

BB&T CODE OF ETHICS

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I. STATEMENT OF GUIDING PRINCIPLES

The ultimate success of BB&T is the result of many factors – the vision and strength of our Board of Directors and senior management team; the dedication and expertise of our employees; the quality of service provided to our clients; and, perhaps most importantly, the degree to which each of us live and work every day by adhering to BB&T’s corporate values. As discussed in “The BB&T Philosophy” booklet, these values are Reality, Reason, Independent Thinking, Productivity, Honesty, Integrity, Justice, Pride, Self-Esteem and Teamwork.

BB&T’s corporate values guide and reinforce our behaviors and are the keystone of the BB&T Code of Ethics. These ten uncompromising values are the foundations upon which BB&T’s reputation as a leading financial institution has been built over the years. Maintaining this hard earned reputation is critical for future success. We must continue to earn our client’s trust and respect by always upholding the highest standards of ethical and professional conduct in all that we do. We must never compromise our values for short term gain at the expense of longer term success.

This Code embodies the basic principles, policies and laws that govern our actions when dealing with BB&T clients, prospective clients, vendors, fellow employees and others with whom we have contact personally and in a business context. The Code applies equally to all employees of BB&T and its subsidiaries, and it is our expectation that consultants, independent contractors and agents working with BB&T will also adhere to the tenets of this Code. In this regard, each such BB&T representative is responsible for:

- Complying, both in spirit and by the letter, with the Code, including all applicable laws, regulations, and company policies and procedures
- Promptly identifying and properly resolving ethical issues
- Reporting violations, or suspected violations, of the Code, laws, regulations, or company policy and procedures to the appropriate internal representative
- Annually certifying compliance with the Code

If you are a BB&T employee of a business unit engaged in such activities as trusts, investment advisory services, securities brokerage, capital markets, insurance services or investments, to name a few, that is subject to regulatory standards of conduct or company policies more restrictive than the standards contained in this Code, you must comply with the more strict standards of conduct applicable to your position. For purposes of clarity, dual employees must comply with the stricter standard.

You should note that the Code serves as a basic guide for personal and professional day-to-day conduct, and is not intended to address every ethical situation that may arise. Accordingly, you should continue to rely on common sense, good judgment and the context of the BB&T values in determining the appropriate course of conduct. If you have questions, however, you should follow the procedures described below in Section IX of the Code, or, as applicable, in the EXCELLENCE Employee Handbook or other handbook specific to your business unit.

Various sections of this Code ask you to consider both your own actions as well as the actions of “immediate family members” (as defined below). BB&T understands that this is a broadly defined group and that you can not control, influence or be aware of the actions or activities of all of your immediate family members. However, if you become aware of an action or activity, given BB&T’s high ethical standards and its interest in encouraging ethical behavior and compliance with this Code, BB&T expects you to interpret this Code in a manner that promotes compliance by those immediate family members over which you, in your given circumstances, have influence or control.

For purposes of this Code, **"immediate family member"** means your spouse, parents, grandparents, children, grandchildren, brothers, sisters, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in law, and anyone who lives in or shares your home. Step and foster parents, step and foster children, step and half sisters and brothers are also included within the definition of immediate family member.

II. COMPLIANCE WITH LAWS AND REGULATIONS

BB&T is subject to numerous federal and state laws and regulations. All employees are expected to be knowledgeable of and must abide by all laws and regulations, as well as BB&T's policies and procedures, applicable to their area(s) of responsibility. 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 Law, 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.

If you have a question about laws and regulations, or BB&T's policies and procedures involving laws and regulations, that is applicable to your responsibilities with BB&T, you should first discuss the issue with your supervisor or compliance officer for your business operation. If your question cannot be resolved satisfactorily, you, your supervisor, and/or the compliance officer should then contact the BB&T Legal Department for assistance.

III. CONFIDENTIAL INFORMATION

Protecting the confidentiality of information about BB&T, including its clients, employees, consultants and vendors, is a cornerstone of the financial services business. The continued trust of our clients, employees, consultants and vendors is necessarily dependent on keeping such information secure and using it only for legitimate business purposes and the reasons for which the information was obtained. Except as otherwise required by law or regulation, BB&T is committed to safeguarding the privacy of information provided to us by our clients, employees, consultants and vendors. Each employee must comply with the privacy principles adopted by BB&T in its Consumer Privacy Notice and you are responsible for ensuring that the processes for maintaining the security of such information within your area of responsibility are adhered to.

Likewise, all proprietary information about BB&T must be protected by each employee and, except as otherwise required by law, should only be disclosed to others on a need-to-know basis that furthers the legitimate business of BB&T. Such information includes, without limitation:

1. Information about existing or potential clients, consultants or vendors (including identity), client, consultant or vendor lists, and all other related information;
2. Business or technical information, including information such as a formula, program, method, technique or compilation of information;
3. Intellectual property, including trade secrets, secret processes and information regarding past, present or future products;
4. Financial information and results of operation, including budgets or projections, business plans, price lists and any other financial, marketing or sales information;
5. Information intended solely for internal use such as internal memos to employees and internal broadcasts;
6. Information regarding BB&T employees, including salary and personal information;
7. Information about potential acquisitions or divestitures; and
8. Any other non-public information that if disclosed would be harmful to BB&T or useful or helpful to competitors.

IV. CONFLICTS OF INTEREST

Each employee owes a **duty of loyalty** to BB&T to act in such a manner as to uphold and further the interest and reputation of BB&T in all its endeavors. A "**conflict of interest**" occurs when your personal interest interferes, or appears to interfere, with the interest of BB&T. A conflict of interest may arise, for example, when you take or fail to take action or have an interest that may make it difficult for you to perform your job at BB&T. A conflict of interest may also arise when you, or your immediate family member, receive a personal benefit that is intended to influence your judgment in connection with BB&T's business. Such a conflict frequently arises when you or your immediate family member have a financial or other interest in a competitor, client, supplier, or other person or company dealing with BB&T.

You are expected at all times to manage your **personal and business affairs** in such a manner to (1) avoid bringing discredit to BB&T, and (2) avoid a **conflict**, or even the **appearance of a conflict**, between your self-interest (or the self-interest of an immediate family member) and the interest of BB&T.

The following is a non-exclusive listing of some key areas that may give rise to a conflict of interest under certain circumstances:

A. Gifts and Entertainment

In general, no employee may accept or receive any gift or other thing of value (including entertainment) from any current or prospective client, consultant or vendor of BB&T except as permitted by this section of the Code. You may never (1) **solicit** for yourself or for a 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 under circumstances where it could appear to others that your business judgment has been compromised (i.e., creating a conflict or apparent conflict of interest).

Obviously, you may never accept anything of value from current or prospective clients, consultants or vendors of BB&T if corrupt or criminal intent is involved. In this regard, it is a **federal criminal violation** for an employee or agent of BB&T to accept or agree to receive, directly or indirectly, **gifts or fees** (such as, commissions, special discounts, free services, or other payments or concessions) from any person **offered as influence or as a reward** either before, after, or in connection with any business or other transaction with BB&T.

1. Accepting Permissible Gifts (Excluding Hospitality or Entertainment)

Within the above guidelines and **subject to any stricter policies adopted by your business unit**, you may accept gifts from a current or prospective client, consultant or vendor of BB&T if they are (a) non-cash items of nominal value (so long as they do not accumulate to more than \$400 per giver per year), or (b) from family or friends with whom you have a non-business relationship outside BB&T. Gifts of greater than this nominal value must be politely declined.

It should be noted that more restrictive rules regarding gifts may apply if you work in trusts, securities brokerage, capital markets, investment advisory services or other fiduciary service areas of BB&T.

2. Giving Permissible Gifts (Excluding Hospitality or Entertainment)

Excluding BB&T sponsored events, the same guidelines applicable to accepting permissible gifts above apply to you giving gifts to clients, consultants and vendors of BB&T. If the giving of a gift could be seen by others as engaging in improper or illegal dealings with a client, consultant or vendor, you must not give the gift. Gifts between employees, when appropriate, should be reasonable and must not otherwise adversely impact working or managerial relationships.

3. Hospitality or Entertainment

Offers of hospitality or entertainment by actual or prospective clients, consultants or vendors of BB&T, such as occasional meals, sporting events or concerts, may be accepted by an employee only under the following circumstances: (1) you may not solicit the offer of hospitality or entertainment, (2) the client, consultant or vendor, as host, must be present at the event, and (3) the event must be reasonable and customary, and not lavish or unusual.

In evaluating the appropriateness of offers of hospitality or entertainment, you should consider the status of the business relationship and whether a reciprocal offer could be made to the client, consultant or vendor within your granted authority at BB&T. Questions concerning the appropriateness of offers of hospitality and entertainment should be discussed, whenever possible,

in advance with your supervisor, and offers outside these guidelines should always be referred to your Regional Employee Relations Manager for approval.

B. Investments

1. Personal Investments Other Than BB&T Common Stock

Except as provided below and without prior disclosure to or approval of BB&T, you and your immediate family members may make personal investments in any outside company, publicly-held or private, if the investment will not likely give rise to a conflict of interest or otherwise affect your ability as a BB&T employee to make objective business decisions for BB&T. This allowance includes investments in a business wholly owned by any of your immediate family members. If in doubt, questions concerning the permissibility of any investment should be referred by you to your Regional Employee Relations Manager. **It should be noted that more restrictive rules may apply if you are a member of Executive Management or if you work in trusts, securities brokerage, capital markets, investment advisory services or other fiduciary service areas of BB&T.**

Prior written approval of your supervisor and the next level manager is required if you alone or you and your immediate family member(s) (1) knowingly desire to invest in a privately owned client, consultant or vendor of BB&T, or (2) you alone or you and your immediate family member(s) knowingly desire to invest in more than 1% of any class of voting securities issued by a publicly traded company, which is a client, consultant or vendor of BB&T. **If you receive approval to make or hold any of the forgoing investments, or, if you know that an immediate family member owns such an investment, you may not, on behalf of BB&T, personally approve or extend credit to, or handle any deposit or other related financial service transaction (including a fee waiver) for the family owned business or the BB&T client, consultant or vendor in which you and/or your immediate family member(s) hold(s) such an investment.**

If you alone or you and your immediate family member(s) own an outside investment that is not permissible under this section of the Code at the time you join BB&T, or, if a privately owned company in which you alone or you and your immediate family member(s) have previously invested becomes, to your knowledge, a client, consultant or vendor of BB&T, you must promptly notify your supervisor to obtain written approval from your supervisor to continue to own the investment. Under certain circumstances, you may be requested to divest an impermissible investment as a condition of continued employment with BB&T.

2. Investment in BB&T Common Stock and Insider Trading

BB&T supports employee stock ownership through outside investment, dividend reinvestment and employee benefit plan investment, such as participation in the BB&T Corporation 401(k) Savings Plan and the BB&T Corporation Stock Incentive Plans.

Your investment in BB&T Common Stock should be with a view toward long-term ownership – a good rule of thumb is to hold your stock for at least six months. You must not, however, engage in speculative trading with respect to BB&T Common Stock. This generally prohibits short sales and trading in puts, calls and other options or derivatives unless the transaction is for bona fide, non-speculative purposes and you have obtained the prior approval for any such transaction from the BB&T General Counsel. This prohibition does not apply to the exercise of BB&T Common Stock options granted by BB&T to you as an employee.

When purchasing BB&T Common Stock, however, care must always be taken to insure your compliance with certain securities laws and regulations and avoid the appearance of impropriety in purchasing and selling BB&T Common Stock, including highly speculative transactions. In this regard, you are prohibited from trading in BB&T Common Stock for any reason if you possess

“material, non-public information” about BB&T. Information is **“material”** if there is a reasonable likelihood that a BB&T investor would be influenced by the information in deciding whether to buy, sell or hold BB&T Common Stock. **“Non-public”** simply means that BB&T has not released the material information to the public through press release or other public announcement, or, through certain filings made with the Securities and Exchange Commission. In addition, if you have any concerns that your investment strategy, as it regards transactions in BB&T stock, might be considered highly speculative or otherwise have an appearance of impropriety, you should contact the office of BB&T’s General Counsel (BB&T Legal Department, Winston-Salem, NC).

You must never **pass or “tip”** material, non-public information about BB&T to others for any reason.

In addition to being a violation of the Code, trading in BB&T Common Stock while in possession of material, non-public information about BB&T or “tipping” material, nonpublic information about BB&T to others who then trade in BB&T Common Stock, will subject you to civil and criminal liability.

If you have been notified that you are a Section 16 reporting person or that you are required to pre-clear your trades in BB&T Common Stock, you are subject to additional restrictions under the BB&T Corporation Statement of Company Policy: Securities Trades by Company Personnel. Please refer to that Policy for additional information.

C. Outside Activities

1. Civic and Charitable

BB&T encourages its employees to be civic and charitable minded and to support, through leadership roles and other participation, worthy organizations to help improve the communities in which we live and work. While participation is encouraged, as an employee of BB&T, you must be careful to avoid any outside interest or activity, whether non-profit, religious, civic or charitable in nature, that may (1) materially encroach on the time or attention required for you to effectively perform your duties and responsibilities to BB&T, (2) adversely affect the quality of your work at BB&T, (3) adversely affect the reputation of BB&T, or (4) otherwise pose a conflict of interest or create the appearance of a conflict of interest. If a conflict or apparent conflict of interest arises at any time in connection with such an interest or activity which is not immediately resolved, you must promptly advise your supervisor and withdraw from the activity until the matter can be properly reviewed by BB&T. Paid employment with such a civic or charitable organization would require the same approval as described in the next section.

2. Outside Business Employment

BB&T discourages its employees from serving as a **director, officer or employee of any outside, for-profit business, including a business owned by your immediate family member(s).** Before serving as an employee, you must submit, in writing, the details of your proposed involvement to your supervisor for his approval. If employment is for a non-competitor, and is a non-director or non-officer position, and the employee is in a job grade 7 or below, the employee is exempt from this requirement. If the request for approval is for a director or officer position, upon approval by both the supervisor and the manager, the request should be forwarded to their Regional Employee Relations Manager for final approval. Any approvals granted for service as a director, officer or employee of any for-profit business should be reviewed annually at the time of the Code of Ethics certification or at any time the employee’s status with the outside business changes in any way. For involvement with an outside competitor, refer to Article V, Corporate Opportunities.

If you are a **licensed professional**, you must follow the procedures for approval referenced above before you may engage in the business of rendering professional services for compensation outside of your duties at BB&T. This applies, without limitation, to such licensed professionals as CPAs, attorneys, real estate agents or brokers, appraisers, insurance agents or brokers, and investment

advisers. Before undertaking *pro bono* services, a BB&T licensed professional must carefully evaluate the potential for becoming involved in a conflict of interest with BB&T.

3. Fiduciary Obligations

BB&T acts as a fiduciary in certain financial related transactions with its clients, including serving as trustee and investment advisor. If you are responsible for performing fiduciary services on behalf of BB&T, you have a legal duty to act in the best interests of BB&T's client. This means that you, as BB&T's representative, must always put the client's interests ahead of your own interest and that of BB&T. As a fiduciary representative, you are further obligated to promptly disclose to the client any actual or potential conflict of interest.

4. Fiduciary Qualification and Appointments

You are permitted to accept an appointment as a fiduciary (executor, administrator, guardian, or trustee) for an immediate family member without notification to BB&T. You may also serve in such a fiduciary capacity for any other family member or a close personal friend, upon receipt of prior approval of your supervisor. Requests for approval to serve as a fiduciary for any individual beyond these stated relationships will not be approved.

5. Devises and Bequests

The acceptance of a devise or bequest from a BB&T client, with whom you have a BB&T client relationship, under a will or trust instrument of any kind is prohibited, except where the devise or bequest is from a member of the employee's family or from a close personal friend. If a non-family client informs you that he has made, or intends to make, you a beneficiary under the client's will or trust, you must promptly notify your supervisor.

6. Political Activities

BB&T believes it is important for employees to take an active interest in our political process. As a corporation, BB&T maintains a Government Affairs and Public Policy Department to follow pending federal and state legislative proposals through state and federal business and industry associations to lobby for favorable legislation that affects its business operations. BB&T's positions on and endorsements of state and federal legislative issues and political candidates or activities disseminate under the direction of Executive Management in conjunction with the BB&T Government Affairs and Public Policy Department. Unless otherwise directed to represent BB&T, employee participation in political activities must be conducted on an individual basis and not as an employee of BB&T. Furthermore, for political activities unrelated to BB&T, you are prohibited from using BB&T assets of any kind, including its facilities, and you may not work on behalf of any political candidate, fundraiser, campaign, or other like activity during work hours.

Federal and state political campaign laws and regulations generally prohibit a corporation from making political contributions of any kind (e.g., monetary contributions, use of facilities or assets, purchase of tickets for receptions or dinners, advertisement, gifts, etc.) except through properly organized and registered PACs, which are voluntarily funded by employees. BB&T maintains various federal and state PACs for this purpose and those PACs are the only permissible source for funding political activities on behalf of BB&T.

Any employee desiring to run for an elective political office or to accept an appointment to a government office, whether or not compensation is involved, must obtain the prior written approval of his supervisor and the second level manager. Care must be given to review any obligations under which the employee may be guided in the office held since that could affect corporate business activity with that entity.

Employees who are licensed or associated with certain BB&T businesses, such as a broker-dealer, or who work in municipal finance, may be subject to additional regulations regarding political contributions. Such employees should consult with their supervisors and/or business unit policies for additional information on these restrictions.

D. Personal Loans, Deposit Transactions, and Other Financial Service Transactions

Employees are encouraged to use the products, credit and other services offered by BB&T to meet their financial needs. You must not, however, approve in any way your own personal credit or that of an immediate family member or other borrower in which you have a financial interest. **Extension of BB&T credit to an employee, an immediate family member or any other borrower in which the employee has a financial interest, is permitted only when approved by an authorized employee beyond the influence of the borrower.** In this regard, authorized employees subordinate to the borrower may not approve such credits. Any loan by BB&T to a member of Executive Management must comply with Regulation O.

No employee should handle loan, deposit or other financial service transactions, including fee waivers, for himself, an immediate family member or any other client, consultant, or vendor of BB&T in which such employee has a financial interest. Similarly, all fee waivers must be referred to another non-subordinate employee for assistance.

If the transactions discussed above apply to a publicly held company in which the employee owns less than 1%, these limitations do not apply.

Except for **financial institution credit extended in the ordinary course of the lender's business on customary terms**, and except for a **loan from an immediate family member**, you must not knowingly borrow money or its equivalent on a personal basis from any BB&T client, consultant or vendor.

Except for an immediate family member, you must not knowingly **lend money** or its equivalent on a personal basis to any BB&T employee, client, consultant or vendor.

Excepted from the above restrictions are nominal personal loans from or to another employee of BB&T to cover incidental expenses for a meal, the purchase of gas, and like events.

E. Dealing with Government Officials

Under no circumstances may an employee offer anything of value to a government official, or a candidate for government office, for the purpose of influencing the official for his actions or to induce the official to conduct business with BB&T. Contact the BB&T Legal Department for assistance if you have any questions regarding your dealings with any government official.

V. Corporate Opportunities

Employees owe a duty to BB&T to advance BB&T's legitimate interests when the opportunity to do so arises. Accordingly, you must not under any circumstances (1) take for yourself personally, or for the advantage of another, any business opportunities belonging to BB&T that are discovered by you through your use of or access to any BB&T information or property, or, through your position with BB&T, (2) use corporate information or property belonging to BB&T, or use your position with BB&T, for personal gain or for the advantage of another, or (3) knowingly compete with BB&T in its business endeavors -- in this regard, you may not accept a position as a director, officer, employee or agent of, or consultant or advisor to, any competitor of BB&T unless you obtain prior written recommendation of your supervisor and your supervisor's manager and written approval from your Regional Employee Relations Manager.

Any assets created or tangible contributions made by you, directly or indirectly, in your position with BB&T to the development and implementation of BB&T assets, including intellectual assets, are the property of BB&T, and remain its property even if your employment with BB&T is terminated for any reason.

VI. Fair Treatment

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

VII. Protection and Proper Use of BB&T Assets

All BB&T assets are to be used by employees only for legitimate business purposes. You must ensure that BB&T's assets under your control are protected at all times from inappropriate use, theft, waste, and ensure their efficient use. BB&T's assets include both physical and intellectual properties, such as BB&T's trademarks (including its name), copyrights, trade secrets, patents, computer software programs, data, processes and ideas, as well as proprietary and confidential information about BB&T, its clients, consultants and vendors. You must not remove from BB&T's premises any business files or records, furnishings, equipment, technology or supplies unless you are authorized to do so by your manager or it is within the scope of your job responsibilities with BB&T.

BB&T's communication and computer systems are to be used primarily for business purposes. You may not use these systems in a manner that could be harmful or embarrassing to BB&T. Proper use of these systems is covered in BB&T's Information Security Policy and personal use must be kept to a minimum.

VIII. Accuracy of Corporate Records, Reporting and Retention

All records, data and information owned, collected, used and managed by BB&T must be accurate and complete. Each employee of BB&T is personally responsible for properly and accurately completing and recording, in a timely manner and in accordance with applicable accounting standards, legal requirements and BB&T's internal controls, all information, reports and records pertaining to BB&T and its business that are under his control.

Each employee is responsible for observing standards of good taste regarding content and language when recording information in BB&T's business records and when using other means of recorded communication, such as e-mail and voicemail.

BB&T requires that its business records be managed in compliance with applicable law and BB&T's record retention policies. In this regard, you may never destroy any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or administrative or legal proceeding. If you have questions regarding record retention, particularly in the event of litigation (whether threatened or pending) or governmental proceedings, contact the BB&T Legal Department immediately for assistance.

IX. CANDOR IN DEALING WITH AUDITORS, EXAMINERS, AND ATTORNEYS

Each employee must respond honestly and candidly when dealing with BB&T's independent and internal auditors, regulators, and attorneys.

X. DISCLOSURE AND REPORTING RESPONSIBILITIES

A. Reporting of Unethical or Illegal Behavior:

Living BB&T's corporate values in our work and personal affairs means that it is every employee's responsibility to be committed to the highest ethical standards and level of personal performance possible. The success of BB&T is dependent on this unwavering commitment. Accordingly, it is **your duty and responsibility** to BB&T to **promptly identify and report**, in good faith and in accordance with this section, any **suspected or actual violations of this Code, the BB&T Corporation Supplemental Code of Ethics for Senior Financial Officers or the BB&T Corporation Code of Ethics for Directors**. **You are assured by BB&T that no retaliation, discrimination or harassment against you of any kind will be tolerated for your compliance with the Code in this manner.** Suspected or actual violations of any of

the Codes may be **anonymously** reported by you, and, except as may otherwise be required by law or regulation, BB&T will endeavor in good faith to protect your anonymity.

If you are unsure whether a violation of this Code has occurred and/or you are unsure what to do in any situation, you are encouraged to **talk first** with your supervisor and/or the compliance officer for your business operation, if that is appropriate. The supervisor or compliance officer, if contacted about a potential Code violation may consult with support staff members, the Regional Employee Relations Manager and/or Corporate Investigations, as appropriate. If you are uncomfortable in reporting an alleged violation to your supervisor or any of the above mentioned groups, or if you believe the issue has not been properly addressed at your business unit level, you should promptly report your concern to any one or more of the following members of the **BB&T Ethics Committee**: the BB&T General Auditor, the BB&T General Counsel, the BB&T Compliance Officer or the BB&T Human Systems Manager. Alternatively, BB&T has established an **Ethics Hotline** for reporting suspected or actual violations of this Code as follows: **Phone: 1-800-462-8392**.

Concerns regarding (1) accounting, internal accounting controls or auditing matters, (2) evidence of a material violation by BB&T or any of its officers, directors, employees or agents of federal or state securities laws, or (3) a material breach of fiduciary duty arising under federal or state law should be reported in accordance with the BB&T Corporation Policy and Procedures for Accounting and Legal Complaints. Violations or suspected violations involving the Senior Financial Officers' Code or the Directors' Code should be reported to the BB&T General Counsel for referral to the Board of Directors of BB&T Corporation.

Any reported violation or suspected violation of the Code involving a member of the BB&T Ethics Committee or Executive Management will be referred to the Audit Committee of the Board of Directors of BB&T Corporation for investigation and action, as appropriate.

Any employee who violates the Code or who fails to cooperate with any inquiries or investigations will be subject to disciplinary action, including, in appropriate cases, the possibility of termination of employment and/or referral of the matter to law enforcement authorities.

B. Administration and Waivers

Except as otherwise delegated herein, the Code shall be administered, interpreted and monitored by the BB&T Ethics Committee. General waivers of the Code will not be permitted, and, in those extraordinary or special circumstances where a specific waiver may be appropriate, the request for waiver must be in writing and signed by the applicant, must be recommended for approval and signed by the applicant's supervisor and the supervisor's manager, and then be submitted to the Employee Relations Manager of the BB&T Human Systems Division for presentation to the BB&T Ethics Committee for final review and determination. Any request for waiver of the Code made by a member of Executive Management or by a Senior Financial Officer shall only be reviewed and granted by the Board of Directors of BB&T Corporation, and must be promptly disclosed to shareholders of BB&T Corporation in accordance with legal requirements.

The Employee Relations Manager of the BB&T Human Systems Division shall maintain a record of all matters that are referred to him or any Regional Employee Relations Manager for review and approval under this Code. The Employee Relations Manager will, at least quarterly or on a more frequent basis, as appropriate, prepare for review by the BB&T Ethics Committee a summary report of all Code matters reported to and considered by him or any Regional Employee Relations Manager since the last such report. The BB&T Ethics Committee shall report at least quarterly to Executive Management on matters pertaining to Code violations, potential violations, or approval or denial of Code waivers. The BB&T Ethics Committee, in its discretion, will report to the Audit Committee of the BB&T Corporation Board of Directors, on such matters as the Committee deems significant or material concerning compliance with the Code.

C. Appeals

Any decision involving this Code made by a supervisor or Regional Employee Relations Manager may be appealed by you in writing to the Employee Relations Manager of BB&T. Any decision made by the Employee Relations Manager may be appealed to the BB&T Ethics Committee, which will render a final decision.

D. Certification

All employees will be required to annually certify to BB&T in writing that he has read the Code and is in compliance with the Code except as otherwise disclosed in the certification.

Newly hired employees are required to comply with the Code immediately upon employment, whether through merger, acquisition, transfer or otherwise, and must sign a certification of Code compliance. Upon proper written request for a waiver, the BB&T Ethics Committee may grant a waiver, conditional or otherwise, to permit a prospective or newly hired employee (other than a Senior Financial Officer as defined in Section IX. B. above) to engage in activities or transactions that, if immediately discontinued in compliance with this Code, would create an undue economic hardship for such prospect or new hire.

E. Amendments

This Code may be amended from time to time by the Board of Directors of BB&T Corporation.