

BB&T CODE OF ETHICS

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 associates; the quality of service provided to our clients; and, perhaps most importantly, the degree to which each of us adheres every day to BB&T's corporate values. These values are Character (Honesty and Integrity), Judgment (Reality, Reason and Independent Thinking), Success (Productivity, Teamwork, and Justice), and Happiness (Self-Esteem and Pride).

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. You, as an associate, must continue to earn clients' trust and respect by always upholding the highest standards of ethical and professional conduct in all that you do. You must never compromise BB&T's values in any situation.

This Code embodies the basic principles, policies and laws that must govern your actions when dealing with BB&T clients, prospective clients, vendors, fellow associates, and others with whom you have contact. This Code applies to all associates of BB&T and its subsidiaries and affiliates, as well as to consultants, independent contractors, advisors and agents working with BB&T. In this regard, you are responsible for:

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

If you are a BB&T associate of a business unit engaged in such activities as trusts, investment advisory services, securities brokerage, capital markets, insurance services, investments, or other areas that are 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 associates must comply with the stricter standard.

This Code serves as a basic guide for personal and professional day-to-day conduct but is not intended to address every ethical situation that may arise. Accordingly, you should 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, you should follow the procedures described in Section IX of the Code, or, as applicable, in the EXCELLENCE Associate Handbook or other handbook specific to your business unit.

Various sections of this Code ask you to consider your actions and the actions of "immediate family members" (as defined below). BB&T understands that this is a broadly defined group and that you may not be able to 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 that may be in conflict 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 have influence or control.

For purposes of this Code, "immediate family member" means your spouse, domestic partner, 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, and 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 many federal and state laws and regulations. As a result, you are expected to be knowledgeable of and must abide by laws and regulations, as well as BB&T's policies and procedures, applicable to your area(s) of responsibility. Many of BB&T's written policies and procedures, including this Code, have been adopted to implement compliance with 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 are applicable to your responsibilities with BB&T, you should first discuss the issue with your supervisor or the Compliance Department associate responsible for your area. If your question cannot be resolved satisfactorily, you, your supervisor, and/or the Compliance Department associate should then contact the BB&T Legal Department for assistance.

III. CONFIDENTIAL INFORMATION

Protecting the confidentiality of information about BB&T, its clients, associates, consultants and vendors, is a cornerstone of the financial services business. The continued trust of our clients, associates, 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. As an associate, you must comply with the privacy principles adopted by BB&T in its Consumer Privacy Notice and are responsible for ensuring that the processes for maintaining the security of such information within your area of responsibility are followed.

Likewise, you must protect all proprietary information about BB&T and, except as otherwise required by law, only disclose to others on a need-to-know basis information that furthers the legitimate business of BB&T and that does not violate applicable law. 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 associates and internal broadcasts;
6. Information regarding BB&T associates without their permission;
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 associate owes a duty of loyalty to BB&T to act in a manner that will uphold and further the interest and reputation of BB&T. 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 receives 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 a manner that avoids bringing discredit to BB&T and avoids 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

Except as permitted by this section of the Code, no associate may accept or receive any gift or other thing of value from any current or prospective client, consultant, or vendor of BB&T. You may never solicit for yourself or for 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 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).

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. It is a federal criminal act for you as an associate 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 non-cash items of nominal value, so long as they do not accumulate to more than \$400 per giver per year. Gifts of greater than this nominal value must be politely declined, unless the gift is from a family member or close personal friend. However, if the gift is from a close personal friend for whom you are also the BB&T relationship manager, you must disclose the gift to your manager and receive approval.

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 above guidelines applicable for accepting permissible gifts apply to your giving gifts to clients, consultants and vendors of BB&T. If the giving of a gift could reasonably 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 associates, when appropriate, must be reasonable and must not otherwise adversely impact working or managerial relationships.

3. Hospitality or Entertainment

You may accept offers of hospitality or entertainment by actual or prospective clients, consultants, or vendors of BB&T, such as occasional meals, sporting events or concerts, only under the following circumstances:

- a. Your involvement in the event adds value to BB&T by fostering business or professional relationships;
- b. You may not solicit the offer of hospitality or entertainment;
- c. The client, consultant, or vendor, as host, must be present at the event; and
- d. The event must be reasonable and customary in the context of your role at BB&T.

Questions concerning the appropriateness of offers of hospitality and entertainment should be discussed in advance with your supervisor and offers outside these guidelines should always be referred to your Regional Associate 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, only if the investment will not likely give rise to a conflict of interest or otherwise affect your ability as a BB&T associate to make objective business decisions for BB&T, and only if you are not in possession of material, non-public information about the issuer of the security. This allowance includes investments in a business wholly owned by any of your immediate family members. If in doubt, you should refer questions concerning the permissibility of any investment to your Regional Associate Relations Manager.

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 fiduciary service areas of BB&T.

You may not, directly or indirectly, purchase or sell any security for yourself, a family member, or any third party while in possession of material, non-public information about the issuer of the security. This prohibition extends to communicating such material, non-public information to others whom you expect to trade on the basis of such information. In addition to being a violation of the Code, trading in securities while in possession of

material, non-public information or “tipping” material, non-public information about a security to others who may then trade in that security may subject you to civil and criminal liability.

For the purposes of this policy, “material” information means information related to an issuer of securities, its business operations, or its securities which would be likely to be considered important by a reasonable investor in determining whether to buy or sell the security. “Non-public” information means information that has not been widely disseminated to the public. Information available only to a small group or which has been the subject of rumors, even if widely circulated, may still constitute non-public information.

Prior written approval of your supervisor and the next level manager is required if you alone or you and your immediate family member(s): knowingly invest in a privately owned competitor, client, consultant, or vendor of BB&T; or you alone or you and your immediate family member(s) knowingly invest in more than 1% of any class of voting securities issued by a publicly traded company, which is a competitor, client, consultant, or vendor of BB&T. **If you receive approval to make or hold any of the foregoing 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 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 associate stock ownership through outside investment, dividend reinvestment, and associate 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 may not engage in speculative trading with respect to BB&T Common Stock. This restriction 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 associate.

When purchasing or selling BB&T Common Stock, you must ensure your compliance with securities laws and regulations and avoid the appearance of impropriety. You are prohibited from trading in BB&T Common Stock for any reason if you possess "material, non-public information" (as described above) about BB&T. If you have any concerns that your investment strategy regarding 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 communicate or "tip" material, non-public information about BB&T or otherwise communicate 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 communicating material, nonpublic information about BB&T to others who may then trade in BB&T Common Stock, may 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 associates to be involved in civic and charitable activities and to support, through leadership roles and other participation, organizations that help improve the communities in which we live and work. However, you must be careful to avoid any outside interest or activity, whether non-profit, religious, civic or charitable in nature, that may: materially encroach on the time or attention required for you to effectively perform your duties and responsibilities to BB&T; adversely affect the quality of your work at BB&T; adversely affect the reputation of BB&T; or otherwise pose a conflict of interest or create the appearance of a conflict of interest. If a conflict or potential 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 requires the same approval as described in the next section.

2. Outside Business Employment

BB&T discourages associates 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 written details of your proposed involvement to your supervisor for approval unless the employment is for a non-competitor or non-client, is a non-director or non-officer position, and you are in a job grade 7 or below. If the request for approval is for a competitor or client, or for a director or officer position, regardless of the job grade, you must obtain approval from your supervisor, the next level manager, and your Regional Associate Relations Manager. 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 your 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 and always put the client's interests ahead of your own interest and that of BB&T. When you act as a fiduciary, you are 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 a fiduciary capacity for any other family member or a close personal friend, upon receipt of prior approval of your supervisor. You may not serve as a fiduciary for any individual beyond these stated relationships while an associate of BB&T.

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 your family or from a close personal friend. If a non-family client informs you that he/she 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 associates to take an active interest in our political process. 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 that lobby for legislation that is favorable to BB&T and to business. 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, associate participation in political activities must be conducted on an individual basis and not as an associate of BB&T. For political

activities unrelated to BB&T, you may not work on behalf of any political candidate, fundraiser, campaign, or other like activity during work hours, and you are prohibited from using BB&T assets of any kind, including its facilities for such activities.

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

If you desire to pursue elective political office or to accept an appointment to a government office, whether or not compensation is involved, you must review with your manager the potential impact of that activity on your job and obtain the written approval of your supervisor and the next level manager. You must also consider the effect of your activity on corporate business activity with the level of government involved. If you are licensed or associated with certain BB&T businesses, such as a broker-dealer, or work in municipal finance, you may be subject to additional regulations regarding political contributions and should consult with your supervisors and/or business unit policies for additional information on these restrictions.

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

You are encouraged to use the products, credit, and other services offered by BB&T to meet your financial needs. However, you may not approve your own personal credit or that of an immediate family member or other client in which you have a financial interest. Extension of BB&T credit to an associate, an immediate family member, or any other client in which you have a financial interest, is permitted only when approved by an authorized associate beyond the influence of the borrower. Accordingly, authorized associates who report up to you either directly or indirectly may not approve such credits.

You may not handle loan, deposit, or other financial service transactions, including fee waivers and personal account maintenance, for yourself, an immediate family member, or any other client, non-client, consultant, or vendor of BB&T in which you have a financial interest. Similarly, all fee waivers must be referred to another non-subordinate associate for handling.

If the transactions discussed above apply to a publicly held company in which you own 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 may not knowingly borrow money or its equivalent on a personal basis from any BB&T associate, client, consultant or vendor.

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

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

E. Sale of Property to or Purchase of Property from BB&T

Neither you nor any immediate family member of yours who lives in the same household as you, or any business owned in whole or in part by you or your immediate family member who lives in the same household as you, may engage in any of the following types of real or personal property transactions with BB&T:

1. Selling to BB&T of private property owned, directly or indirectly, unless the sale is in the ordinary course of business, at arm's length and at no greater sales price than market price;
2. Purchasing corporate property owned by BB&T unless the purchase is made at a public auction or sale;
3. Purchasing property acquired by BB&T through credit workout, deed in lieu of, foreclosure, repossession, settlement, legal proceedings or like action. This prohibition applies even if the property is sold through public auction or sale. Likewise, you and your immediate family member who lives in the same household may not knowingly acquire any such property from any third person who acquired the property from BB&T in order to circumvent the intent and/or purpose of this provision; or
4. Purchasing fiduciary assets of any kind, unless approved by court order after full disclosure.

F. Compensation for Educational Activities/Speaking Engagements

If you, in the scope of your job responsibilities to BB&T, are authorized to become a faculty member at banking or graduate schools or to make presentations at banking or other similar professional seminars, you must request the school or event sponsor to make any honorarium or other monetary compensation for such service payable to BB&T or, alternatively and as appropriate, to a charitable organization on BB&T's behalf. Any compensation paid directly to you must be promptly remitted to BB&T.

G. Dealing with Government Officials

Under no circumstances may you offer anything of value to a government official, or a candidate for government office, for the purpose of influencing the official for his/her actions or to induce the official to conduct business with BB&T.

1. Anti-Bribery Policy under the FCPA (Foreign Corrupt Practices Act)

You may not bribe or otherwise attempt to improperly influence a foreign government official, including any political party/official, candidate for foreign office, officer/employee of a foreign government, or a member of a royal family for the purpose of obtaining or retaining business or directing business to anyone. The FCPA prohibits payments and gifts, promises or offers to pay, and the authorization or approval of these actions. Refer to the BB&T Anti-Bribery Policy-U.S. Foreign Corrupt Practices Act (FCPA)/U.S. Bank Bribery Act for additional details regarding anti-bribery expectations.

2. Reporting Bribery and FCPA Violations

You are required to report any suspected or actual bribery violations and/or violations of the

FCPA to Corporate Compliance. Reporting will not subject you to any retaliatory action by BB&T. Violations of the FCPA may subject BB&T to penalties, and you may be subject to disciplinary action by BB&T as well as to criminal and civil prosecution.

Contact the BB&T Legal Department for assistance if you have any questions regarding your dealings with any government official.

V. CORPORATE OPPORTUNITIES

You owe a duty to BB&T to advance BB&T's legitimate interests when the opportunity to do so arises. Accordingly, you may not under any circumstances: 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; use corporate information or property belonging to BB&T or your position with BB&T for personal gain or for the advantage of another; or knowingly compete with BB&T in its business endeavors. 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 approval from your supervisor and next level manager and written approval from your Regional Associate Relations Manager.

Any assets created or tangible contributions you make, 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 ends for any reason.

VI. FAIR TREATMENT

BB&T is committed to dealing fairly with its clients, consultants, vendors, competitors, and associates. Accordingly, you may not 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 for legitimate business purposes only. You must ensure that BB&T's assets under your control are protected at all times from inappropriate use, theft and waste, and ensure their efficient use. BB&T's assets include both physical and intellectual properties, such as BB&T's trademarks, copyrights, trade secrets, patents, computer software programs, data, processes and ideas, or proprietary and confidential information about BB&T, its clients, consultants, and vendors. You may 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 at 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 and Human Systems Policies. Personal use must be kept to a minimum.

VIII. ACCURACY OF CORPORATE RECORDS, REPORTING AND RETENTION

Because all records, data, and information owned, collected, used and managed by BB&T must be accurate and complete, you are 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 your control.

BB&T requires that its business records be managed in compliance with applicable laws 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.

You are also 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 email and voicemail.

IX. DISCLOSURE AND REPORTING RESPONSIBILITIES

A. Candor in Dealing with Auditors, Regulators, Investigators, and Attorneys:

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

B. Reporting of Suspected Unethical or Illegal Behavior:

Adhering to BB&T's corporate values means that it is every associate's responsibility to be committed to the highest ethical standards and level of personal performance possible. Any associate who violates this Code of Ethics, any other BB&T Code of Conduct, any law or regulation, or who fails to cooperate with investigations of suspected violations, will be subject to disciplinary action, including, in appropriate cases, the termination of employment and/or referral of the matter to law enforcement authorities.

It is your duty and responsibility to report promptly, in good faith and in accordance with this section, any reasonably suspected violation of any of the following:

1. This Code of Ethics;
2. The BB&T Corporation Supplemental Code of Ethics for Senior Financial Officers;
3. The BB&T Corporation Code of Ethics for Directors;
4. Any accounting, internal accounting controls or auditing matters;
5. Any violation by BB&T or any of its officers, directors, associates or agents of mail, bank, wire, or federal or state securities laws;
6. Any material breach of fiduciary duty arising under federal or state law; or
7. Any other law or regulation.

If you are uncertain whether a violation of any of the above codes or laws may have occurred, or you are uncertain what to do in any situation, you are encouraged to talk first with your supervisor and/or the Compliance Department associate responsible for your business operation if that is appropriate. If you are uncomfortable in discussing a suspected violation with your supervisor or if you believe the issue has not been properly addressed after your discussion with your supervisor and/or Compliance Department associate for your business operation, you should promptly report your concern to the **BB&T Ethics Hotline** (managed by a third party) at **1-800-432-1911**.

You may choose to identify yourself when you report the suspected violation or you may do so anonymously. You are assured that no retaliation, discrimination, or harassment against you of any kind will be tolerated for reporting a matter in good faith that you reasonably believe is a violation of the codes or laws described above.

C. 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. 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 next level manager, and then submitted to the Associate 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 (as defined in the BB&T Code of Ethics for Senior Financial Officers) shall be reviewed and granted only by the Board of Directors of BB&T and must be promptly disclosed to shareholders of BB&T in accordance with legal requirements.

The Associate Relations Manager of the BB&T Human Systems Division shall maintain a record of all matters that are referred to him/her or any Regional Associate Relations Manager for review and approval under this Code. The Associate 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/her or any Regional Associate 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 Board of Directors on such matters as the Committee deems significant or material concerning compliance with the Code.

D. Appeals

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

E. Certification

You will be required annually to certify to BB&T in writing that you have read the Code and are in compliance with the Code except as otherwise disclosed in the certification. Newly hired associates, whether through merger, acquisition, transfer, or otherwise, are required to comply with the Code immediately upon employment and to 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 associate (other than a Senior Financial Officer as defined in Section IX. C.) to engage in activities or transactions that, if immediately discontinued in compliance with this Code, would create an undue economic hardship for such new hire.

F. Amendments

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