

BB&T CODE OF ETHICS FOR DIRECTORS

I. Introduction

BB&T's ultimate success as a leading financial institution is predicated on all of its representatives acting in accordance with the highest personal and business ethical standards and complying with all applicable laws, regulations, rules and company policies. The BB&T Code of Ethics for Directors (the "Director Code") is based on this premise.

II. Definitions

"BB&T" means BB&T Corporation and its subsidiaries.

"Business Affiliate" means any business or enterprise, regardless of legal form, owned or controlled by a director, his or her Business Affiliate, or any member of his or her immediate family.

"Corporate Review Committee" means with respect to (a) BB&T Corporation, the Nominating and Corporate Governance Committee of the Board of Directors of BB&T Corporation, and (b) any subsidiary of BB&T Corporation, including any subsidiary bank, the Executive Committee of the Board of Directors of such subsidiary.

"Director" means a member of (a) the Board of Directors of BB&T Corporation, or (b) the board of directors of any subsidiary of BB&T Corporation.

"Immediate Family" means a director's spouse, child, parent, grandparent, sibling, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and anyone (other than domestic employees) who shares the director's home. Step and foster parents, step and foster children, step and half sisters and brothers are also included within this definition.

III. Confidential Information

Information about BB&T, including information about BB&T's current and prospective clients, employees, consultants, suppliers, vendors and others with whom BB&T has contact and business dealings, that has not been released to the public is confidential and must be protected at all times, except when disclosure of such information is otherwise authorized or is legally mandated to be disclosed. All confidential information must be used by directors only for legitimate business purposes that further the interests of BB&T and never for personal gain or benefit. Confidential information should only be discussed by directors with those persons who have a need to know the information to perform their duties and responsibilities on behalf of BB&T.

IV. Compliance with Laws, Regulations and Rules (including Insider Trading Laws)

BB&T is subject to numerous federal and state laws and regulations. Many of BB&T's written policies and procedures, including this Code, have been adopted to implement compliance with those laws and regulations, including The Sarbanes-Oxley Act of 2002, the New York Stock Exchange listing standards, the Federal Bank Bribery Act, and the Federal sentencing Guidelines, all of which mandate promotion within BB&T of an organizational culture of ethics and commitment to compliance with laws and regulations. Accordingly, directors are expected to comply with all applicable laws, regulations and rules and with the various policies, procedures and guidelines that have been adopted by BB&T to facilitate compliance with such laws, regulations and rules, including BB&T's

“Statement of Company Policy for Securities Trades by Company Personnel,” which is incorporated in this Code by reference.

Questions concerning any law, regulation, rule or company policy related thereto may be addressed to BB&T's General Counsel.

V. Conflicts of Interest

Each director owes a duty of loyalty to act in such a manner as to uphold and further the interests and reputation of BB&T in all its endeavors. A “conflict of interest” occurs when a director's personal or financial interest, direct or indirect, interferes or appears to interfere with the interests of BB&T or otherwise adversely affects the director's obligation to exercise his or her best judgment when considering the interests of BB&T. A conflict of interest or apparent conflict of interest may, for example, arise when a director, his or her Business Affiliate, or any member of the director's Immediate Family has a personal or financial interest in a current or prospective client, consultant, supplier, vendor or other person dealing with or competing against BB&T.

BB&T expects each director to plan his or her personal and business affairs so as to reasonably avoid situations that might lead to a conflict, or even the appearance of a conflict, between the director's self-interest (or that of a Business Affiliate or Immediate Family member) and the director's duty to BB&T. In this regard, a director should refrain from engaging in any outside interest which:

- Materially encroaches on the time or attention necessary to adequately perform the director's duties to BB&T
- Adversely affects the quality of service the director renders to BB&T
- Materially competes with any of BB&T's businesses or activities
- Involves any unauthorized use of BB&T's assets, including its equipment, supplies, facilities, personnel, and confidential or proprietary information
- Infers BB&T's sponsorship or support for any personal or business interest of the director, a Business Affiliate, or any member of the director's Immediate Family
- Adversely affects the reputation of BB&T

The following are some key areas that may give rise to a conflict of interest or the appearance of a conflict of interest and the specific requirements that directors must comply with to avoid becoming involved in such a conflict during their service with BB&T:

A. Investments

A director, his or her Business Affiliate, and any member of his or her Immediate Family may make personal investments in any company, publicly traded or private, if the investment will not likely give rise to a conflict of interest or otherwise affect the director's ability to make objective decisions on behalf of BB&T. Information regarding such investments will be provided by each director to the Corporate Review Committee on an annual basis.

B. Other Directorships and Business Affiliations

Pursuant to the BB&T Corporate Governance Guidelines, a director may not serve on more than four other publicly traded company boards of directors. A director must disclose in writing and in advance to the Chairman of the Board and the Chairman of the Corporate Review Committee his or her intent to serve as a new director, officer, or employee of any for-profit business or enterprise, whether publicly traded or private.

C. Independence

As applicable, a director must promptly disclose to the Chairman of the Board and the Chairman of the Corporate Review Committee any circumstance which might reasonably affect his or her status as an "independent" director under the listing standards of the New York Stock Exchange, applicable securities laws and regulations, the categorical standards adopted by the Board of Directors of BB&T Corporation, or applicable banking laws and regulations.

D. Purchase of Foreclosed or Trust Properties

A director, his or her Business Affiliate, and each member of the director's Immediate Family are prohibited from purchasing (whether at public auction or private sale) any property that BB&T is proceeding to foreclose or that BB&T has previously acquired through foreclosure, repossession, or like circumstances, unless the written approval of the Corporate Review Committee is obtained. A director, his or her Business Affiliate, and each member of the director's Immediate Family are also prohibited from purchasing any trust property administered by BB&T unless a court order is obtained after making full disclosure of the affiliate relationship with BB&T.

E. Gifts or Hospitality

Gifts or hospitality from current or prospective clients, consultants, suppliers, or vendors of BB&T may create serious questions of business ethics and potential violations of the Bank Bribery Act. Except as provided below, a director, his or her Business Affiliates, and each member of the director's Immediate Family may not (1) solicit for himself or herself or any third party anything of value from anyone in return for any business or service from BB&T or confidential information about BB&T or (2) accept anything of value including offers of hospitality, under circumstances where it could appear to others that the director's business judgement has been compromised. A "gift" includes any type of gratuity, favor, service, discount or price concession, loan, legacy or devise (except from a relative or close personal acquaintance), fee, compensation, cash, securities, real or personal property, or any other thing of value.

The following gifts and offers of hospitality may generally be accepted by a director, his or her Business Affiliates, and members of the director's Immediate Family if they are otherwise reasonable and customary and not lavish or unusual:

- Gifts based on obvious family or personal relationships where it is clear that the relationship, rather than the business of BB&T, is the motivating factor for the gift
- Special occasion noncash gifts of nominal value (so long as they do not accumulate to more than \$400 per giver per year) given by a current or prospective client, consultant, supplier, or vendor of BB&T
- Discounts or rebates on goods or services that do not knowingly exceed those available to the general public or that are customary in the ordinary course of personal and business dealings between the director and the third party provider
- Unsolicited advertising or promotional goods that are generally made available to the public or to the clients of the third party provider
- Business entertainment and other customary similar courtesies associated with fostering better business relationships

Questions concerning the propriety of accepting any gift or offer of hospitality outside the above guidelines should, when possible, be discussed by the director with the Chairman of the Corporate Review Committee in advance of accepting the gift or offer of hospitality.

Directors and their Business Affiliates and Immediate Family members may never accept or receive a gift, other thing of value, or any offer of hospitality in any amount from current or prospective clients, consultants, suppliers or vendors of BB&T if corrupt or criminal intent is involved.

F. Political Activities

A director's participation (or that of his or her Business Affiliates and Immediate Family members) in political activities is as a private citizen and not as a representative of BB&T, and each director (including his or her Business Affiliates and Immediate Family members) is expected to conduct himself or herself accordingly and in such a manner as not to give the appearance of corporate sponsorship or endorsement by BB&T. No assets of BB&T may be used by a director to support any non-BB&T related political activities.

G. Community and Civic Support

A director shall not commit BB&T to be a sponsor of any community or civic organization or event, or consent to the use of BB&T's name or any of its assets, including facilities, supplies, equipment or personnel, without first consulting with a member of Executive Management of BB&T.

H. Personal Financial Affairs

BB&T's reputation can be no better than that of its representatives. Accordingly, each director and Business Affiliate owned or controlled by the director are expected to promptly discharge their respective just obligations when due.

I. Supplying Goods or Services to BB&T

The supplying of goods or services to BB&T by a director, his or her Business Affiliate, or by any member of the director's Immediate Family must be on customary and reasonable business terms and at arm's length.

J. Employment of Immediate Family Members

Except as otherwise approved in writing by the Corporate Review Committee of the Board of Directors of BB&T Corporation, no Immediate Family member of a director serving on the Board of Directors of BB&T Corporation may be employed by BB&T as a full- or part-time employee (whether regular or temporary).

VI. Protection and Proper Use of Corporate Assets

Directors must protect BB&T's assets that are under their control and ensure their efficient use. All such BB&T assets must be used only for legitimate business purposes in the promotion of BB&T's interests.

VII. Corporate Opportunities

A director is prohibited from taking for himself or herself personally any opportunity that is discovered through the use of BB&T property, information, or position and from using BB&T property, information, or position for personal gain.

VIII. Fair Dealing

BB&T is committed to dealing fairly with its clients, consultants, vendors, competitors and employees. No director may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

IX. Administration

The Corporate Review Committee is responsible for administering and interpreting this Director Code. Questions concerning interpretation of this Director Code should be directed to the Chairman of the Committee.

Violations or suspected violations of the Director Code by any BB&T director must be promptly reported to the Chairman of the Corporate Review Committee.

Any waiver of this Director Code involving a member of the Board of Directors of BB&T Corporation may be approved only by the Board of Directors of BB&T Corporation and will be promptly disclosed as required by applicable law, regulation, and/or the listing standards of the New York Stock Exchange. Requests for waivers by directors of subsidiaries may be approved by the Corporate Review Committee or the full board of directors of the subsidiary. All requests for waivers must be in writing and contain a statement of all relevant facts to be considered.

A violation of this Director Code, including any failure to report a known or suspected violation thereunder, may result in disciplinary measures against the offender. Such measures may include censure by the Board of Directors or dismissal from the Board. Violations of law or regulations, as required or appropriate, will be promptly reported to regulatory authorities.

Adopted 12/16/03

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