

BB&T CORPORATION
POLICY AND PROCEDURES FOR ACCOUNTING AND LEGAL COMPLAINTS

The Sarbanes-Oxley Act of 2002 (the “Act” or “SOX”) and regulations issued by the Securities and Exchange Commission (“SEC”) implementing the Act require that the Audit Committee of BB&T Corporation (“Corporation” or “BB&T”) adopt policies and procedures for the reporting of (i) employee complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”) and (ii) evidence of a material violation by the Corporation or any of its officers, directors, employees or agents of federal or state securities laws, a material breach of fiduciary duty arising under federal or state law or a similar material violation when such evidence is obtained by an attorney appearing and practicing before the SEC (“SOX Legal Matters”). In addition, from time to time, employees of the Corporation may raise complaints relating to material violations of a federal or state law or regulation that do not constitute SOX Legal Matters (such complaints being referred to as “Non-SOX Legal Matters”). It is the policy of the Corporation that, except as noted below, (1) all Accounting Matters and Non-SOX Legal Matters will be reported to the Corporation’s General Counsel and (2) all SOX Legal Matters will be reported in accordance with Part 205 (as defined below). The General Counsel will investigate or cause to be investigated all matters reported pursuant to this policy and will maintain a record of all such complaints to include the tracking of their receipt, investigation and resolution. However, in the event that a complaint regarding an Accounting Matter or a Non-SOX Legal Matter is raised by an attorney in the Corporation’s legal department, then the complaint will be reported to the Corporation’s General Auditor, who will assume the responsibility for investigating, recording and tracking the matter. The General Counsel (or the General Auditor, as the case may be) shall periodically prepare a summary report thereof for the Audit Committee, which will oversee the treatment of all reported complaints covered by this policy.

1. Accounting Matters

An employee (other than an attorney in the legal department) with any concern regarding an Accounting Matter may report such concern to the General Counsel on a confidential or anonymous basis by U.S. Mail, interoffice mail or telephone as follows:

U.S. Mail – P.O. Box 1255, Winston-Salem, NC 27102-1255
Interoffice Mail – Mail Code 001-16-03-30
Telephone – (336-733-2198)

An attorney in the legal department with any concern regarding an Accounting Matter may report such concern to the General Auditor on a confidential or anonymous basis by U.S. Mail, interoffice mail or telephone as follows:

U.S. Mail – P.O. Box 1255, Winston-Salem, NC 27102-1255
Interoffice Mail – Mail Code 001-16-11-20
Telephone – (336-733-2711)

The scope of Accounting Matters covered by the procedures set forth herein include, but are not limited to the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of BB&T;
- Misrepresentation in, or intentional omission from, the financial statements of events, transactions, or other significant information;
- Manipulation, falsification, or alteration of accounting records or supporting documents;
- Deficiencies in or noncompliance with BB&T's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the accounting records, financial reports or audit reports of BB&T;
- Intentional misapplication of accounting principles relating to amounts, classification, manner of presentation or disclosure;
- Misappropriation involving theft of company assets that may cause financial statements not to be presented, in all material respects, in conformity with generally accepted accounting principles; or
- Deviation from full and fair reporting of BB&T's financial condition.

Upon receipt of a complaint relating to an Accounting Matter, the General Counsel (or the General Auditor, as the case may be) will evaluate the nature of the complaint and when possible, acknowledge receipt of the complaint to the sender. Such officer, with oversight by the Corporation's Audit Committee, will investigate or cause to be investigated the complaint utilizing the services of BB&T's Security Department, Audit Services Department, other Corporation employees and outside legal, accounting or other professional services, as deemed necessary. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Corporation's Audit Committee.

The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints relating to Accounting Matters or otherwise as specified in Section 806 of the Act.

2. SOX Legal Matters

Section 307 of the Act and rules of the SEC contained in Part 205 of Title 17, Chapter 2 of the Code of Federal Regulations ("Part 205") require attorneys appearing and practicing before the SEC to report SOX Legal Matters to representatives of the Corporation. Part 205 provides procedures for the reporting of such a complaint, together with procedures for the investigation of the complaint and reporting of the results of the investigation to both the Audit Committee and the reporting attorney. It is the policy of the Corporation that

- The procedures established by Part 205 will be followed by the Chief Legal Officer, the Chief Executive Officer and other officers and directors of the Corporation in the handling of complaints relating to matters covered by Part 205, herein referred to as SOX Legal Matters;
- The General Counsel shall be considered the Chief Legal Officer and be responsible for discharging such duties imposed by Part 205;
- In addition to the obligations imposed by Part 205, attorneys employed by the Corporation or its subsidiaries who become aware of SOX Legal Matters are encouraged to report such matters the Chief Executive Officer;
- An attorney employed by the Corporation or its subsidiaries who complies in good faith with the provisions of Part 205 and this policy shall not be subject to discipline by the Corporation; and
- In the event that the Chief Legal Officer becomes aware of a SOX Legal Matter, the Chief Legal Officer shall report such information to the Chief Executive Officer of the Corporation.

It is also the policy of the Corporation that Part 205 shall be complied with in all respects and, accordingly, in the event of a conflict between the terms of this policy and Part 205, the provisions of Part 205 shall control.

The General Counsel will maintain a record of all SOX Legal Matters reported and tracked in the same manner as Accounting Matters.

3. Non-SOX Legal Matters

In the event that any employee of BB&T or its subsidiaries or affiliates (other than an attorney in the legal department) receives a complaint relating to a Non-SOX Legal Matter, such employee shall immediately report such complaint to the General Counsel, along with any supporting information relating to the complaint. However, in the event that a complaint relating to any Non-SOX Legal Matter (that is not otherwise a reportable Legal Matter under Part 205, as discussed above) is raised by an attorney in the Corporation's legal department, then the complaint will be reported to the Corporation's General Auditor, who will assume the responsibility for investigating, recording and tracking the matter. The General Counsel (or the General Auditor, as the case may be) will conduct or cause to be conducted an appropriate investigation into any such complaint.

Adopted October 28, 2003.

Amended February 26, 2008.