I. STATEMENT OF GUIDING PRINCIPLES

The ultimate success of BB&T Corporation (“BB&T”) is the result of many factors: the vision and strength of the Board of Directors (the “Board”) and the senior management team; the dedication and expertise of BB&T’s associates; the quality of service provided to clients by each BB&T associate; and, perhaps most importantly, the degree to which each BB&T director, member of senior management and associate 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 behaviors and are the keystone of the BB&T Code of Ethics for Directors (this “Code”). 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. All directors must continue to uphold the highest standards of ethical and professional conduct and must never compromise BB&T’s values in any situation.

This Code embodies the basic principles, policies and laws that must govern a director’s actions. However, this Code is meant to serve as a basic guide for personal and professional conduct and is not intended to address every ethical situation that may arise. Accordingly, each director should rely on common sense, good judgment, and the context of the BB&T values in determining the appropriate course of conduct.

Various sections of this Code ask a director to consider his/her own actions and the actions of “Immediate Family Members” (as defined below). BB&T understands that this is a broadly defined group and that a director may not be able to control, influence, or be aware of the actions or activities of all of his/her Immediate Family Members. However, if a director becomes aware of an action or activity that may be in conflict with this Code, BB&T expects such director to interpret this Code in a manner that promotes compliance by those Immediate Family Members over which the director has influence or control.

For purposes of this Code, “director” means a member of the Board, as well as the board of directors of any subsidiary of BB&T and “Immediate Family Member” means a director’s spouse, domestic partner, parents, grandparents, children, grandchildren, brothers, sisters, mothers and fathers-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.” In addition, “Business Affiliate” means any business or enterprise, regardless of legal form, owned or controlled by a director, his or her Business Affiliate, or any Immediate Family Member. Finally, “Corporate Review Committee” means with respect to: (a) BB&T and Branch Banking and Trust Company, the Nominating and Corporate Governance Committee of the
Board; and (b) any subsidiary of BB&T, other than Branch Banking and Trust Company, the board of directors of such subsidiary or a designated committee thereof.

II. COMPLIANCE WITH LAWS AND REGULATIONS

BB&T is subject to many federal and state laws and regulations. As a result, all directors are expected to be knowledgeable of and must abide by all applicable laws, regulations and rules, as well as the various policies, procedures and guidelines that have been adopted by BB&T to facilitate compliance with such laws, regulations and rules. Many of BB&T’s written policies, procedures and guidelines, including this Code, have been adopted to implement compliance with those laws and regulations, including federal securities laws (including the rules and regulations promulgated pursuant to such laws), 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.

Questions concerning any law, regulation, rule or BB&T’s policies, procedures or guidelines may be addressed to BB&T’s General Counsel (the “General Counsel”).

III. CONFIDENTIAL INFORMATION

Protecting the confidentiality of information about BB&T, its current and prospective clients, associates, consultants, suppliers, vendors and others with whom BB&T has contact or business dealings is a cornerstone of the financial services industry. All such information 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 required by law, regulation or rule 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. CONFLICTS OF INTEREST

Each director owes a duty of loyalty to BB&T to act in a manner that will uphold and further the interests and reputation of BB&T. A “conflict of interest” occurs when a director’s personal interest, including any financial interest, whether 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 arise, for example, when a director, his or her Business Affiliate, or any Immediate Family Member 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 Immediate Family Member; or
- adversely affects the reputation of BB&T.

Notwithstanding a director’s best efforts to avoid conflicts of interest, from time-to-time, a
conflict of interest or apparent conflict of interest may arise. In such event the director should
promptly report all relevant circumstances to the Chairman of the Board and the Chair of the
Corporate Review Committee or, in the case of the Chairman of the Board, the Chair of the
Corporate Review Committee.

The following is a non-exclusive listing of some key areas that may give rise to a conflict of
interest or the appearance of a conflict of interest under certain circumstances and the specific
requirements that a director must comply with to avoid becoming involved in such a conflict
during their service with BB&T:

A. Gifts and Entertainment

Gifts or offers of hospitality or entertainment 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 Law. Except as provided below, a director, his or her Business
Affiliates, and each Immediate Family Member may not: (a) solicit for himself or herself or any
third party anything of value, including offers of hospitality or entertainment, from anyone in
return for any business or service from BB&T or confidential information about BB&T; or (b)
accept anything of value, including offers of hospitality or entertainment, under circumstances
where it could appear to others that the director’s business judgment has been compromised (i.e.,
creating a conflict or apparent conflict of interest). 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.

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

The following gifts and offers of hospitality or entertainment may generally be accepted by a
director, his or her Business Affiliates and Immediate Family Members 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; and
• business entertainment (such as sporting events or concerts), meals and other customary similar courtesies associated with fostering better business relationships.

Questions concerning the propriety of accepting any gift or offer of hospitality or entertainment should, when possible, be discussed by the director with the Chairman of the Board and the Chair of the Corporate Review Committee or, in the case of the Chairman of the Board, the Chair of the Corporate Review Committee in advance of accepting the gift or offer of hospitality or entertainment.

B. Investments

A director, his or her Business Affiliate, and Immediate Family Member 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 and only if, at the time of such investment, such person is not in possession of material, non-public information (as defined below) about the issuer of the security that would make such investment illegal. Each director must provide information regarding investments to the Corporate Review Committee on an annual basis.

If a director alone or any Immediate Family Member owns an outside investment that is not permissible under this section of the Code at the time the director joins BB&T, or, if a privately owned company in which the director alone or any Immediate Family Member has previously invested becomes, to the director’s knowledge, a client, consultant, supplier or vendor of BB&T, the director must promptly notify the Chairman of the Board and the Chair of the Corporate Review Committee or, in the case of the Chairman of the Board, the Chair of the Corporate Review Committee. Under certain circumstances, the director or the Immediate Family Member may be requested to divest an impermissible investment as a condition of continued service as a director of BB&T.

In addition, pursuant to BB&T’s Bylaws and the Corporate Governance Guidelines, all BB&T directors are required to own shares of BB&T common stock. Directors must comply with all applicable laws, regulations and rules regulating the sale or purchase of shares by directors, as well as 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: Securities Trades by Company Personnel,” which is incorporated in this Code by reference. Directors may not engage in speculative trading or hedging strategies with respect to such shares and may never pass or “tip” material, non-public information about BB&T to others for any reason.
For the purposes of this policy, “material” information means information regarding BB&T or other companies (including, but not limited to, current or prospective customers, clients or suppliers of BB&T or other financial services companies) 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, hold or sell the security or that could affect the market price of the company’s stock. “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.

C. Outside Activities

1. Civic and Charitable

BB&T is proud to have directors that are involved in civic and charitable activities and supports its directors who serve, through leadership roles and other participation, worthy organizations. However, such activities and organizations, whether non-profit, religious, civic or charitable in nature, may not materially encroach on the time or attention required for a director to effectively perform his or her duties and responsibilities to 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. In addition, a director shall not commit BB&T to be a sponsor of any civic, charitable or other 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 the senior management of BB&T.

2. Other Directorships and Business Affiliations

Pursuant to the BB&T Corporate Governance Guidelines, a director may not serve on more than three other publicly traded company boards of directors. A director must disclose in writing and in advance to the Chairman of the Board and the Chair 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.

3. 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, including its facilities, may be used by a director to support any non-BB&T related political activities. Under no circumstances may a director offer anything of value to or otherwise attempt to improperly influence a government official, including any political party/official, candidate for government office or officer/employee of a government for the purpose of influencing the official for his or her actions or to induce the official to conduct business with BB&T.
4. **Independence**

As applicable, a director must promptly disclose to the Chairman of the Board and the Chair of the Corporate Review Committee or, in the case of the Chairman of the Board, the Chair 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, or applicable banking laws and regulations.

5. **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 is expected to promptly discharge his, her or its respective just financial obligations when due.

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

Directors are encouraged to use the products, credit, and other services offered by BB&T to meet their financial needs. Any loan by BB&T to a director must comply with the Board of Governors of the Federal Reserve System’s Regulation O.

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

A director, his or her Business Affiliate, and each Immediate Family Member 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 Immediate Family Member 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.

F. **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 Immediate Family Member must be on customary and reasonable business terms and at arm’s length.

G. **Employment of Immediate Family Members**

Except as otherwise approved in writing by the Corporate Review Committee, no Immediate Family Member may be employed by BB&T as a full- or part-time associate (whether regular or temporary).

H. **Transactions between Directors and Senior Management or Associates**

Due to the significant potential that a conflict of interest or apparent conflict of interest may arise, any transactions between: (a) a director, his or her Business Affiliate or any Immediate
Family Member; and (b) any member of the senior management team or a BB&T associate must be on customary and reasonable business terms and at arm’s length, as well as be approved in writing by the Corporate Review Committee.

V. CORPORATE OPPORTUNITIES

A director owes a duty of loyalty to BB&T and should advance BB&T’s legitimate interests when the opportunity to do so arises. Accordingly, a director may not, under any circumstances: (a) take for himself or herself personally or for the advantage of another, any opportunity that is discovered through the use of or access to any BB&T information or property or through his or her position with BB&T; (b) use corporate information or property belonging to BB&T or his or her position with BB&T for personal gain or for the advantage of another; or (c) knowingly compete with BB&T in its business endeavors.

VI. FAIR TREATMENT

BB&T is committed to dealing fairly with its clients, consultants, vendors, competitors and associates. Accordingly, a director may not take 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 directors for legitimate business purposes only in the promotion of BB&T’s interests. Directors must ensure that BB&T’s assets under their 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, suppliers and vendors.

BB&T’s communication and computer systems are to be used primarily for business purposes. Directors may not use these systems in a manner that could be harmful or embarrassing to BB&T. Personal use must be kept to a minimum.

VIII. CANDOR IN DEALING WITH AUDITORS, REGULATORS, INVESTIGATORS, AND ATTORNEYS

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

IX. REGULATORY AND PUBLIC REPORTING

Each director is responsible for providing, or causing to be provided, full, fair, accurate, timely and understandable disclosure that complies with all applicable federal securities laws, rules and regulations in all reports and documents that BB&T files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications. As such, each director should be familiar with, and is required to comply with, BB&T’s disclosure controls and
procedures and internal control over financial reporting and will cooperate fully with BB&T’s accounting and internal audit departments, as well as the independent auditor. In addition, each director is responsible for ensuring that financial records pertaining to BB&T’s operations are maintained in accordance with generally accepted accounting principles and any other applicable accounting rules and regulations. Each director should promptly report to the General Counsel, who will then direct the information to the appropriate committee Chair, any material information of which such director may become aware that could affect the disclosures made by BB&T in its filings with the SEC and in other public communications.

X. DISCLOSURE AND REPORTING RESPONSIBILITIES

A. Reporting of Suspected Unethical or Illegal Behavior

Adhering to BB&T’s corporate values means that it is every director’s responsibility to be committed to the highest ethical standards and level of personal performance possible. Any director who violates this Code, any law, regulation or rule, or who fails to cooperate with investigations of suspected violations, will be subject to disciplinary action, including, in appropriate cases, censure by the Board or dismissal from the Board. Violations of law or regulations, as required or appropriate, will be promptly reported to the appropriate authorities. It is a director’s duty and responsibility to report promptly, in good faith and in accordance with this section, any reasonably suspected violation of any of the following:

- this Code;
- the BB&T Corporation Code of Ethics;
- the BB&T Corporation Supplemental Code of Ethics for Senior Financial Officers;
- any accounting, internal accounting controls or auditing matters;
- any mail, bank, wire, or federal or state securities laws by BB&T or any of its officers, directors, associates or agents;
- any fiduciary duty arising under federal or state law; or
- any other law, regulation or rule.

Violations or reasonably suspected violations of the Code or any law, regulation or rule by any BB&T director must be promptly reported to the Chair of the Corporate Review Committee and any other violation or, reasonably suspected violation, by any individual or party other than a BB&T director must be promptly reported to the General Counsel. Violations or reasonably suspected violations of the Code or any law, regulation or rule by the Chair of the Corporate Review Committee or the General Counsel must be promptly reported to the Chairman of the Board. For more information regarding reporting deficiencies and fraud, see the BB&T Policies and Procedures for Accounting, Securities, and Legal Violations.

B. Administration and Waivers

The Corporate Review Committee is responsible for administering and interpreting this Code. Questions concerning interpretation of this Code should be directed to the Chair of the Corporate Review Committee. Any waiver of this Code involving a member of the Board may be approved only by the Board 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.

C. Certification

Each director will annually certify to BB&T in writing that such director has read and is in compliance with this Code except as otherwise disclosed in the certification.

D. Amendments

This Code may be amended from time to time by the Board.

Reviewed and approved 10/22/2018
ANNUAL CERTIFICATION

The undersigned Director hereby certifies that I have read and understand the BB&T Corporation Code of Ethics for Directors and I agree to abide by its provisions as part of my obligations owed to BB&T Corporation. Except as noted below, I am in compliance with the BB&T Corporation Code of Ethics for Directors.

If no known violations, state “None”:

__________________________________________________________

__________________________________________________________

Name of Director (print): ________________________________

Signature of Director: ________________________________

Date: ________________________________