

BB&T CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(As Amended on January 27, 2009)

INTRODUCTION

BB&T Corporation's ("BB&T") mission and corporate purpose is to create a strong, sound, and profitable financial services company with long-term growth and value for its shareholders. BB&T has long been committed to the highest standards of corporate governance. To achieve its mission, BB&T has adopted ten corporate values to provide the foundation for BB&T's corporate culture and to promote the highest ethical conduct among its directors, officers and employees. These values are Honesty, Integrity, Justice, Reason, Independent Thinking, Reality, Productivity, Teamwork, Self-Esteem and Pride. BB&T's Corporate Governance Guidelines are also founded on these ten uncompromising values.

The Board of Directors of BB&T is elected by its shareholders to oversee and advise management in the conduct of BB&T's affairs and business. In this regard, the Board continuously promotes an environment within BB&T that is conducive to sound corporate governance, including periodic review, refinement and approval of these Corporate Governance Guidelines and the codes of ethics for directors, officers and employees and, development of board committees that are designed to effectively accomplish the Board's oversight and advisory responsibilities.

DIRECTOR NOMINATION AND QUALIFICATION

Annual Director Election. Director nominees will be recommended to the Board annually by the Nominating and Corporate Governance Committee for election by BB&T shareholders. Shareholders may submit the names and qualifications of potential director nominees by written communication addressed and delivered to the Corporate Secretary (BB&T Corporation, 200 W. Second Street, Winston-Salem, N.C. 27101) for delivery to the Chairman of the Nominating and Corporate Governance Committee for consideration. When submitting a nomination to BB&T for consideration, a shareholder must provide the following minimum information regarding each director nominee: full name and address, age, principal occupation during the past 5 years, current directorship on publicly held companies and investment companies, number of BB&T shares owned, if any, and a statement signed by the nominee consenting to serve as a director if elected.

All shareholder nominations for director must be made in accordance with BB&T's Bylaws and applicable law and regulation.

The Nominating and Corporate Governance Committee conducts an extensive due diligence process to review potential director candidates and their individual qualifications, and all such candidates, including those submitted by shareholders, will be similarly evaluated by the Committee using the Board Membership Criteria described below. With regard to each director nominee approved by the Nominating and Corporate Governance Committee for inclusion on

BB&T's proxy card (other than nominees who are executive officers or who are directors standing for re-election), BB&T shall disclose the source(s) of the nomination as required by applicable law and regulation.

If the Nominating and Corporate Governance Committee receives a director nomination from a shareholder, or group of shareholders who (individually or in the aggregate) beneficially own greater than 5% of BB&T's outstanding stock for at least one year as of the date of such recommendation, BB&T, as required by applicable securities law, will identify the candidate and shareholder or group of shareholders recommending the candidate and will disclose in its proxy statement whether the Committee chose to nominate the candidate, as well as certain other information.

Board Membership Criteria. A candidate for election as a director of BB&T is nominated to stand for election based on his or her professional experience, recognized achievement in his or her respective field, an ability to contribute to some aspect of BB&T's business, and the willingness to make the commitment of time and effort required of a BB&T director. A director must be "financially literate," as required by the Board. A director should possess good judgment, strength of character, and an independent mind, as well as a reputation for integrity and the highest personal and professional ethics. Other factors will be taken into consideration to assure that the overall composition of the BB&T Board is appropriate, such as occupational and geographic diversity and age. The Board has a goal, which is pursued through the Nominating and Corporate Governance Committee, to include members with diverse skills and characteristics that, taken as a whole, will help ensure a strong and effective governing body.

Director Independence. The Board of Directors of BB&T shall have a majority of directors who meet the following categorical criteria for independence, which includes, among other required laws, rules and regulations, the qualifications listed in Section 303A of the New York Stock Exchange Listed Company Manual:

- a. All loans to directors and their associates from a bank subsidiary of BB&T are made in compliance with the provisions of Federal Reserve Board Regulation O and are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with others and do not involve more than the normal risk of collectibility or present other unfavorable features, and none of such credits can be classified as nonaccrual, restructured, or potential problem loans.
- b. All deposit, investment, fiduciary, or other relationships with BB&T or any of its subsidiaries are conducted in the ordinary course of business on substantially the same terms and conditions as are otherwise available to nonaffiliated customers for comparable transactions of the subsidiary involved.
- c. No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship, and has not had such a relationship within the past three years, with BB&T or any of its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with BB&T

- or its subsidiaries). In making an independence determination, the Board will broadly consider all relevant facts and circumstances. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. A director meeting the bright line criteria set out in Section 303A.02(b) of the New York Stock Exchange Listed Company Manual is not *per se* independent. BB&T will disclose these determinations in its annual Proxy Statement. (Section 303A.02(a), NYSE Listed Company Manual and Question 2, Section C of the NYSE FAQs, dated as of February 13, 2004)
- d. A director who is an employee of BB&T or a director whose immediate family member is an executive officer of BB&T or any of its subsidiaries is not independent until three years after the end of such employment relationship. Employment as an interim Chairman or CEO does not disqualify a director from being considered independent following such employment. An “immediate family member” includes a director’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director’s home. (Section 303A.02(b)(i))
 - e. A director who receives, or whose immediate family member receives, more than \$100,000 per year in direct compensation from BB&T or any of its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$100,000 per year in such compensation. The following compensation need not be considered by the Board under this test: (1) compensation received by a director for former service as an interim Chairman or CEO; and, (2) compensation received by an immediate family member for service as a non-executive employee of BB&T or its subsidiaries. (Section 303A.02(b)(ii))
 - f. A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of BB&T or any of its subsidiaries is not independent until three years after the end of the affiliation or the employment or auditing relationship. (Section 303A.02(b)(iii))
 - g. A director who is employed or whose immediate family member is employed as an executive officer of another company where any executive officer of BB&T or any of its subsidiaries serve on that company’s compensation committee is not “independent” until three years after the end of such service or the employment relationship. (Section 303A.02(b)(iv))
 - h. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to or receives payments from BB&T or any of its subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other

company's consolidated gross revenues, is not "independent" until three years after falling below such threshold. (Section 303A.02(b)(v))

Stock Ownership. Every BB&T director shall own at least 2,500 shares of BB&T Corporation Common Stock throughout the full term of the director's service. These shares may be acquired over a period of three years from the date of the initial election of the director. This same requirement applies to members of Senior Executive Management of BB&T.

Changes to a Director's Current Job Responsibilities or Position. If a director's job responsibilities or position substantially changes after his or her election to the Board of Directors of BB&T, the director shall promptly so advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee. The Board may review any such change and determine the appropriateness of the director's continued membership on the Board.

Service by Directors on Other Boards. A director shall advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. No BB&T director shall serve on more than four other public company boards.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Any shareholder or interested party desiring to contact the Board of Directors, or any individual director serving on the Board, may do so by written communication mailed to: Board of Directors (Attn: (name of director(s), if intended for a specific director or less than the full Board), c/o Corporate Secretary, BB&T Corporation, 200 W. Second Street, Winston-Salem, NC 27101. Any proper communication so received will be processed by the Corporate Secretary as agent for the Board or individually named director(s), and a summary of the communication will be delivered to the full Board, including management directors, for review in accordance with procedures unanimously approved by the non-management directors of the Board. Any director may request the Corporate Secretary to produce for his or her review the original of the communication or a copy thereof.

BOARD RESPONSIBILITIES

The primary functions of the Board of Directors of BB&T include the following:

- Act in the best interests of BB&T and its shareholders, and set a climate of corporate trust, confidence and overall transparency. In discharging this responsibility, the Board relies on the expertise and integrity of BB&T's Senior Executive Management, other senior officers, the internal audit function, the independent accountants, and outside advisors and consultants.
- Oversee the direction and management of BB&T.
- Establish and periodically review corporate governance guidelines.

- Review and approve fundamental business strategies to enhance long-term shareholder value.
- Oversee and evaluate internal control systems and processes, financial reporting, and public disclosure of information.
- Monitor corporate performance on an on-going basis against the Profit Plan and the performance of peer companies.
- Periodically, review the Chief Executive Officer's performance and annually approve his compensation.
- Conduct management succession planning and review.
- Conduct a self-evaluation at least annually to determine whether the Board and its committees are functioning effectively.

Election of the Chairman and Chief Executive Officer. It is the responsibility of the Board of Directors to elect its Chairman and BB&T's Chief Executive Officer ("CEO"). The Chairman also may hold the position of CEO. The Board believes that the unified position of Chairman and CEO generally is in the best interests of BB&T and serves to provide open and timely communication between the Board and management. BB&T's Chairman and/or CEO shall not serve as a member of any standing Board committee, other than the Executive & Risk Management Committee.

Attendance at Meetings. In order to effectively fulfill their primary responsibilities, directors are expected to attend the annual meeting of shareholders and all Board meetings and meetings of committees on which they serve.

Meeting Agendas. The Chairman of the Board establishes the agenda for each Board meeting. Each director is free to suggest the inclusion of items for the agenda and to raise subjects that are not on the agenda during any meeting. Information and data that are important to directors' understanding of the business to be conducted at a Board or committee meeting, to the extent that it is practical, shall be mailed or otherwise distributed to directors for review prior to the meeting.

The Corporate Secretary maintains a list of recurring agenda items and the timing of such agenda items throughout the year, as well as departmental requests for presentation of matters to be directed to the Board. These items are placed on the agenda and reviewed by Senior Executive Management for additions, deletions, and revisions. Subjects not included on the agenda are introduced at the meeting under the agenda item "New Business," as appropriate.

Executive Sessions. Nonmanagement directors shall meet in executive session at least three times a year following regularly scheduled meeting of the Board and at such other times as they deem necessary or desirable. Independent directors shall meet in executive session at least once a year. The independent Lead Director, as designated and appointed by the Board from time to

time, shall preside over executive sessions of the Board when the Chairman of the Board does not participate.

Directors Representing BB&T. Senior Executive Management and/or its designees speak for BB&T. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with BB&T. However, it is expected that a director will do this only with the knowledge of and at the request of Senior Executive Management.

Director Access to Management and Independent Advisors. The Board of Directors or any committee of the Board shall have full and free access to all officers and employees of BB&T and its subsidiaries and its independent advisors. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of BB&T and will, to the extent appropriate, inform the Chief Executive Officer of any such communications between a director and an officer or employee of or an independent advisor.

The Board welcomes and encourages members of Senior Executive Management to bring managers into Board meetings who can provide additional insight and expertise with respect to matters being discussed by the Board and/or who have demonstrated future potential and should be given exposure to the Board.

Director Orientation. All new directors shall participate in an orientation program to acquaint them with the following:

- Corporate Governance Guidelines.
- Code of Ethics for Directors.
- Code of Ethics for Employees.
- Code of Ethics for Senior Financial Officers.
- Related Person Transactions Policy and Procedures.
- Insider trading rules and SEC compliance procedures.
- An overview of BB&T's business and operations.
- BB&T's strategic plan.
- Principal officers.
- Significant financial, accounting, and risk management issues.
- Internal audit services and the external independent accounting firm.
- Compliance programs.

All continuing directors are also invited to attend such orientation programs.

Continuing Director Education. In order to effectively carry out the primary responsibilities of the Board, directors are encouraged to participate in BB&T-sponsored education programs designed specifically for directors.

CEO Evaluation and Management Succession. The Compensation Committee shall conduct an annual review of corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals, and determine the compensation level of the CEO based on such an evaluation. The Board of Directors will review the Committee's report in order

to confirm that the CEO is providing effective leadership for BB&T. The Board of Directors shall be responsible for ensuring that BB&T has developed an executive management succession plan, including procedures for CEO selection in the event of an emergency or the retirement of the CEO. Such plan shall be reviewed and evaluated by the Board at least annually.

Annual Self-Evaluation of the Board. The Board shall conduct an annual self-evaluation to assess how effectively the Board is functioning as a whole.

BOARD STRUCTURE

Board Size. The BB&T Bylaws provide that the number of directors shall be not less than three nor more than 25 members, as determined from time to time by the Board of Directors. The Board expects that the number of directors will vary from time to time within the defined range, depending upon various circumstances including, but not limited to, retirements and the availability of desirable and qualified candidates.

Term Limits. Each director shall hold office until his or her death, resignation, retirement, removal, disqualification, or until his or her successor is elected and qualified.

The Board has not established term limits. While term limits may supply the Board with fresh ideas and viewpoints, they do arbitrarily force the replacement of directors who have gained valuable experience, insight, and historical perspective regarding BB&T. The Board believes the self-evaluation and nomination process described in these Guidelines will ensure the continued benefit of fresh ideas and viewpoints.

The retirement of a director shall occur at the end of the year in which the director becomes 70 years of age.

Director Indemnification. The Board of Directors shall be entitled to have BB&T purchase reasonable Directors and Officers Liability Insurance on its behalf and provide indemnification to directors to the fullest extent permitted by law and BB&T's Articles of Incorporation and Bylaws.

Committee Structure. The Board has established four standing committees. Each committee has the authority to, as it deems appropriate, independently engage outside legal, accounting, or other advisors or consultants. Regularly scheduled executive sessions for non-management directors only are held at meetings of all committees. Additionally, each committee annually conducts a review and evaluation of the performance of such committee. The current charter of each committee is reviewed and reassessed annually by the committee to determine its adequacy in light of any changes to applicable rules and regulations. The charters are published on BB&T's website and will be mailed to any shareholder upon written request. It also is anticipated that the committees of the Board will perform additional duties that are not specifically set out in their respective charters as may be necessary or advisable in order for BB&T to comply with certain laws, regulations or corporate governance standards, as the same may be adopted, amended or revised from time to time. A summary of the primary responsibilities of each of the committees follows:

Audit Committee. The Audit Committee assists the Board in its oversight of the integrity of BB&T's financial statements and disclosures and other internal control processes. The Committee solely selects, approves the compensation for, and oversees and evaluates the independence and ability of BB&T's independent auditors. The Committee oversees BB&T's internal audit function and receives regular reports from the General Auditor. The Committee has established procedures for handling complaints received by BB&T regarding accounting, internal accounting controls, auditing or legal matters, including the handling of anonymous and confidential complaints from employees and others. The Committee prepares an annual report that is included in BB&T's Proxy Statement.

Compensation Committee. The Compensation Committee reviews and approves annually BB&T's compensation philosophy and practices, establishes the Chief Executive Officer's salary and other benefits, reviews the salary and benefits of other members of Senior Executive Management recommended by the Chief Executive Officer, reviews and approves BB&T's stock option and short- and long-term incentive compensation plans and awards, reviews with senior risk officers the incentive compensation arrangements for Senior Executive Management to ensure that these arrangements do not encourage Senior Executive Management to take unnecessary and excessive risks that could threaten the value of BB&T, and periodically reviews BB&T's various employee benefit plans covering substantially all BB&T employees. The Committee prepares annually the Report of the Compensation Committee that is included in BB&T's Proxy Statement. In addition, the Committee periodically reviews and makes recommendations to the full Board regarding the adequacy of compensation paid to BB&T's directors.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee reviews annually the composition and structure of the Board and its committees and evaluates the qualifications and independence of incumbent directors. The Committee reviews qualified candidates for election as directors, as needed. The Committee proposes the slate of director nominees for approval by the Board and subsequent election by shareholders. The Committee annually recommends for Board approval the composition of membership on the Board committees. The Committee administers the Corporation's Related Person Transactions Policy and Procedures.

The Committee periodically reviews the Corporate Governance Guidelines, BB&T's codes of ethics and other written corporate governance policies and recommends revisions, as needed, to the Board for approval.

Executive & Risk Management Committee. The Executive & Risk Management Committee exercises the authority of the Board during the intervals between meetings of the Board to the extent permitted by law. The Committee also is responsible for reviewing and approving policies pertaining to BB&T's management of its investment portfolio, interest rate risk, loan portfolio, and mortgage banking.

Committee Membership. Each committee of the Board, except for the Executive & Risk Management Committee, shall be composed entirely of independent directors as defined in these

Guidelines, and each Board committee, including the Executive & Risk Management Committee shall be chaired by an independent director. Audit Committee members are required to meet an additional Sarbanes-Oxley independence criterion—specifically, they may not accept any consulting, advisory, or other compensatory fees from BB&T or any of its subsidiaries other than approved director compensation.

The Nominating and Corporate Governance Committee annually recommends to the full Board for its approval the composition of membership on all Board committees.

Rotation Policy. Annually, directors who have at least two years of service on a Board committee may be rotated to serve on another committee, subject to each committee’s legal requirements regarding “director independence.” Committee chairmen also are rotated. Each committee shall appoint its chairman annually at the first committee meeting held following the April Board meeting, or at such other meeting as the applicable committee determines from time to time.

Committee Reporting. Each committee chairman, or the chairman’s designee, reports to the full Board on committee actions at the next Board meeting after the committee has met.

BOARD COMPENSATION PROGRAM

The form and amount of director compensation is determined by the full Board of Directors upon the recommendation of the Compensation Committee, as set forth in its charter.

The Compensation Committee conducts an annual review of director compensation. In formulating its recommendation regarding the form and amount of director compensation and the potential impact on the independence of a director, the Compensation Committee shall evaluate whether director compensation and perquisites are appropriate, reasonably comparable to BB&T’s peers in the financial services industry and in the best interests of BB&T’s shareholders.

BB&T’s Compensation Committee directly engages an independent compensation consultant to advise it as to “best practices” and emerging trends in director compensation. The independent consultant also benchmarks BB&T’s director compensation against a national peer group and general industry data, which is adjusted for each company’s relative income and asset base.

The total director compensation package includes a program wherein a director may invest in additional shares of BB&T stock on a regular basis in order to better align the interests of BB&T’s directors with the long-term interests of its shareholders.