

## **POLICY STATEMENT**

BB&T Corporation and its subsidiaries and affiliates (BB&T Corporation) encourages associates to report suspected violations of: (1) accounting and securities laws, rules, regulations, policies, and standards; (2) other laws; and (3) BB&T Corporation's Codes of Ethics. The Accounting, Securities, and Legal Violations Policy discourages illegal activity and questionable conduct and facilitates early detection of such activity.

## **STANDARDS**

BB&T Corporation encourages clients, vendors, associates, agents, shareholders, and others to use the guidelines set forth in this policy to report good faith concerns regarding any:

1. Accounting Matters;
2. Legal Matters; and
3. Suspected violations of BB&T's Code of Ethics, Supplemental Code of Ethics for Senior Financial Officers, or Code of Ethics for Directors.

### **Anonymity and Confidentiality**

Good faith concerns regarding Accounting or Legal Matters or suspected violations of BB&T Corporation's Codes of Ethics may be reported anonymously if the reporting person prefers. Depending on the matter reported, investigation of a suspected violation may not be possible or may be very limited unless the person reporting the suspected violation discloses his or her identity. Reports of suspected violations must be kept confidential to the extent reasonably possible, consistent with BB&T Corporation's need to conduct an adequate investigation and subject to BB&T Corporation's legal, regulatory, and disclosure obligations. The identities of persons participating in an investigation must also be kept confidential as reasonably practicable.

### **BB&T's Reporting and Investigating**

An individual who wishes to report an Accounting Matter, Legal Matter, or suspected violation of BB&T Corporation's Codes of Ethics, does so in the manner set forth below.

1. The individual should call BB&T Corporation's hotline (managed by a third party) at 1-800-432-1911. Any such report can be submitted confidentially and anonymously.
2. Upon receipt of a report of a suspected Accounting Matter, the General Counsel evaluates the report. The General Counsel, with oversight by the Audit Committee, must investigate or cause the prompt investigation of the reported suspected Accounting Matter. Prompt and appropriate corrective action is then taken as warranted in the judgment of the Audit Committee.

3. Upon receipt of a report of a suspected Legal Matter involving a material violation of federal securities laws, rules, or regulations, the General Counsel handles the matter consistent with Part 205, which requires attorneys appearing and practicing before the SEC to report Legal Matters to BB&T Corporation's representatives. Part 205 provides procedures for reporting and investigating a complaint, together with procedures for the investigation of the complaint and reporting of the results to both the Audit Committee and reporting attorney. In addition to the obligations imposed by Part 205, attorneys employed by BB&T Corporation who become aware of Legal Matters involving federal securities laws should report such matters to the Chief Executive Officer of BB&T Corporation. In the event that the General Counsel becomes aware of a Legal Matter involving federal securities laws, the General Counsel must report such information to the Chief Executive Officer. Attorneys employed by BB&T Corporation who comply in good faith with the provisions of Part 205 and this policy are not subject to discipline by BB&T Corporation. Prompt and appropriate corrective action is then taken as warranted in the judgment of BB&T Corporation.
4. Upon receipt of a report of any other suspected Legal Matter not covered above, the General Counsel must investigate or cause the prompt investigation of the reported suspected Legal Matter. Prompt and appropriate corrective action is then taken as warranted in the judgment of BB&T Corporation.
5. Upon receipt of a report of a suspected violation of BB&T Corporation's Codes of Ethics, BB&T Corporation's Ethics Committee must evaluate the report and conduct an investigation as appropriate. Prompt and appropriate corrective action is then taken as warranted in the judgment of BB&T Corporation.

Complying with these standards in no way limits the rights of those who suspect Accounting Matters or Legal Matters to report their good faith suspicions to governmental or regulatory authorities.

### **Non-Retaliation Commitment**

Any person who, in good faith, reports an Accounting Matter, Legal Matter, or suspected violation of BB&T Corporation's Codes of Ethics, is protected against retaliation from BB&T Corporation as provided by law. Any person who participates in an investigation of a suspected violation is similarly protected against retaliation from BB&T Corporation. BB&T Corporation must not directly or indirectly discharge, demote, suspend, threaten, harass, or otherwise discriminate or retaliate against any associate who reports a suspected violation in good faith or who participates in an investigation of, or a judicial or administrative action of the SEC based upon or related to, a reported suspected violation.

### **Office of the Whistleblower**

Pursuant to Section 922 of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank), the SEC has adopted rules to create a whistleblower program that provides monetary incentives for individuals who voluntarily report possible violations of federal securities laws to the SEC. The program rewards eligible individuals who provide the SEC with original information that leads to successful enforcement actions by the SEC of a Federal court or administrative action in which the SEC obtains monetary sanctions totaling more than \$1 million. The SEC will also pay an award based on amounts collected in certain Related Actions. Certain categories of personnel with "established professional obligations" to report compliance violations are not eligible.

## **MONITORING & REPORTING**

All BB&T Corporation associates are responsible for monitoring violations that should be reported under this policy. Upon report of a Legal Matter, Accounting Matter, or a violation of the BB&T Corporation Code of Ethics, the General Counsel must report the suspected violation to the Audit Committee.

### **EXCEPTIONS**

There are no exceptions to this policy.

## **COMPLIANCE, OWNERSHIP, & MAINTENANCE**

This policy applies to all BB&T Corporation associates. Questions regarding this policy are directed to the General Counsel and Associate Relations Manager, who administer this policy. The Board of Directors must approve this policy annually. The Legal Department owns this policy.

### **REFERENCES**

Detailed information about the SEC's whistleblower program is available at:

<http://www.sec.gov/spotlight/dodd-frank/whistleblower.shtml>

<http://www.sec.gov/whistleblower>.

## **APPENDIX**

### **DEFINITIONS**

**Accounting Matter(s)** – Complaint regarding an accounting, internal accounting control, or auditing matter. Accounting Matters include but are not limited to:

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

**Legal Matter(s)** – Material violations of federal or state securities laws, rules, or regulations by BB&T Corporation or a BB&T Corporation director, officer, associate, independent contractor, consultant, or agent of BB&T Corporation of federal or state securities laws, rules, or regulations; material breaches of

fiduciary duties arising under federal or state laws, rules, or regulations; and material violations of any other federal or state law, rule, or regulation. Legal matters include, but are not limited to:

- Suspected violations of Security and Exchange Commission (SEC) rules or regulations; and
- Suspected violations of any other laws or regulations that govern BB&T Corporation's actions.

**Part 205** – Refers to Part 205 of Title 17, Chapter 2 of the Code of Federal Regulations, as amended.

**Related Action** – A judicial or administrative action that is 1) brought by the Attorney General of the United States, an appropriate regulatory authority, a self-regulatory organization, or a state attorney general in a criminal case; 2) is based on the same original information that the whistleblower voluntarily provided to the SEC; and 3) that led the SEC to obtain monetary sanctions totaling more than \$1,000,000.

## **ROLES & RESPONSIBILITIES**

**Audit Committee of the Board of Directors** – Periodically reviews, recommends changes to, and monitors compliance with this policy.

**Ethics Committee of BB&T Corporation** – Investigates suspected violations of BB&T Corporation's Codes of Ethics.

**General Counsel and Associate Relations Manager** – Administer this Policy. The General Counsel and Associate Relations Manager, in their absolute discretion, may delegate an investigation to or use the services of the General Auditor, BB&T Corporation's Ethics Committee, BB&T Corporation's Chief Compliance Officer, Human Systems, Legal Department, Corporate Investigations Department, Audit Services Department, other associates and departments, outside legal counsel, accounting services, other professional services, or any other person or body they deem necessary.