b) which shall have been approved by the Company as an entity whose directors are eligible to participate in the Plan; and (c) which shall have elected to sponsor the Plan for its directors.

1.26 Trust Administrative Committee shall mean the committee that is appointed by the Board of Directors to administer the Deferred Stock Trust.

1.27 Voting Securities shall mean the outstanding voting securities of a corporation entitling the holder thereof to vote generally in the election of such corporation's directors

ARTICLE II
PURPOSE

The Plan provides a method of deferring payment to a Director of his Compensation as fixed from time to time until termination of his service on the board.

ARTICLE III
ELIGIBILITY

An individual who serves as a Director shall be eligible to participate in the Plan.

ARTICLE IV
ADMINISTRATION

The Plan shall be administered by the Compensation Committee of the Board of Directors as appointed from time to time. The Compensation Committee shall have the power to interpret the Plan and, subject to its provisions, to make all determinations necessary or desirable for the Plan's administration. The decisions, actions and records of the Committee shall be conclusive and binding upon the Company and all persons having or claiming to have any right or interest in or under the Plan. The Committee may delegate to such officers, employees or departments of the Company such authority, duties and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (i) interpretation of the Plan, (ii) approval and payment of claims, and (iii) establishment of procedures for administration of the Plan.

ARTICLE V
PLAN PERIODS

The first Plan Period shall commence the first day of the month which begins at least thirty (30) days following the date a Director is elected to that position. Said first Plan Period shall continue until the end of the calendar year during which the Director was elected to that position and all subsequent Plan Periods shall be on a calendar year basis. Notwithstanding the foregoing, the Plan and Plan Periods shall continue uninterrupted for Directors who were directors of CommerceSouth or one of its subsidiaries prior to the merger into BancTrust and who continue to serve as Directors of BancTrust or one of its Subsidiaries after the merger and the initial Plan Period for directors of BancTrust and its Subsidiaries who are eligible to participate in the Plan shall begin on the day prior to the first meeting of said directors after the effective date of the merger between CommerceSouth and BancTrust.

ARTICLE VI
ELECTIONS

6.1 Deferral Elections

Prior to the beginning of a Plan Period, a Director may direct that payment of all or any portion of cash Compensation that otherwise would be paid to the Director for the Plan Period, be deferred in amounts as designated by the Director, and credited to a Deferred Stock Account. Upon the Director's termination from the Board of Directors, such deferred Compensation and accumulated investment return held in the Director's Deferred Stock Account shall be distributed to the Director in accordance with the Director's Distribution Election and the provisions of Article VIII.

6.2 Elections

An election to defer Compensation is irrevocable unless a Director terminates participation for a future Plan Period prior to the commencement of such Plan Period or, prior to the beginning of a Plan Period, changes his election regarding future payments. A termination of participation shall become effective after being received by the Secretary of the Company and shall not affect amounts previously deferred in prior Plan Periods. A termination of participation shall be effective only with respect to Compensation for services not performed. A Director's election shall continue from Plan Period to Plan Period unless the Director changes his election to defer Compensation paid in a future Plan Period prior to the beginning of such future Plan Period.

6.3 Distribution Election

(a) Prior to the time a Director begins participation in the Plan, the Director may elect that upon termination from the Board of Directors shares of Common Stock (and any uninvested cash) held in the Director's Deferred Stock Account be distributed to the Director, pursuant to the provisions of Article VIII, in a lump sum distribution or in a series of annual or quarterly installments not to exceed five (5) years. The time for the commencement of distribution shall not be later than the first day of the month coinciding with or next following the second anniversary of termination of board membership on the board of directors of the Company and all Subsidiaries thereof.

(b) Except as provided below, with the approval of the Compensation Committee, a Director may amend a prior Distribution Election on a form prescribed by the Compensation Committee not prior to the 390th day nor later than the 360th day prior to his termination of membership on the board of directors in order to change (a) the form, and/or (b) the time for commencement of the distribution of his Deferred Compensation Account in accordance with the terms of the Plan; provided, however, that such amendment in election shall not take effect until 12 months after the date on which the election is made and the payment with respect to which such election is made be deferred for a period of not less than five years from the date such payment would otherwise have been paid; provided further, however, that any Director whose election is restricted by the Securities and Exchange Act of 1934, as amended, with respect to equity securities of the Company, shall not be permitted to amend his Distribution Election if such an amendment would result in liability under Section 16 of the Securities and Exchange Act of 1934, as amended. Any such amendment to a prior Deferral Election, as described in this Section 6.3(b), shall be contingent upon the Director's completion of his term of membership on the Board of Directors, except in the event of the disability or death of such Director.

6.4 Beneficiary Designation

A Director or former Director may designate a beneficiary to receive distributions from the Plan in accordance with the provisions of Article VIII upon the death of the Director. The beneficiary designation may be changed by a Director or former Director at any time, and without the consent of the prior beneficiary.

ARTICLE VII
ACCOUNT

7.1 Deferred Stock Account

(a) A Director's Deferred Stock Account will be credited:

(i) with the number of shares of Common Stock (rounded to the nearest tenth of a share) determined by dividing the amount of cash Compensation subject to deferral or investment in the Deferred Stock Account by the average price paid by the Trustee of the Deferred Stock Trust for shares of Common Stock with respect to the Compensation Payment Date, as applicable, as reported by the Trustee, or, if the Trustee shall not at such time purchase any shares of Common Stock, by the Market Value on such date; and

(ii) as of each date on which dividends are paid on the Common Stock, with the number of shares of Common Stock (rounded to the nearest ten thousandth of a share) determined by multiplying the number of shares of Common Stock credited in the Director's Deferred Stock Account on the dividend record date, by the dividend rate per share of Common Stock, and dividing the product by the price per share of Common Stock attributable to the reinvestment of dividends on the shares of Common Stock held in the Deferred Stock Trust on the applicable dividend payment date or, if the Trustee of the Deferred Stock Trust has not reinvested in shares of Common Stock on the applicable dividend reinvestment date, the product shall be divided by the Market Value on the dividend payment date.

(b) If the Company enters into transactions involving stock splits, stock dividends, reverse splits or any other recapitalization transactions, the number of shares of Common Stock credited to a Director's Deferred Stock Account will be adjusted (rounded to the nearest ten thousandth of a share) so that the Director's Deferred Stock Account reflects the same equity percentage interest in the Company after the recapitalization as was the case before such transaction.

(c) If at least a majority of the Company's stock is sold or exchanged by its shareholders pursuant to an integrated plan for cash or property (including stock of another corporation) or if substantially all of the assets of the Company are disposed of and, as a consequence thereof, cash or property is distributed to the Company's shareholders, each Director's Deferred Stock Account will, to the extent not already so credited under this Section 7.1, be (i) credited with the amount of cash or property receivable by a shareholder of the Company directly holding the same number of shares of Common Stock as is credited to such Director's Deferred Stock Account and (ii) debited by that number of shares of Common Stock surrendered by such equivalent shareholder of the Company.

(d) Each Director who has a Deferred Stock Account also shall be entitled to provide directions to the Committee to cause the Committee to similarly direct the Trustee of the Deferred Stock Trust to vote, on any matter presented for a vote to the shareholders of the Company, that number of shares of Common Stock held by the Deferred Stock Trust equivalent to the number of shares of Common Stock credited to the Director's Deferred Stock Account. The Committee shall arrange for distribution to all Directors in a timely manner of all communications directed generally to the shareholders of the Company as to which their votes are solicited.

7.2 Reports

After the end of each Plan Period, a report shall be issued to each Director with an Account which shall set forth the activity in the Account for the prior Plan Period and the value of the Account as of the end of such Plan Period.

7.3 Separate Accounting

The Company shall establish and maintain separate Accounts for the Company and each Subsidiary and their respective Participants. Such separate accounting is intended to comply with Section 404(a)(5) of the Internal Revenue Code and Section 1.404(a)-12 of the Treasury Regulations (which provide that an Employer can deduct the amounts contributed to a nonqualified plan in the taxable year in which an amount attributable to the contribution is includable in the gross income of employees participating in the plan, but, in the case of a plan in which more than one employee participates only if separate accounts are maintained for each employee).

ARTICLE VIII
DISTRIBUTIONS

8.1 Form of Payments

Upon termination of a Director's membership on the Board, the amount credited to a Director's Deferred Stock Account will be paid to the Director or his beneficiary. The amount credited to his Deferred Stock Account shall, except as otherwise provided in Section 7.1(c), Article 9, or to the extent the Company is otherwise, in the reasonable judgment of the Committee, precluded from doing so, be paid in shares of Common Stock (with any fractional share interest therein paid in cash to the extent of the then Market Value thereof). Such payments shall be from the general assets of the Company (including the Deferred Stock Trust) in accordance with this Article VIII.

8.2 Type of Payments

Deferred amounts shall be paid in the form of (i) a lump sum payment, or (ii) in approximately equal annual or quarterly installments, as elected by the Director pursuant to the provision of Section 6.3. Such payments shall be made (or shall commence) as elected by the Director pursuant to the provisions of Section 6.3 following the termination of board membership on the board of directors of the Company and all Subsidiaries.

In the event a Director elected to receive the balance of his Deferred Stock Account in a lump sum, distribution shall be made on the first day of the month selected by the Director on his Distribution Election. If the Director elected to receive annual or quarterly installments, the first payment shall be made on the first day of the month selected by a Director, and shall be equal to the balance in the Director's Deferred Stock Account on such date divided by the number of annual or quarterly installment payments. Each subsequent annual or quarterly payment shall be an amount equal to the balance in the Director's Deferred Stock Account on the date of payment divided by the number of remaining annual or quarterly payments and shall be paid on the anniversary of the preceding date of payment. Notwithstanding a Director's election to receive his Deferred Stock Account balance in installments, the Compensation Committee, upon request of the Director and in its sole discretion, may distribute amounts from a Director's Deferred Stock Account due to an "unforeseeable emergency" as determined and to the extent allowed by Section 409A.

8.3 Death of Director

Upon the death of a Director that had elected to receive the balance of his Deferred Stock Account in a lump sum pursuant to the provisions of Section 6.3, the Director's Deferred Stock Account shall be paid in a lump sum to the designated beneficiary of such Director within thirty (30) days of the death of such Director; provided, however, that the designated beneficiary shall not be permitted to choose the taxable year in which such payment is made in the event such thirty-day period overlaps two taxable years. Upon the death of a Director that had elected to receive the balance of his Deferred Stock Account in installments pursuant to the provisions of Section 6.3 or upon the death of a former Director prior to the payment of all amounts credited to the Director's Deferred Stock Account, the balance of the Director's Deferred Stock Account shall be paid in installments as designated by such Director to the designated beneficiary of such Director or former Director. Notwithstanding a Director's election to receive his Deferred Stock Account balance in installments, the Compensation Committee, upon request of the legal representative of the Director's estate and in its sole discretion, may distribute amounts from a Director's Deferred Stock Account due to an "unforeseeable emergency" as determined and to the extent allowed by Section 409A. In the event a beneficiary designation has not been made, or the designated beneficiary is deceased or cannot be located, payment shall be made to the estate of the Director or the former Director.

8.4 Change of Beneficiary Designation

The beneficiary designation referred to above may be changed by a Director or former Director at any time, and without the consent of the prior beneficiary, on a form to be provided by the Company.

8.5 Limitations on Distributions

Notwithstanding any provision of this Plan to the contrary, in no event shall distributions commence to a Director or his beneficiary unless and until such Director's termination of membership on the Board constitutes a "separation from service" as defined in Treasury Regulation Section 1.409A-1(h). In addition, notwithstanding any provision of this Plan to the contrary, distributions to a Director or his beneficiary may not commence earlier than six (6) months after the date of a separation from service (as defined in Treasury Regulation Section 1.409A-1(h)) if, pursuant to Section 409A, such Director is considered a "specified employee" (as defined in Section 409A(a)(2)(B)(i) and Treasury Regulation Section 1.409A-1(i)). In the event a distribution is delayed pursuant to this Section 8.5, the originally scheduled distribution shall be delayed for six (6) months, and shall commence instead on the first (1 st) day of the seventh (7 th) month following the separation from service. If payments are scheduled to be made in installments, the first six (6) months of installment payments shall be delayed, aggregated, and paid instead on the first (1 st) day of the seventh (7 th) month, after which all installment payments shall be made on their regular schedule. If payment is scheduled to be made in a lump sum, the lump sum payment shall be delayed for six (6) months and instead be made on the first (1 st) day of the seventh (7 th) month.

ARTICLE IX
CHANGE IN CONTROL AND OTHER SPECIAL PROVISIONS

9.1 Intentionally omitted.

9.2 The Deferred Stock Trust ("Trust') has been established to hold assets of the Company as a reserve for the discharge of the Company's obligations under the Plan. The Company may, but is not obligated to, contribute such amounts to the Trust as may be necessary to fully or partially fund any benefits payable under the Plan. All assets held in the Trust remain subject only to the claims of the Company's and the Bank's general creditors whose claims against the Company and the Bank are not satisfied because of bankruptcy or insolvency (as those terms are defined in the Trust). No Participant has any preferred claim on, or beneficial ownership interest in, any assets of the Trust before the assets are paid to the Participant and all rights created under the Trust, as under the Plan, are unsecured contractual claims of the Participant against the Company and the Bank. The Company shall be entitled at any time, and from time to time in its sole discretion to substitute assets of at least equal fair market value for any assets in the Trust.

9.3 Intentionally omitted.

9.4 In the event of a Company Change in Control or a Bank Change in Control that also qualifies as a Change in Control pursuant to Section 409A, notwithstanding anything to the contrary in the Plan, upon termination as a Director of the Company or of a Bank affected by such Change of Control within two years of such Change of Control, the amount in the Deferred Stock Account of a Participant who was a Director affected by such Change of Control determined as of such Change in Control that was not earned and vested on January 1, 2005 shall be paid out in a lump sum within thirty (30) days of the termination of the Director; provided, however, that the Director shall not be permitted to choose the taxable year in which such payment is made in the event such thirty-day period overlaps two taxable years. In the event of a Company Change in Control or a Bank Change in Control, notwithstanding anything to the contrary in the Plan, upon termination as a Director of the Company or of a Bank affected by such Change of Control, the amount in the Deferred Stock Account of a Participant who was a Director affected by such Change of Control determined as of such Change in Control that was earned and vested on January 1, 2005 may be paid out in a lump sum if such Participant makes an election pursuant to the procedures established by the Trust Administrative Committee, in its sole and absolute discretion.

ARTICLE X
MISCELLANEOUS

10.1 No Assignment of Benefits

No Director or Beneficiary shall have any right to sell, assign, transfer, encumber or otherwise convey the right to receive payment of any benefit payable hereunder, which payment and the right thereto are expressly declared to be nonassignable and nontransferable. Any attempt to do so shall be null and void and of no effect.

10.2 Source of Benefit Payments

The Company shall not reserve or otherwise set aside funds for the payment of its obligations hereunder, which obligations will be paid from the general assets of the Company. The Plan constitutes a mere promise by the Company and the Subsidiaries to make payments to Participants in the future. Notwithstanding that a Director shall be entitled to receive the entire amount in his Deferred Stock Account as provided in Article VIII, any amounts credited to a Director's Account to be paid to such Director shall at all times be subject to the claims of the creditors of the Company and its Subsidiaries. Subject to the restrictions of the preceding sentence, the Company, in its sole discretion, may establish one or more grantor trusts described in Treasury Regulations § 1.677(a)-1d) to hold shares of Common Stock to pay amounts under this Plan, provided that the assets of such trust shall be required to be used to satisfy the claims of the Company and its Subsidiaries general creditors in the event of the Company's or a Subsidiary's bankruptcy or insolvency. Any funds invested hereunder allocable to the Company or to a Subsidiary shall continue for all purposes to be part of the respective general assets of the Company or Subsidiary and available to the general creditors of the Company or Subsidiary in the event of a bankruptcy or insolvency of the Company or Subsidiary. The Company shall notify the Trustee and the Participants of such bankruptcy or insolvency of the Company or Subsidiary.

10.3 Reserve Accruals

In the event that the Company shall decide to establish an advance accrual reserve on its books against the future expense of payments from any Deferred Stock Account, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a part of the general assets of the Company, subject to claims of the Company's creditors.

10.4 Status of Participants as General Creditors

A person entitled to any amount under this Plan shall be a general unsecured creditor of the Company with respect to such amount. Furthermore, a person entitled to a payment or distribution with respect to a Deferred Stock Account, shall have a claim upon the Company only to the extent of the balance in his Deferred Stock Account.

10.5 Plan Expenses

All commissions, fees and expenses that may be incurred in operating the Plan and any related trust

established in accordance with Section 9.2 herein (including the Directors' Stock Trust) will be paid by the Company or its affiliates.

10.6 Compliance with Securities Rules

Notwithstanding any other provision of this Plan: (i) elections under this Plan may only be made by Directors while they are directors of the Company; (with the exception of the designation of beneficiaries) and (ii) distributions otherwise payable to a Director in the form of Common Stock shall be delayed and/or instead paid in cash in an amount equal to the fair market value thereof if such payment in Common Stock would violate any federal or State securities laws (including Section 16(b) of the Securities Exchange Act of 1934, as amended) and/or rules and regulations promulgated thereunder; provided that the distribution is made at the earliest date at which the Company reasonably anticipates that the making of the distribution will not cause such violation.

10.7 Amendment and Termination of Plan

The Board of Directors may terminate the Plan at any time or may, from time to time, amend the Plan; provided, however, that no such amendment or termination shall impair any rights to payments which had been deferred under the Plan prior to the termination or amendment.

10.8 Applicable Law

This Plan shall be construed in accordance with and governed by the laws of the State of Alabama.

10.9 Section 409A

All Compensation paid pursuant to this Plan is intended to either be exempt from the provisions of Section 409A of the Code and the regulations and guidance thereunder or be treated as deferred compensation that meets the requirements of Section 409A and any ambiguities in construction shall be construed accordingly. No acceleration or deceleration of any payments or benefits provided herein shall be permitted unless allowed under the requirements of Section 409A. If any compensation or benefits provided by this Plan may result in the application of Section 409A, all participants of the Plan hereby consent to the modification of this Plan by the Company in the least restrictive manner (as determined by the Company) and without any diminution in the value of the payments to such participants as may be necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations, and/or regulatory guidance issued under such statutory provisions.

IN WITNESS WHEREOF, the Plan, as amended and restated effective as of January 1, 2009, has been executed pursuant to resolutions of the Board of Directors of BancTrust Financial Group, Inc. on December 17, 2008.

BANCTRUST FINANCIAL GROUP, INC.

By: */s/ W. Bibb Lamar, Jr.*
Its President and CEO

Attest:

By: */s/ J. Dianne Hollingsworth*
Its Senior Vice President

Exhibit 10.12

AMENDED AND RESTATED

DEFERRED STOCK TRUST AGREEMENT

FOR DIRECTORS OF

BANCTRUST FINANCIAL GROUP, INC.

AND ITS SUBSIDIARIES

AMENDED AND RESTATED

DEFERRED STOCK TRUST AGREEMENT FOR DIRECTORS OF

BANCTRUST FINANCIAL GROUP, INC. AND ITS SUBSIDIARIES

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AMENDED AND RESTATED

DEFERRED STOCK TRUST AGREEMENT FOR DIRECTORS OF

BANCTRUST FINANCIAL GROUP, INC. AND ITS SUBSIDIARIES

This Amended and Restated Trust Agreement ("Trust Agreement") entered into effective the 1st day of January, 2009 is between BancTrust Financial Group, Inc., the Grantor, and The Trust Company of Sterne, Agee & Leach, Inc. (the Trustee").

R E C I T A L S

A. Prior to the merger between CommerceSouth and BancTrust Financial Group, Inc. (effective as of December 30, 2003), CommerceSouth had in place a Directors Deferred Compensation Plan and accompanying Deferred Stock Trust Agreement, both with an effective date of January 1, 2001 (the "Effective Date").

B. Pursuant to the terms of the merger, the said Directors Deferred Compensation Plan was continued and this Trust Agreement was amended and restated effective as of January 1, 2004 to make appropriate changes to the names of entities subject to the Plan and such corresponding changes as were appropriate.

C. Since the amendment and restatement of this Trust Agreement, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance thereunder ("Section 409A"), has been enacted setting forth restrictions and requirements for deferred compensation.

C. The purpose of this amendment and restatement of this Trust Agreement is to make appropriate changes so that the Plan will be in compliance with Section 409A, all approved by the Directors of BancTrust Financial Group, Inc.

NOW, THEREFORE, the premises considered and for other good and valuable consideration, the Grantor and Trustee agree as follows:

1. Purpose . The purpose of this trust (the "Trust") is to provide a vehicle to (a) hold assets of the Grantor and Subsidiaries with respect to the discharge of certain of the Grantor's obligations with respect to Deferred Stock Account balances under the Grantor's Directors Deferred Compensation Plan (the "Plan") (i) as directed by the Grantor in accordance with paragraph 7; and (ii) in accordance with paragraph 7(c) and (b) invest, reinvest, disburse and distribute those assets and the earnings thereon as provided hereunder. Individuals eligible for benefits hereunder shall hereinafter be referred to as 'Beneficiaries" under the Trust. For purposes of this Trust, capitalized terms if not defined in the Trust shall have the same meaning as set forth in the Plan and the Plan is hereby incorporated by reference.

2. Trust Corpus . The Grantor hereby transfers to the Trustee and the Trustee hereby accepts and agrees to hold, in trust, the sum of Ten Dollars ($10.00) plus such cash and/or property, if any, transferred to the Trustee by the Grantor or on behalf of the Grantor pursuant to obligations incurred under the Plan and the earnings thereon, and such cash and/or property, together with the earnings thereon and together with any other cash or property received by the Trustee pursuant to Section 9(a) of this Trust Agreement, shall constitute the trust estate and shall be held, managed and distributed as hereinafter provided. The Grantor shall execute any and all instruments necessary to vest the Trustee with full title to the property hereby transferred.

3. Grantor Trust . The Trust is intended to be a trust of which the Grantor is treated as the individual

owner for federal income tax purposes in accordance with the provisions of Sections 671 through 679 of the Internal Revenue Code of 1986, as amended (the "Code'). If the Trustee, in its sole and absolute discretion, deems it necessary or advisable for the Grantor and/or the Trustee to undertake or refrain from undertaking any actions (including, but not limited to, making or refraining from making any elections or filings) in order to ensure that the Grantor is at all times treated as the individual owner of the Trust for federal income tax purposes, the Grantor and/or the Trustee will undertake or refrain from undertaking (as the case may be) such actions. The Grantor hereby irrevocably authorizes the Trustee to be its attorney-in-fact for the purpose of performing any act which the Trustee, in its sole and absolute discretion, deems necessary or advisable in order to accomplish the purposes and the intent of this Section 3. The Trustee shall be fully protected in acting or refraining from acting in accordance with the provisions of this Section 3.

4. Revocability of Trust . The Trust shall be revocable and may be altered or amended in any substantive respect, or revoked or terminated by the Grantor in whole or in part provided that no such amendment may increase the duties of the Trustee without its consent.

5. Contributions to Trust . The Grantor may make certain contributions to the Trust from time to time and is presently making contributions monthly to the Trust in order to fund its obligations under the Plan although it is not required to do so. Upon such contributions, the Grantor shall account for each Beneficiary's benefit funded by contributions to the Trust in a manner determined by the Trust Administrative Committee. A return of such contributions and earnings thereon may occur upon the request of the Grantor to return to such Grantor property contributed to the Trust.

6. Investment of Trust Assets and Voting Rights .

(a) The Trustee may invest, in its sole discretion, in: (i) any form of marketable financial instruments traded on The New York Stock Exchange or the NASDAQ, including specifically shares common stock of BancTrust Financial Group, Inc. ("Shares"); or (ii) proprietary money market mutual funds. The Grantor acknowledges the discretion of the Trustee regarding its investment authority; however, it desires that, to the extent of Deferred Stock Account balances under the Plan, the Trust corpus be invested in Shares and the Grantor expressly waives any diversification of investments that otherwise might be required of a trustee under applicable state law. The Trustee is expressly authorized and empowered to hold or purchase such insurance in its own name (and with itself as the beneficiary) as it shall determine to be necessary or advisable to advance best the purposes of the Trust and the interest of the Beneficiaries.

(b) All rights associated with assets of the Trust shall be exercised by the Trustee or the person designated by the Trustee, and shall in no event be exercisable by or rest with Beneficiaries; provided, however, that voting rights with respect to all Shares held as Trust assets, and any decision to accept or reject a tender offer made for such shares, will be exercised by the Trustee in accordance with instructions received from the Trust Administrative Committee.

(c) Each Beneficiary shall have the right, with respect to that number of Shares allocated to his or her Deferred Stock Account under the Plan, to direct the Trust Administrative Committee as to the manner in which he or she wishes that such number of Shares be voted on any and all matters put to a shareholder vote. The Trust Administrative Committee shall direct the Trustee to vote a corresponding number of Shares held in the Trust in accordance with such directions. To the extent that the Trust holds Shares either in excess of the number allocated to all Beneficiaries' Deferred Stock Accounts or as to which the Trust Administrative Committee does not receive timely and proper direction from the applicable Beneficiaries, the Trust Administrative Committee may direct the Trustee to vote such Shares in the same proportion as the other Shares are directed to be voted. If the Trust ever holds fewer Shares than there are Shares allocated to Deferred Stock Accounts under the Plan as to which timely and proper directions have been received from the applicable Beneficiaries, the Trust Administrative Committee shall direct the Trustee to vote all Shares held in the Trust in the same proportion as the total Shares covered by timely and proper directions have been directed to be voted.

7. Distribution of Trust Assets .

(a) If a Grantor desires that a payment to a Beneficiary, attributable to a Deferred Stock Account

under the Plan, be made from trust assets, the Trust Administrative Committee shall notify the Trustee at least ten (10) days prior to the date the payment becomes due under such Plan. Such notification shall provide sufficient instructions acceptable to the Trustee for making the requisite payment. If the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, the Grantor shall make the balance of each such payment as it falls due in accordance with the Plan. The Trustee shall notify the Grantor where principal and earnings are not sufficient. Nothing in this Agreement relieves the Grantor of its liability to pay benefits due under the Plan except to the extent such liability is met by application of assets of the Trust.

(b) The Grantor may make payment of benefits directly to Beneficiaries as they become due under the terms of the Plan.

(c) At such time as a Beneficiary is entitled to payments under the Plan, if the Grantor fails to direct the Trustee to make payment under the Plan in accordance with paragraph (a) above or fails to make payment of all or a portion of the benefits to a Beneficiary under any Plan in accordance with paragraph (a) or (b) above, such Beneficiary can make application for payment in accordance with the provisions of paragraph (e)(i) below. If so requested, the Trustee shall make an independent determination in its sole and absolute discretion regarding the Beneficiary's right to payment under the Plan within 60 days thereof. Such determination shall be made with advice from outside counsel independent of the Company and the Trustee. The Grantor agrees to be bound by Trustee's determination and to make payment of or direct Trustee to make payment of, benefits as they fall due commencing not later than 30 days following Trustee's determination regarding entitlement to benefits absent a manifest abuse of discretion by the Trustee. If Trustee determines benefits are payable to Beneficiary and Grantor fails to commence payment, or direct Trustee to make payment, within 30 days following the Trustee's determination, Trustee shall make payment of such benefits and instruct Beneficiary in writing that he or she must bring suit within 180 days of the Trustee's claims determination or thereafter be barred from doing so. Trustee shall only make benefits payments hereunder until the first of the following to occur: (i) 180 days following its claims determination if the Beneficiary fails to bring a lawsuit to enforce his or her rights within this limitation period; or (ii) until there is a final adjudication or other final resolution of the Beneficiary's claim. In the event that such Beneficiary timely files a lawsuit within 180 days of Trustee's determination that Beneficiary is entitled to the disputed benefits, all reasonable costs of litigation (as determined in the sole and absolute discretion of the Trustee) shall be periodically, but no less than quarterly, advanced to the Beneficiary through the final adjudication of the claim; provided, however, that the Beneficiary shall repay such advanced costs of litigation if he or she fails to have finally resolved in the Beneficiary's favor a material issue supporting the underlying merits of the Beneficiary's claim for benefits in such dispute as determined in the sole and absolute discretion of the Trustee. Alternatively, in the event that a Beneficiary files a lawsuit to obtain benefits after the Trustee determines that such Beneficiary is not entitled to such benefits, all costs of litigation shall be borne by each party thereto; provided, however, that the Grantor, or the Trustee if the Grantor refuses, shall reimburse such reasonable costs in the event any material issue supporting the underlying merits of the Beneficiary's claim for benefits in such dispute is finally resolved in favor of the Beneficiary.

(d) Intentionally omitted.

(e) (i) The commencement of payments from the Trust, other than pursuant to directions of a Grantor or Trust Administrative Committee, shall be conditioned on the Trustee's prior receipt of a written instrument from the Beneficiary in a form reasonably satisfactory to the Trustee. In addition to any other information the Trustee requires, such form should indicate the amount, if any, the Beneficiary has received from the Grantor under the Plan as of his or her request. All payments to a Beneficiary from the Trust shall be made in accordance with a good faith interpretation of the provisions of the applicable Plan. (ii) Except as provided below, the Trustee shall make or commence payment to the Beneficiary in accordance with his or her representations not later than 30 business days after its receipt thereof; provided, however, that before the Trustee makes or commences any such payment and not later than 7 business days after its receipt of the Beneficiary's representations, the Trustee shall request in writing the Grantor's agreement that the Beneficiary's representations are accurate with respect to the amount, fact, and time of payment to him or her. The Trustee shall enclose with such request a copy of the Beneficiary's representations and written advice to the Grantor that it must respond to the Trustee's request on or before the 20th business day (which date shall be set forth in such written advice) after the Beneficiary furnished such representations to the Trustee. If the Grantor in a writing delivered to the Trustee agrees with the Beneficiary's representations in all respects, or if the Grantor does not respond to the Trustee's request by the 20th-day deadline, the Trustee shall make

payment in accordance with the Beneficiary's representations. If the Grantor advises the Trustee in writing on or before the 20th-day deadline that it does not agree with any or all of the Beneficiary's representations, the Trustee immediately shall take whatever steps it in its sole and absolute discretion deems appropriate, including, but not limited to, a review of any notice furnished by the Grantor pursuant to paragraph (e) hereof, to attempt to resolve the difference(s) between the Grantor and the Beneficiary. If, however, the Trustee is unable to resolve such difference(s) to its satisfaction within 60 calendar days after its receipt of the Beneficiary's representations, the Trustee shall make an independent determination in its sole and absolute discretion with the advice of independent counsel regarding the Beneficiary's claim for benefits and commence such payment, if any, within such 60 day period. In the event Grantor does not agree with Beneficiary's right to payment of all or a portion of a benefit under any Plan, Grantors may bring a declaratory judgment action to clarify their rights. Trustee may rely on any final judgment concerning a declaratory judgment action with respect to the payment of benefits from the Trust.

(f) Notwithstanding any other provision of the Trust to the contrary, the Trustee shall make payments hereunder before such payments are otherwise due if (i) it determines in its sole and absolute discretion, based on a change in the tax or revenue laws of the United States of America, a published ruling or similar announcement issued by the Internal Revenue Service, a regulation issued by the Secretary of the Treasury or his delegate, a final non-appealable decision by the Internal Revenue Service addressed to a Beneficiary, a final decision by a court of competent jurisdiction involving a Beneficiary, or a closing agreement made under Code Section 7121 that is approved by the Internal Revenue Service and involves a Beneficiary, that a Beneficiary has recognized or will recognize income for federal income tax purposes with respect to amounts that are or will be payable to him under the Plans before they are paid to him and (ii) such acceleration of payments is permissible under Section 409A.

(g) Unless (contemporaneously with his submission of the written instrument referred to in paragraph (e) hereof) a Beneficiary or Trust Administrative Committee furnishes documentation in form and substance satisfactory to the Trustee that no withholding is required with respect to a payment to be made to him from the Trust, the Trustee may deduct from any such payment any federal, state or local taxes required by law to be withheld by the Trustee.

(h) The Trustee shall provide the Grantor with written confirmation of the fact and time of any commencement of payments hereunder within 10 business days after any payments commence to a Beneficiary. The Grantor shall notify the Trustee in the same manner of any payments it commences to make to a Beneficiary pursuant to the Plan.

(i) The Trustee shall be fully protected in making any payment or any calculations in accordance with the provisions of this Section 7.

(j) Intentionally omitted.

(k) Notwithstanding any provision of this Trust Agreement to the contrary, (i) all payments shall be made in accordance with Treasury Regulation Section 1.409A-3(d), and (ii) any disputed payments and refusals to pay shall be administered in accordance with Treasury Regulation Section 1.409A-3(g), in each such case so as to accomplish the payment being made upon the date specified under the Plan.

8. Termination of the Trust and Reversion of Trust Assets . The Trust shall terminate upon the first to occur of (i) the payment by the Grantor of all amounts due the Beneficiaries under the Plan or the receipt by the Trustee of a valid release to that effect from each of the Beneficiaries with respect to payments made to him or her, or (ii) the twenty-first anniversary of the death of the last survivor of the Beneficiaries who are in being on the date of the execution of this Trust Agreement. Upon termination of the Trust, any and all assets remaining in the Trust, after the payment to the Beneficiaries of all amounts to which they are entitled and after payment of the expenses and compensation in Sections 12 and 17 (i) of this Trust Agreement, shall revert to the Grantor, and the Trustee shall promptly take such action as shall be necessary to transfer any such assets to the Grantor.

9. Powers of the Trustee . To carry out the purposes of the Trust and subject to any limitations herein expressed, the Trustee is vested with the following powers until final distribution, in addition to any now or hereafter conferred by law affecting the trust or estate created hereunder. In exercising such powers, the Trustee shall act in a manner reasonable and equitable in view of the interests of the Beneficiaries and in a manner in which

persons of ordinary prudence, diligence, discretion and judgment would act in the management of their own affairs.

(a) Receive and Retain Property. To receive and retain any property received at the inception of the Trust or at any other time, whether or not such property is unproductive of income or is property in which the Trustee is personally interested or in which the Trustee owns an undivided interest in any other trust capacity.

(b) Dispose of, Develop, and Abandon Assets. To dispose of an asset, for cash or on credit, at public or private sale and, in connection with any sale or disposition, to give such warranties and indemnifications as the Trustee shall determine; to manage, develop, improve, exchange, partition, change the character of or abandon a Trust asset or any interest therein.

(c) Borrow and Encumber. To borrow money for any Trust purpose upon such terms and conditions as may be determined by the Trustee; to obligate the Trust or any part thereof by mortgage, deed of trust, pledge or otherwise, for a term within or extending beyond the term of the Trust.

(d) Lease. To enter for any purpose into a lease as lessor or lessee, with or without an option to purchase or renew, for a term.

(e) Grant or Acquire Options. To grant or acquire options and rights of first refusal involving the sale or purchase of any Trust assets, including the power to write covered call options listed on any securities exchange.

(f) Powers Respecting Securities. Except as set forth in Paragraph 6(c) pertaining to voting rights in Shares held in the Trust, the Trustee shall have all the rights, powers, privileges and responsibilities of an owner of securities, including, without limiting the foregoing. the power to vote, to give general or limited proxies, to pay calls, assessments, and other sums; to assent to, or to oppose, corporate sales or other acts; to participate in, or to oppose, any voting trusts. pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations, and, in connection therewith, to give warranties and indemnifications and to deposit securities with and transfer title to any protective or other committee; to exchange, exercise or sell stock subscription or conversion rights; and, regardless of any limitations elsewhere in this instrument relative to investments by the Trustee, to accept and retain as an investment hereunder any securities received through the exercise of any of the foregoing powers.

(g) Use of Nominee. To hold securities or other property in the name of the Trustee, in the name of a nominee of the Trustee, or in the name of a custodian (or its nominee) selected by the Trustee, with or without disclosure of the Trust, the Trustee being responsible for the acts of such custodian or nominee affecting such property.

(h) Advance Money. To advance money for the protection of the Trust, and for all expenses, losses and liabilities sustained or incurred in the administration of the Trust or because of the holding or ownership of any Trust assets, for which advances, with interest, the Trustee has a lien on the Trust assets as against the Beneficiaries.

(i) Pay, Contest or Settle Claims. To pay, contest or settle any claim by or against the Trust by compromise, arbitration or otherwise; to release, in whole or in part, any claim belonging to the Trust to the extent that the claim is uncollectible. Notwithstanding the foregoing, the Trustee may only pay or settle a claim asserted against the Trust by the Grantor if it is compelled to do so by a final order of a court of competent jurisdiction.

(j) Litigate. To prosecute or defend actions, claims or proceedings for the protection of Trust assets and of the Trustee in the performance of its duties.

(k) Employ Advisers and Agents. To employ and reasonably compensate persons, corporations or associations, including attorneys, auditors, investment advisers or agents, even if they are associated with the Trustee, to advise or assist the Trustee in the performance of its administrative duties; to act without independent investigation upon their recommendations.

(l) Use Custodian. If no bank or trust company is acting as Trustee hereunder, the Trustee shall appoint a bank or trust company to act as custodian (the “Custodian”) for securities and any other Trust assets. Any

such appointment shall terminate when a bank or trust company begins to serve as Trustee hereunder. The Custodian shall keep the deposited property, collect and receive the income and principal, and hold, invest, disburse or otherwise dispose of the property or its proceeds (specifically including selling and purchasing securities. and delivering securities sold and receiving securities purchased) upon the order of the Trustee.

(m) Execute Documents. To execute and deliver all instruments that will accomplish or facilitate the exercise of the powers vested in the Trustee.

(n) Grant of Powers Limited. The Trustee is expressly prohibited from exercising any powers vested in it primarily for the benefit of the Grantor rather than for the benefit of the Beneficiaries. The Trustee shall not have the power to purchase, exchange, or otherwise deal with or dispose of the assets of the Trust for less than adequate and full consideration in money or money's worth,

(o) Deposit Assets. To deposit Trust assets in commercial, savings or savings and loan accounts (including such accounts in a corporate Trustee's banking department) and to keep such portion of the Trust assets in cash or cash balances as the Trustee may, from time to time, deem to be in the best interests of the 'trust, without liability for interest thereon.

10. Termination of Trustee . Grantor may remove Trustee upon sixty (60) days notice or upon such shorter period of time if acceptable to Trustee.

11. Appointment of Successor Trustee .

(a) The Trustee shall have the right to resign upon 60 days' written notice to the Grantor, during which time the Grantor shall appoint a "Qualified Successor Trustee." If no Qualified Successor Trustee accepts such appointment, the resigning Trustee shall petition a court of competent jurisdiction for the appointment of a "Qualified Successor Trustee," For this purpose, a "Qualified Successor Trustee" must be a bank or trust company approved by Grantor, but may not be the Grantor, any person who would be a "related or subordinate party" to the Grantor within the meaning of Section 672(c) of the Code or a corporation that would be a member of an "affiliated group" of corporations including the Grantor within the meaning of Section 1504(a) of the Code if the words "80 percent" wherever they appear in that section were replaced by the words "50 percent." Upon the written acceptance by the Qualified Successor Trustee of the trust and upon approval of the resigning Trustee's final account by those entitled thereto, the resigning Trustee shall be discharged.

(b) Upon the occurrence of a corporate transaction involving the ownership or assets of a Grantor, the Grantor upon written acknowledgment to the Trustee of its obligations under the Trust and Plans may in its sole discretion direct the Trustee to transfer or assign all or a portion of the assets of the Trust to a Qualified Successor Trustee. The Trust Administrative Committee shall instruct the Trustee regarding the assets to be transferred or assigned; provided, however, that no assets shall be transferred to such a Qualified Successor Trustee until the Trustee is satisfied that contributions required under the Plans have been made prior to or concurrent with this transfer or assignment. Notwithstanding the foregoing, the Trustee shall only be permitted to transfer or assign assets from the Trust to a Qualified Successor Trustee if the transfer and assignment are consistent with the purpose and intent of the Trust.

12. Trustee Compensation . The Trustee shall be entitled to receive as compensation for its services hereunder the compensation (a) as negotiated and agreed to by the Grantor and the Trustee, or (b) if not negotiated or if the parties are unable to reach agreement. as allowed a trustee under the laws of the State of Alabama in effect at the time such compensation is payable. Such compensation shall be paid by the Grantor; provided, however, that to the extent such compensation is not paid by the Grantor, subject to the provisions of Section 17(i) hereof, it shall be charged against and paid from the Trust and the Grantor shall reimburse the Trust for any such payment made from the Trust within 30 days of its receipt from the Trustee of written notice of such payment.

13. Trustee's Consent to Act and Indemnification of the Trustee . The Trustee hereby grants and consents to act as Trustee hereunder. The Grantor agrees to indemnify the Trustee and hold it harmless from and against all claims, liabilities, legal fees and expenses that may be asserted against it, otherwise than on account of conduct of the Trustee which is found by a final judgment of a court of competent jurisdiction to be a breach of its

fiduciary duty whether by reason of the Trustee's taking or refraining from taking any action in connection with the Trust, whether or not the Trustee is a party to a legal proceeding or otherwise.

14. Prohibition Against Assignment . No Beneficiary shall have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust before such assets are paid to the Beneficiary as provided in Section 7, and all rights created under the Trust and the Plans shall be unsecured contractual rights of the Beneficiary against the Grantor (or its Subsidiary) which is his or her employer for purposes of the Plan. No part of, or claim against, the assets of the Trust may be assigned, anticipated, alienated, encumbered, garnished, attached or in any other manner disposed of by any of the Beneficiaries, and no such part or claim shall be subject to any legal process or claims of creditors of any of the Beneficiaries.

15. Annual Accounting . The Trustee shall keep accurate and detailed account of all of the Trustee's receipts and disbursements and other transactions hereunder, and, within ninety (90) days following the end of each calendar year, and within ninety (90) days after the Trustee's resignation or termination of the Trust as provided herein, the Trustee shall render a written account of its administration of the Trust to the Grantor by submitting a record of receipts, investments, disbursements, distributions, gains, losses, assets on hand at the end of the accounting period and other pertinent information, including a description of all securities and investments purchased and sold during such calendar year. Written approval of an account shall, as to all matters shown in the account, be binding upon the Grantor and shall forever release and discharge the Trustee from any liability or accountability. The Grantor will be deemed to have given its written approval if it does not object in writing to the Trustee within one hundred and twenty (120) days after the date of receipt of such account from the Trustee. The Trustee shall be entitled at any time to institute an action in a court of competent jurisdiction for a judicial settlement of its account.

16. Notices . Any notice or instructions required under any of the provisions of this Trust Agreement shall be deemed effectively given only if such notice is in writing and is delivered personally or by certified or registered mail, return receipt requested and postage prepaid, addressed to the addresses as set forth below of the parties hereto. The addresses of the parties are as follows:

(i) The Grantor:
Secretary
BancTrust Financial Group, Inc.
100 St. Joseph Street
Mobile, Alabama 36602

(ii) The Trustee:
Attn: Joe Stork
The Trust Company of Sterne, Agee & Leach
800 Shades Creek Parkway
Suite 125
Birmingham, AL 35209

The Grantor or Trustee may at any time change the address to which notices are to be sent to it by giving written notice thereof in the manner provided above.

17. Miscellaneous Provisions .

(a) This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Alabama applicable to contracts made and to be performed therein and the Trustee shall not be required to account in any court other than one of the courts of such state.

(b) The Trust Administrative Committee may give direction to Trustee on behalf of the Grantor with regard to those matters identified in writing by the Grantor. The Trustee will be fully protected in relying on such direction by the Trust Administrative Committee.

(c) All section headings herein have been inserted for convenience of reference only and shall in no way modify, restrict or affect the meaning or interpretation of any of the terms or provisions of this Trust Agreement.

(d) This Trust Agreement is intended as a complete and exclusive statement of the agreement of the parties hereto, supersedes all previous agreements or understandings among them and may not be modified or terminated orally.

(e) The term "Trustee" shall include any successor Trustee.

(f) If a Trustee or Custodian hereunder is a bank or trust company, any corporation resulting from any merger, consolidation or conversion to which such bank or trust company may be a party, or any corporation otherwise succeeding generally to all or substantially all of the assets or business of such bank or trust company, shall be the successor to it as Trustee or Custodian hereunder, as the case may be without the execution of any instrument or any further action on the part of any party hereto.

(g) If any provision of this Trust shall be invalid and unenforceable, the remaining provisions hereof shall subsist and be carried into effect.

(h) The Plan is by this reference expressly incorporated herein and made a part hereof with the same force and effect as if fully set forth at length and defined terms therein shall have the same meaning for purposes of this Trust.

(i) The assets of the Trust shall be subject only to the claims of the Grantor's general creditors in the event of the Grantor's bankruptcy or insolvency. The Grantor shall be considered "bankrupt" or "insolvent" if the Grantor is (A) unable to pay its debts when due or (B) engaged as a debtor in a proceeding under the Bankruptcy Code, 11 U.S.C. Section 101 et seq. (as amended). The Board of Directors or the chief executive officer of the Grantor must notify the Trustee of the Grantor's bankruptcy or insolvency within three (3) days following the occurrence of such event. Upon receipt of such a notice, or, upon receipt of a written allegation from a person or entity claiming to be a creditor of the Grantor that such Grantor is bankrupt or insolvent, the Trustee shall discontinue payments to Beneficiaries. The Trustee shall, as soon as practicable after receipt of such notice or written allegation, determine whether such Grantor is bankrupt or insolvent. If the Trustee determines, based on such notice, written allegation, or such other information as it deems appropriate, that such Grantor is bankrupt or insolvent, the Trustee shall hold the assets of the Trust for the benefit of the general creditors of the Grantor, and deliver any undistributed assets attributable to such Grantor to satisfy the claims of such creditors as a court of competent jurisdiction may direct. The Trust Administrative Committee in conjunction with the Trustee shall identify the amount of assets attributable to any bankrupt or insolvent Grantor in order to segregate such assets for the benefit of such Grantor's creditors. The Trustee shall resume payments to Beneficiaries only after it has determined that the Grantor in issue is not bankrupt or insolvent (if the Trustee determined that the Grantor was bankrupt or insolvent), pursuant to an order of a court of competent jurisdiction. Unless the Trustee has actual knowledge of the Grantor's bankruptcy or insolvency of the Grantor, the Trustee shall have no duty to inquire whether such Grantor is bankrupt or insolvent. The Trustee may in all events rely on such evidence concerning the pertinent Grantor's solvency as may be furnished to the Trustee that will give the Trustee a reasonable basis for making a determination concerning the Grantor's solvency. If the Trustee discontinues payment of benefits from the Trust pursuant to this Section 17(i) and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments which would have been made to each Beneficiary less the aggregate amount of payments made to the Beneficiary by the Grantor in lieu of the payments provided for hereunder during any such period of discontinuance. In addition, interest at a rate equal to the average 90 day Treasury Bill rate during the period of such discontinuance shall be paid on the amount, if any, determined to be owed in accordance with the preceding sentence. In the event of bankruptcy or insolvency of a Subsidiary and not of the Grantor, the foregoing provisions shall be applicable with respect to the Subsidiary and the Beneficiaries whose benefit obligations are related to the Subsidiary.

(j) Any and all taxes, expenses (including, but not limited to, the Trustee's compensation) and costs of litigation relating to or concerning the adoption, administration and termination of the Trust shall be borne and promptly paid by the Grantor; provided, however, that, to the extent such taxes, expenses and costs relating to the

Trust are due and owing and (A) are not paid by the Grantor, and (B) have not been paid for more than sixty (60) days, they shall be charged against and paid from the Trust, and the Grantor shall reimburse the Trust for any such payment made from the Trust within 30 days of its receipt from the Trustee of written notice of such payment.

(k) Any reference hereunder to a Beneficiary shall expressly be deemed to include, where relevant, the beneficiaries of a Beneficiary duly appointed under the terms of the Plan. A Beneficiary shall cease to have such status once any and all amounts due such Beneficiary under the Plan have been satisfied.

(l) Any reference hereunder to the Grantor shall expressly be deemed to include the Grantor's successor and assigns.

(m) Whenever used herein, and to the extent appropriate, the masculine, feminine or neuter gender shall include the other two genders, the singular shall include the plural and the plural shall include the singular.

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Trust Agreement to be effective as of this 1st day of January, 2009.

TRUSTEE: THE TRUST COMPANY OF STERNE, AGEE & LEACH

By: */s/ Joe Stork*

Its: Sr. Vice President

GRANTOR: BANCTRUST FINANCIAL GROUP, INC.

By: */s/ W. Bibb Lamar, Jr.*

Its: President and CEO