BENEFITS ADMINISTRATION

Summary Plan Description

for: **BB&T Corporation 401(k) Savings Plan**

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FACTS ABOUT THE PLAN

Plan Name:	BB&T Corporation 401(k) Savings Plan (the "Plan")
Employer Name, Address and Telephone Number:	BB&T Corporation 200 West Second Street P.O. Box 1215 Winston-Salem, NC 27102 800-716-2455
Effective Date:	This Summary Plan Description (SPD) is a description of the Plan as amended and restated effective January 1, 2013, and including all subsequent amendments thereto
Name and Address of Agent for Legal Service:	Chairman, Employee Benefits Plan Committee Plan Administrator and BB&T Corporation 200 West Second Street PO Box 1215 Winston-Salem-NC 27102
Employer Identification Number:	56-0939887
Plan Number:	003
Plan Type:	Defined contribution plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended
Plan Year:	January 1 through December 31
Type of Administration:	Trust Fund
Trustee and Recordkeeper:	Branch Banking and Trust Company P.O. Box 29542 Raleigh, NC 27626-0542 www.bbt.com/PlanTrac

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

DEFINITIONS

Below are definitions of some important terms used throughout this SPD:

Adjustment dates – The dates during the Plan Year when participant accounts are adjusted for any activity since the previous Adjustment date. The Adjustment dates for this Plan are generally each day on which the New York Stock Exchange is open for business.

Catch-up Contributions – The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) provides that all employees age 50 and older can defer additional money into the BB&T Corporation 401(k) Savings Plan over and above the IRS and Plan contribution limits each year. Participants who are age 50 or older or who will turn age 50 before the end of a Plan Year will be eligible to defer an additional amount to the Plan as a Catch-up Contribution. For 2018, the Catch-up Contribution amount is $6,000. Catch-up Contributions will be fully vested at all times. However, matching contributions will not be made with respect to any Catch-up Contributions made by a participant.

Company – BB&T Corporation or any related employer that has adopted this Plan with the written consent of BB&T Corporation.

Compensation – The wages, salary and other amounts paid to you by the Company during a Plan Year as reported or reportable in Box 1 on Form W-2, including any contributions made to the Plan or any other plan of the Company pursuant to a salary reduction agreement and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits. The Internal Revenue Service (IRS) has placed a limit on the amount of Compensation that may be taken into account under the Plan. This limit for 2018 is $275,000 and is adjusted periodically by the IRS to reflect changes in the cost of living. No contributions will be made on compensation over the IRS limit. For the purpose of determining deferrals and matching contributions, compensation actually paid during each pay period is used. Compensation also includes any regular pay received within 75 days following the termination of employment. For the purpose of employee deferrals only, participants who work for CRC Insurance Services, Inc. and McGriff, Seibels and Williams, Inc. are allowed to make deferrals on compensation above the IRS limit.

Employee Benefits Plan Committee – A group of persons appointed by the Board of Directors of BB&T Corporation to see that the Plan operates properly and that your rights are protected under the Plan. Subject to the claims procedure described in the section of this SPD entitled "Requesting Payment of Benefits," the Employee Benefits Plan Committee and the Plan Administrator have the duty and discretionary authority to interpret and construe the provisions of the Plan and decide any dispute which may arise regarding the rights of participants, including the discretionary authority to make determinations as to an employee's eligibility to enter the Plan and an employee's benefits under the Plan. The interpretations and determinations by the Employee Benefits Plan Committee and the Plan Administrator will apply uniformly to all persons similarly situated and will be binding and conclusive upon all interested persons. Such interpretations and determinations will only be set aside if the Employee Benefits Plan Committee and the Plan Administrator are found to have acted arbitrarily and capriciously in interpreting and construing the provisions of the Plan.

Employer basic matching contribution account – The account which holds the basic matching contributions made on your behalf under the Plan.

Employer profit sharing contribution account – The account which holds the supplemental or profit sharing contributions made on your behalf (if any) under the Predecessor plan.

Employer supplemental matching contribution account – The account which holds the supplemental matching contributions made on your behalf under the Plan. This account also holds the matching contributions made on your behalf (if any) under the Predecessor plan prior to January 1, 2000.

ESOP – The Company Stock portion of the BB&T 401(k) Savings Plan.

Hour of service – Each hour you actually work for the Company or hours for which you are entitled to be paid. Examples include vacation, holidays, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. However, a maximum of 501 hours will be credited for any period during which you are not actually working. Special rules may apply under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

PAYSOP account – The account which holds the PAYSOP contributions made on your behalf (if any) to the Southern National Employee Stock Ownership Plan prior to its merger into the Predecessor plan on May 13, 1996, or to the United Carolina Bancshares Corporation Dollar Plus Savings Plan prior to its merger into the Predecessor plan on December 12, 1997.

Plan Year – The same as a calendar year, from January 1 through December 31.

Predecessor plan – The BB&T Corporation 401(k) Savings Plan in effect prior to January 1, 2013, and any other plan which was merged into such plan or whose assets and liabilities were transferred to such plan prior to such date. The term "Predecessor plan" will also include any plan which is merged into this Plan or whose assets and liabilities are transferred to this Plan after January 1, 2013.

Prior ESOP accounts – The account which holds the ESOP contributions made on your behalf (if any) under the Predecessor plan.

Prior plan account – The account which holds contributions made on your behalf (if any) to the Thrift Plan for the Employees of Branch Banking & Trust Company and the Profit Sharing Plan for the Employees of Branch Banking & Trust Company prior to their merger into the Predecessor plan on January 1, 1986.

QNEC account – The account which holds qualified nonelective contributions made on your behalf (if any) under the Predecessor plan.

QJSA account – The account which holds money transferred into the Plan through a plan merger that is subject to spousal consent before distributions can be made.

Rollover account – The account which holds any amounts you transfer (if any) to the Plan from another qualified retirement plan or individual retirement account.

Roth (after-tax) account – The account which holds the after-tax contributions (if any) you make to the Plan,

Roth Rollover account – The account which holds qualified Roth contributions you transfer to the Plan from another qualified retirement plan.

Salary reduction contribution (before-tax) account – The account which holds the salary reduction contributions (if any) you make to the Plan or previously made to the Predecessor plan.

Voluntary contribution (after-tax) account – The account which holds the after-tax contributions you made (if any) under the Predecessor plan.

Year of service – Generally, a Plan Year during which you complete 1,000 or more hours of service.

HOW THE PLAN WORKS

Retirement planning is a very important part of your future. The Company sponsors this Plan to help you in accumulating funds intended to supplement your retirement income.

You may choose to contribute part of your Compensation on a pretax basis to the Plan. That is, you do not pay taxes on the amount you contribute until you later receive payment, at retirement or other termination of employment. In addition, you may choose to contribute part of your Compensation on an after-tax basis to the Plan. The Company will match your contributions (other than Catch-up Contributions and rollover contributions) up to the limits described below in "Employer Contributions". You may invest your benefit under the Plan among many different investment funds, although the number of available funds may be changed from time to time.

When you retire, die, become disabled or otherwise terminate employment, you (or your beneficiary) are entitled to receive payment of your benefit under the Plan. If you have a financial hardship, you may be able to receive payment while you are still employed. Voluntary withdrawals are also available, subject to restrictions.

BECOMING A PARTICIPANT

If you were a participant in the Predecessor plan immediately prior to January 1, 2013, or were otherwise eligible to become a participant as of such date, you will continue to be eligible to participate in this Plan. Otherwise, effective January 1, 2013, you are eligible to make salary reduction contributions to the Plan as of the first day of the calendar month following employment. You will be eligible to receive matching contributions as of the first day of the calendar month coincident with or following your one-year anniversary of employment with the Company, having completed one year of eligibility service and attainment of age 21. However, special rules apply for rollover contributions and certain money transferred into the Plan from other qualified plans. See the "Rollovers" section of this SPD for details. Participants in the CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan, the McGriff, Seibels & Williams, Inc. Employee 401(k) Plan, and the AmRisc, LLC 401(k) Plan became participants in this Plan effective January 1, 2017.

Rehired employees who had previously satisfied the requirements for matching contributions will be eligible to receive matching contributions immediately. To begin deferrals, you must make an election in the manner required by the Plan Administrator.

For determining your initial eligibility to receive matching contributions, a year of eligibility service is the 12-consecutive-month period beginning on your date of employment during which you complete at least 1,000 hours of service.

After your first 12 consecutive months of employment, a year of eligibility service is based on any Plan Year during which you complete at least 1,000 hours of service.

You are not eligible to participate in the Plan if you are a leased employee, as defined by law; if you are included in a unit of employees covered by a collective bargaining agreement, if retirement benefits were the subject of good faith bargaining, unless the agreement specifically provides for your participation in the Plan; if you are an employee of an affiliated employer which has not adopted the Plan; if you are a nonresident alien with no earned income from sources within the United States; or if you are a temporary employee. You should contact Benefits Administration if you are uncertain as to whether you are eligible to participate in the Plan.

Examples:

(1) Mr. X was a participant in the Predecessor plan on December 31, 2012. Mr. X automatically became a participant in this Plan on January 1, 2013.

(2) Ms. W is hired on April 5, 2017, at age 28. Between April 5, 2017, and April 4, 2017, Ms. W completes 1,000 hours of service (i.e., one year of eligibility service). Ms. W will enter the Plan and be eligible to make salary reduction contributions on May 1, 2017. She will be eligible to receive matching contributions on May 1, 2018, if she is still employed on that date.

(3) Ms. B is hired on February 10, 2017, at age 34. Ms. B fails to complete 1,000 hours of service between February 10, 2017, and February 9, 2018. Ms. B will enter the Plan and be eligible to make salary reduction contributions on March 1, 2017. However, she will not be entitled to receive matching contributions unless and until she completes 1,000 hours of service during a Plan Year, beginning with the Plan Year that starts on January 1, 2018.

ACCESSING YOUR ACCOUNT

There are two methods by which you may access information about your account and initiate certain transactions and elections under the Plan. You may use the Plan's Internet Site, www.bbt.com/PlanTrac or you may use the interactive phone system at (800) 228-8076. The Plan website allows you to: change your investments; get your current Plan balance; request a loan; request a distribution form; and receive other Plan information. Please be aware that all Plan activity must be completed either through the Plan website or the interactive phone system. Complete information can be found at BBTBenefits.com. If you have any questions about how to access your account, please call (800) 716-2455 and select option 6.

ENROLLMENT

When you become eligible to participate and you wish to make salary reduction contributions to the Plan, you must enroll through Workday. When you enroll, you will indicate what percentage of Compensation you wish to contribute. Elections on how your contributions should be invested will be made on the Plan’s Internet website www.bbt.com/PlanTrac. If you do not make an investment election, your contributions will be invested in the T. Rowe Price Target Date Active Trust which most closely matches the year you will reach normal retirement. If you do not enroll when you are first eligible, you may elect later to make salary reduction contributions to the Plan.

PRE-TAX SAVINGS

Pre-tax savings – or salary reduction contributions – means the money you save is taken out of your Compensation before federal (and, in most cases, state) income taxes are calculated. Therefore, only your reduced compensation is currently subject to federal income taxes. You may elect to defer from 1% to 50% of your Compensation. Federal law limits the amount that you can elect to contribute to the Plan each year. This dollar limit, which is $18,500 in 2018, will be adjusted periodically by the IRS to reflect changes in the cost of living. Your Pre-tax and After-tax contributions cannot exceed $18,500 in total unless you are eligible for Catch-Up Contributions described later in this document.

Your pre-tax contributions will be allocated to your Salary reduction contribution (before-tax) account.

As an example, assume you earn $20,000 a year, and you decide to defer 6% of your Compensation ($1,200). Your taxable income is reduced to $18,800 ($20,000 minus $1,200), which is subject to federal income taxes.

If you want to change the percentage of Compensation you are deferring, you may access the Plan website to change your election. Deferral elections are effective the first day of the month following the month the election is keyed in Workday. Elections keyed on the first day of the month are effective that month.

You can stop your salary reduction contributions at any time. However, if your salary reduction contributions stop, the Company's matching contributions also stop. This is explained in the next section of this SPD. You can resume your salary reduction contributions at any time by changing your election on Workday.

Social Security withholding will be based on your total compensation before it is adjusted for any salary reduction contributions to the Plan.

As indicated earlier, if you are age 50 or older or will turn age 50 before the end of a Plan Year, you may also be eligible to make Catch-up Contributions to the Plan.

ROTH (AFTER-TAX) CONTRIBUTIONS

Some participants may wish to make contributions to the Plan under the Roth (Section 402A) provisions of the Internal Revenue Code.

You may elect to defer from 1% to 50% of your Compensation. Federal law limits the amount that you can elect to contribute to the Plan each year. This dollar limit, which is $18,500 in 2018, will be adjusted periodically by the IRS to reflect changes in the cost of living. Your Pre- tax and After-tax contributions cannot exceed $18,500 in total unless you are eligible for Catch-Up Contributions described later in this document.

EMPLOYER CONTRIBUTIONS

The contributions you are eligible to receive is determined based on the Participating Employer for whom you work.

Participants who work for CRC Insurance Services, Inc. and its subsidiaries:

Matching Contributions

If you have attained at least age 21, completed one year of eligibility service and have reached your one-year anniversary date of employment with the Company, you will be entitled to receive a matching contribution for each payroll period. This matching contribution is equal to 50% of the amount of your Compensation you elect to defer per pay period. In such event, matching contributions will begin as of the first day of the calendar month following your satisfaction of these eligibility criteria. Matching contributions will be reflected in your account as Supplemental Match.

Rehired employees who have previously met the eligibility requirements for matching contributions are eligible to receive matching contributions immediately if they elect to participate in the Plan. Rehired employees who did not previously meet the eligibility requirements for matching contributions will be treated as new hires for matching contribution eligibility.

The matching contribution made on your behalf will be invested in the same manner as your salary reduction contributions.

The Plan will match your contributions regardless of whether they are made on a pre-tax or after-tax basis. Matching contributions will not be made with respect to any Catch-up Contributions you make to the Plan.

Participants in the Plan should note that the Company has the authority to amend any portion of the Plan at any time. Thus, the Company has the discretion to modify, suspend or terminate these matching contributions.

Discretionary Employer Contributions (Profit Sharing)

From time to time your Employer may contribute an amount determined by the Board of Directors of the Employer. Employees of TAPCO Underwriting shall not be eligible for Discretionary Employer Contributions even if they transfer to CRC Insurance Services, Inc. Employees hired or transferred to CRC Insurances Services, Inc. after April 1, 2012 shall not be eligible for Discretionary Employer Contributions. Any Discretionary Employer Contributions made will be divided among all eligible participants in a Participant Group based on compensation. Participant Groups are as follows:

Group A – Thomas J Curtin, Sr., Ronald C. Helveston

Group B – all Participants not in Group A or Group C

Group C – (applicable only in the event the Plan is Top Heavy) all Participants who are Non-Highly Compensation Employees who have not completed 1,000 hours of service during the Plan Year, but who are employed on the last day of the Plan Year.

The Employer's contribution for the Plan Year designated to your Participant Group is divided pro rata among all Participants in your group based on compensation. To share in the allocation of this contribution for a Plan Year, you must complete at least 1,000 hours of service during that Plan Year and be employed by the Employer on the last day of the Plan Year. However, if you terminate due to retirement, death or disability, you will share in this allocation without regard to the "Last Day/1,000 Hour" rule.

Participants who work for McGriff, Seibels and Williams, Inc. and its subsidiaries:

Matching Contributions

The Company has elected to make a "safe harbor matching contribution" to the Plan. If you have attained at least age 21, completed one year of eligibility service and have reached your one-year anniversary date of employment with the Company, you will be entitled to receive a safe harbor matching contribution for each payroll period. This matching contribution is equal to 100% of the amount of your Compensation you elect to defer, up to 4% of your Compensation deferred per pay period. In such event, safe harbor matching contributions will begin as of the first day of the calendar month following your satisfaction of these eligibility criteria. Matching contributions in your account will be reflected as Basic Match.

Rehired employees who have previously met the eligibility requirements for matching contributions are eligible to receive matching contributions immediately if they elect to participate in the Plan. Rehired employees who did not previously meet the eligibility requirements for matching contributions will be treated as new hires for matching contribution eligibility.

The matching contribution on the first 4% of your Compensation you elect to defer is referred to as your "basic matching contribution."

For example, let's assume that your Compensation is $20,000, and you contribute 6% of Compensation, or $1,200 into the Plan. The Company will match 100% of the first 4% of Compensation contributed, or $800.

Let's assume instead that your Compensation is $35,000 and you contribute 10% of Compensation, or $3,500, into the Plan. The Company will match 100% of the first 4% of Compensation contributed, or $1,400.

Basic matching contributions will be allocated to your Employer basic matching contribution account. The matching contribution made on your behalf will be invested in the same manner as your salary reduction contributions.

The Plan will match your contributions regardless of whether they are made on a pre-tax or after-tax basis. However, the Plan will not match any more than 4% of your compensation in a pay period.

Matching contributions will not be made with respect to any Catch-up Contributions you make to the Plan.
Participants in the Plan should note that the Company has the authority to amend any portion of the Plan at any time. Thus, the Company has the discretion to modify, suspend or terminate these matching contributions.

Participants who work for AmRisc, LLP:

Nonelective contributions

Each year, the Employer may make a discretionary nonelective contribution to the Plan. Your share of any contribution is determined below.

Allocation conditions

In order to share in the nonelective contribution you must be employed on the last day of the Plan Year and must have completed at least 1,000 Hours of Service during the Plan Year.

Waiver of allocation conditions

You will share in the nonelective contribution for the year you terminate employment regardless of the amount of service you complete during the Plan Year if you terminate due to your death, disability or attainment of Normal Retirement Age.

In certain cases, the Plan's allocation conditions may be waived, or waived as to certain participants, in a particular Plan Year. If this waiver applies to you, the Plan

Administrator will advise you that you are entitled to an allocation of the Employer nonelective contributions for that year, even though you have not satisfied the Plan's allocation conditions for that year.

Your share of the contribution.

The nonelective contribution will be "allocated" or divided among participants eligible to share in the contribution for the Plan Year.

First, the contribution will be allocated to your account in the same proportion that your compensation bears to the total compensation of all participants, but not exceeding 3% of compensation.

Second, the contribution will be allocated to your account in the same proportion that your excess compensation bears to the excess compensation of all participants, but not exceeding 3% of excess compensation. See the next paragraph for information regarding "excess compensation."

Third, the contribution will be allocated to your account in the same proportion that your compensation plus your compensation in excess of 100% of the Social Security Taxable Wage Base (also called "excess compensation") bears to the total compensation plus "excess compensation" of all eligible participants.

The maximum amount that can be allocated to you in this third step varies and is dependent upon the integration level. If you have any questions about the maximum that can be allocated in this third step, you should consult your Plan Administrator.

If after the first 3 steps of the allocation process there still remains a portion of the contribution which has not yet been allocated, then the remainder will be allocated to you in the same proportion that your compensation bears to the total compensation of all participants.

Matching Contributions

Matching Contributions for AmRisc associates is calculated as shown below under "All other Participants".

All other Participants:

The Company has elected to make a "safe harbor matching contribution" to the Plan. If you have attained at least age 21, completed one year of eligibility service and have reached your one-year anniversary date of employment with the Company, you will be entitled to receive a safe harbor matching contribution for each payroll period. This matching contribution is equal to 100% of the amount of your Compensation you elect to defer, up to 6% of your Compensation deferred per pay period. In such event, safe harbor matching contributions will begin as of the first day of the calendar month following your satisfaction of these eligibility criteria.

Rehired employees who have previously met the eligibility requirements for matching contributions are eligible to receive matching contributions immediately if they elect to participate in the Plan. Rehired employees who did not previously meet the eligibility requirements for matching contributions will be treated as new hires for matching contribution eligibility.

The matching contribution on the first 4% of your Compensation you elect to defer is referred to as your "basic matching contribution." The matching contribution on the next 2% of your Compensation you elect to defer is referred to as your "supplemental matching contribution." These distinctions are important because your basic matching contributions and earnings thereon are subject to special vesting and distribution rules. You will receive a safe harbor matching contribution only if you meet the eligibility criteria described above and you make a salary reduction contribution to the Plan during the payroll period for which the matching contribution is made.

For example, let's assume that your Compensation is $20,000, and you contribute 6% of Compensation, or $1,200, into the Plan. The Company will match 100% of the first 6% of Compensation contributed, or $1,200. Of that amount, $800 will be considered your basic matching contribution and $400 will be considered your supplemental matching contribution. Therefore, a total of $2,400 will be contributed to your account, $1,200 from your Compensation and $1,200 from the Company.

Let's assume instead that your Compensation is $35,000 and you contribute 10% of Compensation, or $3,500, into the Plan. The Company will match 100% of the first 6% of Compensation contributed, or $2,100. Of that amount, $1,400 will be considered your basic matching contribution and $700 will be considered your supplemental matching contribution. Therefore, a total of $5,600 will be contributed to your account, $3,500 from your Compensation and $2,100 from the Company.

Basic matching contributions will be allocated to your Employer basic matching contribution account. Supplemental matching contributions will be allocated to your Employer supplemental matching contribution account. The matching contribution made on your behalf will be invested in the same manner as your salary reduction contributions.

The Plan will match your contributions regardless of whether they are made on a pre-tax or after-tax basis. However, the Plan will not match any more than 6% of your compensation in a pay period.

Matching contributions will not be made with respect to any Catch-up Contributions you make to the Plan.

Participants in the Plan should note that the Company has the authority to amend any portion of the Plan at any time. Thus, the Company has the discretion to modify, suspend or terminate these matching contributions.

VESTING

Vesting means ownership or your entitlement to the amounts in your accounts. You are always 100% vested in your accounts under the Plan.
Your vested interest in your accounts under the Plan is sometimes referred to in this SPD as your vested benefit.

INVESTMENTS

When you enroll in the Plan, you may direct the Trustee as to the investment and reinvestment of the amounts currently credited to your accounts and future contributions made to the Plan on your behalf among the investment funds selected by the Compensation Committee of the BB&T Corporation Board of Directors. You can invest all the money in a single fund, half in one and half in another, or in any other percentages you choose. Whatever the amount, it must be in increments of 1% with all investments totaling 100%. If you fail to direct the Trustee as to your investment elections, your accounts and future contributions will be invested by the Trustee at the direction of the Compensation Committee. If you have any questions concerning the investment of your accounts, you should contact the Plan Recordkeeper at 800-716-2455, option 6.

The funds currently available are listed the plan's participant guide and in PlanTrac:

The Company does not guarantee the investment results of any of the investment options offered through the Plan. The Trustee, Employee Benefits Plan Committee, Company and Plan Administrator in no way guarantee the trust fund under the Plan from loss or depreciation, nor do they guarantee the payment of any money or other assets from the trust fund that may be or become due to any person.

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. The fiduciaries of the Plan may be relieved of any liability for any losses which are the direct and necessary result of investment instructions provided by the Plan participants or beneficiaries.

Changing Fund Elections

You can change the way your future contributions will be invested or move your existing account balances from one fund to another. You will need to access the Plan website to make your changes. Your change will be effective as specified by the Plan website. Account balance transfers can be made daily but the actual settlement time may vary. Changes in future contribution elections can be made daily.

Certain federal securities laws restrictions relating to changes in investment elections apply to the Company's officers and employee directors. Specifically, officers and employee directors that are considered “insiders” and “affiliates” under federal securities laws are subject to certain restrictions on transfers or sales of BB&T Corporation Common Stock held in their accounts. Insiders should contact Benefits Administration to process Fund Election changes.

Proxy Voting

If you have a Prior ESOP account, a PAYSOP account or an amount invested in the BB&T Corporation Common Stock Fund, you will be entitled to direct the Trustee as to the manner in which shares of BB&T Corporation Common Stock allocated to your accounts as of a record date will be voted, or tendered in the event of a tender offer for such shares. If you are entitled to vote or tender the shares of BB&T Corporation Common Stock allocated to your accounts, the Trustee will vote or tender such shares in accordance with your directions if you provide them in a timely manner. The Trustee will vote or tender the shares for which it does not receive timely instructions as directed by the Employee Benefits Plan Committee. Before you make your decisions, the Employee Benefits Plan Committee will provide you with information about the matters to be decided upon. The manner in which you vote the shares of BB&T Corporation Common Stock and your decisions in connection with a tender offer will be kept confidential.

ADJUSTMENTS TO YOUR ACCOUNT

Your account is updated as of each Adjustment date for all activity.

Administrative expenses are charged based on the activity in your account. Listed below is a summary of the fees charged in the Plan.

Transaction	Fees
Reissues of Stock Certificates	$50 per certificate Loan issuance $100 per loan
QDRO set-up	$100
Overnight mail	$30
Check reissue to new payee	$25
Reversal of distributions	$50
Stop payments	$30

Fees are also charged for trades executed through the Self-Directed Brokerage. See your Self- Directed Brokerage agreement for details.

Investment Management Fees (More information on mutual fund expenses is available at www.bbt.com/PlanTrac.)

Fund	Expense Ratio (basis points)**
Federated Treasury Obligations Fund	20
Morley Stable Value Fund	45
Sterling Capital Total Return Bond Fund	49
Legal and General S&P 500 Fund	1.5
Sterling Capital Behavioral Large Cap Value Equity Fund	65
Fidelity Contrafund	68
Sterling Capital Mid Cap Value Fund	99
T. Rowe Price Mid Cap Growth Fund	61
Sterling Capital Behavioral Small Cap Val Equity Fund	84
Harbor International Equity Fund	79
Legal and General MSCI Stock Index Fund	4
Sterling Capital Special Opportunities Fund	89
Sterling Capital Equity Income Fund	82
T. Rowe Price Retirement Balanced Active Trust	40
T. Rowe Price Retirement 2005 Active Trust	40
T. Rowe Price Retirement 2010 Active Trust	40
T. Rowe Price Retirement 2015 Active Trust	40
T. Rowe Price Retirement 2020 Active Trust	40
T. Rowe Price Retirement 2025 Active Trust	40
T. Rowe Price Retirement 2030 Active Trust	40
T. Rowe Price Retirement 2035 Active Trust	40
T. Rowe Price Retirement 2040 Active Trust	40
T. Rowe Price Retirement 2045 Active Trust	40
T. Rowe Price Retirement 2050 Active Trust	40
T. Rowe Price Retirement 2055 Active Trust	40
T. Rowe Price Retirement 2060 Active Trust	40

**Annual asset fee. One-fourth is charged quarterly. Fees are subject to change.

Earnings on Your Investments:
In each of the following funds, interest is earned daily. Earnings are credited to your account on the last day of each month based on the number of days you held a balance in the fund during that month. You do not have to hold a balance in the fund on the last day in order to share in the interest allocation.

Federated Treasury Obligations Fund Morley Stable Value Fund
BB&T Associate Insured Deposit Account

In each of the following funds, dividends are allocated to your account based on the number of units you hold on the record date. If you do not have assets in the fund on the record date either because you transferred money to another investment or have taken a withdrawal, you will not be allocated a dividend.

Sterling Capital Total Return Bond Fund Vanguard Institutional Index Fund
Sterling Capital Behavioral Large Cap Value Equity Fund Fidelity Contrafund
Sterling Capital Mid Cap Value Fund
T. Rowe Price Mid Cap Growth Fund
Sterling Capital Behavioral Small Cap Value EquityFund Harbor International Equity Fund
Vanguard Total International Stock Fund Sterling Capital Special Opportunities Fund Sterling Capital Equity Income Fund
T. Rowe Price Target Date Active Trusts (all dates)

BB&T Common Stock Fund – The BB&T Common Stock Fund consists primarily of shares of BB&T Corporation Common Stock and a small cash balance. A combination of cash and stock make up each "unit" of the fund. The cash balance, which is invested in the BB&T Insured Deposit Program for ERISA Accounts, is used to facilitate transactions. Shares of BB&T Corporation Common Stock are generally purchased on the open market as needed to fund participant allocations but may also be issued directly from BB&T Corporation to fund participant allocations at a price equal to the fair market value of the Common Stock. Earnings on the cash portion of the fund are paid the last day of each month. Dividends are paid (to the extent declared by BB&T Corporation) on the BB&T Corporation Common Stock on the first day of the third month of each calendar quarter (i.e., March, June, September and December). Dividends are credited based on the participant's "unit" balance in the account on the record date for the dividend.

If you have a Prior ESOP account, a PAYSOP account or an amount invested in the BB&T Corporation Common Stock Fund, you have the option to have the quarterly dividends paid on shares of BB&T Corporation Common Stock, either paid directly to you in cash or reinvested in BB&T Corporation Common Stock.

ACCOUNT STATEMENTS

Statements are issued quarterly which will show how many shares or units you have accumulated in each investment fund, along with fund performance data reflecting income or losses for that statement period. The statement also provides participants with information regarding administrative processing requirements for Plan enrollment, changes, withdrawals and loans. You may request an account statement at any time using the Plan website.

PAYMENT METHODS

When you retire or terminate employment, you will be able to receive a payment of your vested benefit. You may request or print a distribution form through the Plan website or BBTBenefits.com when you are ready to take your distribution. You may choose for your vested benefit to be paid under one of the following options:

- Term Certain – Payment of your vested benefit in approximately equal monthly payments for a period, selected by you, not to exceed your life expectancy or the joint life expectancy of you and your beneficiary. The monthly payments from the Plan must be at least $100. If you die before the term is over, your beneficiary will receive payments until the end of the term.

- Lump Sum – Payment of your vested benefit in a single payment.

- Combination Term Certain and Lump Sum – Payment of your vested benefit in a combination of the term certain and lump sum forms of payment described above.

- Direct Rollover – Payment of your vested benefit to an eligible retirement plan as provided in the section of this SPD entitled "Rollovers."

Generally, your vested benefit will be paid to you in cash. However, you may elect to receive your PAYSOP account (if any), ESOP account (if any) and any amount you have invested in the BB&T Corporation Common Stock Fund in shares of BB&T Corporation Common Stock.

Consult Your Tax Advisor
As explained earlier, taxes are deferred on your salary reduction contributions (including any Catch-up Contributions), the Company's matching contributions and any interest/earnings you may accumulate until withdrawal. Earnings in your Roth account(s) may be exempt from taxation upon withdrawal. The IRS imposes limits on when and how withdrawals may be made, and may assess penalties if these rules are not followed. You are liable for all taxes and penalties associated with your withdrawal of funds from the Plan. You should consult your personal tax advisor prior to withdrawing your vested benefit from the Plan.

PAYMENT AT RETIREMENT

Since the Plan is intended to give you the opportunity of saving for retirement, payment of your vested benefit generally begins when you retire. Retirement can be at any of the following times:

- Normal retirement. Normal retirement is defined as the date you reach the age of 65.

- Disability retirement. You will be considered disabled if you are eligible to receive long-term disability benefits under the BB&T Corporation Disability Plan. A distribution is available after you have been determined by the Disability Plan to be disabled for one year.

- Delayed retirement. If you continue to work after you reach your normal retirement age, you may elect delayed retirement. In any event, you may delay payment until April 1 following the calendar year in which you reach age 70½. Under IRS regulations, at least a minimum amount of your benefits must be paid in that year and in each following year. However, if you are still employed and have reached age 70½, your distributions will generally be delayed until your actual retirement.

PAYMENT AFTER TERMINATION OF EMPLOYMENT

You may request a distribution of your vested benefit any time after your termination date. You also have the option of deferring your distribution to a later date if your vested benefit is greater than $5,000. You may delay payment until April 1 following the calendar year in which you reach age 70½. Under IRS regulations, at least a minimum amount of your vested benefit must be paid in that year and in each following year.

PAYMENT AFTER YOUR DEATH

If you die before payment of your vested benefit has begun, your vested benefit will be paid to your beneficiary under one of the methods explained above under “Payment Methods,” as elected by your beneficiary. If you die after payment of your vested benefit has begun under the term certain option, the remaining portion of your vested benefit will be paid to your beneficiary for the remainder of the term.

PAYMENT OF SMALL BALANCES

If, after you terminate employment, the value of your vested benefit is $5,000 or less, the Plan requires that you withdraw your balances. Twice each year, participants with balances of $5,000 or less will be mailed a distribution form. At that time, you may elect to roll over your balance to a qualified plan or receive a lump-sum distribution payable to you. If you do not make a timely election, your balance will be distributed as follows:

- If your balance is more than $1,000, your distribution will be rolled over to a default IRA established for you by the Plan Administrator with BB&T Corporation or an affiliate of BB&T. BB&T or its affiliate will invest your rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund), and it may select its own proprietary investment as the initial investment of the rollover distribution. After your default IRA has been established, BB&T will charge your IRA account for any expenses associated with the maintenance of the IRA to the extent that such charges do not exceed the fees and expenses BB&T charges for other (non-automatic rollover) IRAs. You may transfer the IRA rollover funds, at any time and without penalty, to a different investment offered by BB&T, or you may transfer your IRA balance to a different financial institution.

- If your balance is $1,000 or less, your distribution will be paid directly to you in a lump sum without the need for your consent.

NAMING A BENEFICIARY

When you enroll in the Plan, you name a beneficiary to receive your vested benefit if you die. You may change your beneficiary at any time through Workday.

If you are married, your spouse will automatically be your beneficiary unless, with his or her consent, you choose another beneficiary. To choose a person other than your spouse, you must name that person as beneficiary in writing on a form provided by the Plan and your spouse must give his or her consent. Your spouse's consent to name another beneficiary must be in writing and must be witnessed by a Notary Public.

If your beneficiary is a minor or someone who is incompetent because of a mental or physical disability, the Plan Administrator may assign payments to another person who is authorized to conduct the affairs of your beneficiary. This person will administer the payments for your beneficiary.

If you are not married and you do not name a beneficiary, payment will be made to your estate.

WITHDRAWALS WHILE YOU ARE WORKING

Although this is a retirement plan intended to help make your retirement years more secure, you may in some cases be able to receive a withdrawal from your accounts while you are still working. Withdrawals will generally be subject to 20% withholding for federal taxes, applicable state taxes and an additional 10% early withdrawal penalty. The Trustee cannot withhold the 10% early withdrawal penalty. Withdrawals will be made in a single lump sum payment.

You are limited to two withdrawals per calendar year.

Voluntary Withdrawals Before Age 59½

Generally, you may withdraw all or any portion of the amount in any of the following accounts in the following order:

- Voluntary contribution (after-tax) account
- The portion of the Prior plan account attributable to after-tax employee contributions and earnings thereon
- The remaining portion of the Prior plan account
- Employer profit sharing contribution account
- Employer supplemental matching contribution account
- Rollover account
- Prior ESOP account

However, you will not be allowed to make a withdrawal from your Employer supplemental matching contribution account, the Prior plan account (excluding for this purpose any amount attributable to after-tax employee contributions), the Employer profit sharing contribution account or the ESOP account, unless you have been participating in the Plan (including the Predecessor plan) for at least 60 months or the amounts being withdrawn have been in your account (including your account maintained under the Predecessor plan) for at least 24 months.

Under this provision, you may not withdraw any amounts from your Salary reduction contribution (before-tax) account, Roth (after-tax) account, Employer basic matching contribution account, PAYSOP account or QNEC account.

You may access the Plan website to request a withdrawal.

Voluntary Withdrawals After Age 59½

Once you attain age 59½, you may withdraw your entire account balance or any portion thereof, even if you are still working for the Company. The withdrawal will be subject to 20% withholding for federal taxes and applicable state taxes, but you will not incur the 10% IRS penalty for early withdrawal. Roth account withdrawals which meet federal requirements for a "qualified distribution" will not be subject to withholding.

You may access the Plan website to request a withdrawal.

Hardship Withdrawals

Active employees can request a hardship withdrawal. The total amount available for withdrawal is the balance of your Salary reduction contribution (before-tax) account (excluding earnings credited to such account after December 31, 1988; if you were a participant in the United Carolina Bancshares Corporation Dollar Plus Savings Plan on June 30, 1997, earnings credited prior to December 31, 1988, are not available for a hardship withdrawal) and your Roth (after-tax) account. In addition, any amounts available under the voluntary withdrawal provisions may be taken as part of a hardship withdrawal.

To qualify as a hardship, you must have an immediate, heavy financial need recognized by the IRS as a reason for hardship. In addition, Benefits Administration must determine that these immediate financial needs cannot reasonably be met from other sources.

You may receive a hardship withdrawal only for the following reasons:

(1) Expenses for (or necessary to obtain) medical care that would be deductible under section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);

(2) Costs directly related to the purchase of a principal residence for the employee (excluding mortgage payments);

(3) Payment of tuition, related educational fees and room and board expenses, for up to the next 12 months of post-secondary education for the employee, or the employee's spouse, children or dependents (as defined in section 152, and, for taxable years beginning on or after January 1, 2005, without regard to section 152(b)(1), (b)(2) and (d)(1)(B));

(4) Payments necessary to prevent the eviction of the employee from the employee's principal residence or foreclosure on the mortgage on that residence;

(5) Payments for burial or funeral expenses for the employee's deceased parent, spouse, children or dependents (as defined in section 152, and, for taxable years beginning on or after January 1, 2005, without regard to section 152(d)(1)(B)); or

(6) Expenses for the repair of damage to the employee's principal residence that would qualify for the casualty deduction under section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

The amount of your withdrawal may not exceed the amount required to meet your financial need.

You cannot receive a hardship withdrawal unless you have obtained all withdrawals, other than hardship withdrawals, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by the Company. If you receive a hardship withdrawal, you will not be able to make salary reduction contributions or Roth contributions to the Plan until the first day of the calendar month following a 6-month “waiting period.” After the 6- month “waiting period,” your contribution percentage will be the same as it was before the waiting period unless you change it through the Plan website. However, it is your responsibility to notify Benefits Administration if your salary reduction contributions or Roth contributions do not begin. In addition, the amount you are allowed to defer under the Plan is subject to the maximum allowed under all qualified plans minus the amount of your salary reduction contributions for the taxable year of your hardship withdrawal.

LOANS

If you are an active employee with a sufficient account balance, you may request a loan from the Plan. You can access the Plan website to request your loan.

The Employee Benefits Plan Committee has a written set of Plan Loan Rules, which explains all of the requirements for obtaining a loan under the Plan. You can request a copy of the Plan Loan Rules from the Employee Benefits Plan Committee or Benefits Administration. In general, loans under the Plan are governed by the following rules:

- Loans must be available to all borrowers on a reasonably equivalent basis.
- The amount of your loan cannot exceed the lesser of the following amounts:
    - $50,000 reduced by your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the loan is issued, or
    - 50% of your vested benefit. Please note that you may not borrow amounts in your PAYSOP account.
- The minimum loan amount is $1,000.

- You may only have one outstanding loan at any time and only one loan request may be submitted in a Plan Year.

- All loans will be for a term of 12 to 60 months and must be in 12-month increments.

- Loan payments will be made in equal installments by after-tax payroll deduction. Loan repayments will begin with first payroll in the month following the loan issuance.

- An outstanding loan may be repaid at any time; however, partial prepayment is not allowed.

- Loan repayments will be invested according to your investment election for future contributions.

- All loans must be adequately secured. A portion of your vested benefit will be used as security for a loan.

- Your loan will bear interest at a rate equal to the BB&T prime rate plus one percentage point.

- If you leave employment with the Company, you must repay your loan balance in full or your loan will immediately be in default and considered a distribution which will have adverse tax consequences.

ROLLOVERS

Rollovers into the Plan

If you have benefits in another qualified retirement plan or IRA, you may request they be directly rolled over into this Plan. Qualifying rollover contributions to the Plan are permitted even if age and service requirements for participation have not yet been met. Your rollovers to the Plan will be fully vested at all times and will be held in a separate account in your name called your Rollover account. Roth contributions rolled from a qualified plan will be held in an account called Roth Rollover. Rollovers from Roth IRAs will not be accepted. Your rollover will not be accepted into the Plan if you cannot provide appropriate documentation to the Plan Administrator. Benefits Administration will provide you with specific information on the requirements for making a rollover contribution.

Any money in the Rollover account and Roth Rollover account is subject to all provisions of the Plan, including (but not limited to) distribution provisions that govern when money may be withdrawn.

Rollovers out of the Plan

If you are entitled to receive a distribution from the Plan, you can request that all or part of your distribution be treated as a rollover distribution and transferred to another qualified retirement plan or an IRA. You will not be taxed on the part of your distribution transferred to a qualified retirement plan or traditional IRA until you withdraw it. If you request a direct transfer, you will receive a check made payable to the qualified retirement plan or IRA you designate. You will then be responsible for delivering the check to the designated qualified retirement plan or IRA. Certain types of distributions are not eligible for rollover treatment.

If you choose to forego this direct rollover option on a distribution otherwise eligible for direct rollover, generally 20% of the distribution will be withheld for federal tax purposes and applicable state taxes. This withholding does not apply to qualified distributions from your Roth account.

You will receive a more detailed explanation of these rollover rules when you are entitled to receive a distribution. However, because these rules are complex and can result in adverse tax consequences, you should consult with your tax advisor before making a final decision.

TAXATION

Under current tax law, as long as your benefit remains in the Plan, you pay no federal income taxes on these amounts. When you receive a distribution of your benefit, generally the amount you receive is then subject to income taxes. If you are not age 59½, this distribution may also be subject to an additional 10% tax. When you withdraw your Roth Account it will be subject to separate tax rules.

You should also be aware that some states and municipalities may tax your salary reduction contributions.

This summary is general in nature and is not intended to cover all tax consequences that may apply to a particular participant or the Company. Federal tax law provisions regarding these matters are complicated and their impact in any case may depend upon the particular circumstances. If you have questions about the tax consequences of your participation in the Plan, you should consult with your tax advisor.

TOP-HEAVY RULES

The IRS has established a set of rules to determine whether or not a plan is top-heavy. A plan is considered top-heavy when a certain percentage of the total contributions has accumulated for officers, owners, highly paid employees or substantial stockholders. If the Plan is found to be top-heavy, certain employees will be guaranteed a minimum contribution.

If the Plan becomes top-heavy, you will receive a supplement to this SPD to explain these rules in more detail.

OTHER IMPORTANT INFORMATION

Address Changes
Active associates should change his or her address on Workday. Former associates should provide change of address information in writing to Benefits Administration so payments can be sent to you or to your spouse or other beneficiary. This is important if payments are to be postponed until a later date.

Inability to Receive Payment
If you cannot receive payment yourself because of physical or mental disability and no one is officially in charge of your affairs, the Plan will send payments to the person or persons taking care of you after acceptable evidence of such an arrangement is presented.

Assignment of Rights
You cannot assign the benefit you have under the Plan to pay a debt or to satisfy claims of bankruptcy or creditors. However, your benefit can be paid to a spouse, former spouse, child or other dependent if a court issues a Qualified Domestic Relations Order requiring such a payment. The fees and expenses incurred by the Plan on account of processing a Qualified Domestic Relations Order on your behalf will be charged against your account. You or your beneficiary may obtain a copy of the Plan's procedures regarding Qualified Domestic Relations Orders by contacting Benefits Administration.

Maximum Contributions
Federal law sets a maximum on the total contributions that can be made to the Plan for each participant. Once you reach the annual limit, your contributions will end. In addition, once you reach the maximum covered compensation limit, your contributions will end.

Changes/Amendments to the Plan
The Company has the right to amend or change any of the provisions of the Plan at any time. If the Plan is changed, amendments may not cause any part of the trust fund to be used for purposes other than the exclusive benefit of participants and beneficiaries. No amendment to the Plan may decrease a participant's benefit as of the date of such amendment.

Employment
This Plan does not give you any right to continued employment, nor does it affect the Company's right to deal with you regarding employment.

Plan Termination
The Plan will continue in effect unless and until it is terminated by the Company. The Company has the right to terminate or partially terminate the Plan at any time. If the Plan is terminated, you will still receive payment of your account balances.

If the Plan should merge or be consolidated with another plan, your account balance in the new plan immediately after the change (not taking into consideration gains or losses) would be equal to at least the amount you would have received from the old plan if it had ended just before the change.

Benefits Not Insured by PBGC
Benefits provided by this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) because the PBGC's insurance coverage does not extend to profit sharing plans such as this Plan.

Further Questions
If you have further questions about the Plan, please contact Benefits Administration. Of course, the Plan's formal legal document, rather than this SPD, governs the Plan's administration and payment of benefits. In the event of any error or omission in this SPD, the legal document will govern.

Available Information
BB&T Corporation has filed registration statements ("Registration Statements") with the Securities and Exchange Commission covering 70,000,000 shares of BB&T Corporation Common Stock, par value $5 per share, and related Plan interests which may be offered and sold under the Plan. Shares of BB&T Corporation Common Stock and interests in the Plan may be acquired by eligible employees of the Company and its participating affiliates under the provisions of the Plan. Additional shares of the Company's Common Stock may be issued by reason of stock dividends, splits and exchanges. The

Company will promptly provide without charge to each eligible employee of the Company and its participating affiliates, upon such employee's written or oral request, a copy of (i) all documents constituting the prospectus under Section 10(a) of the Securities Act of 1933 (the "Section 10(a) Prospectus"); (ii) all documents incorporated by reference in Item 3 of Part II of the Company's Registration Statements on Form S-8 (other than exhibits to such documents which are not specifically incorporated by reference in such documents), which documents are hereby incorporated by reference into the Section 10(a) Prospectus; (iii) the Company's Annual Report to Shareholders for its most recent fiscal year; (iv) the latest annual report of the Plan as filed with the Securities and Exchange Commission; and (v) all reports, proxy statements and other communications distributed by the Company to its shareholders generally. Eligible employees may request any of the documents set forth above or obtain more information about the Plan by calling the Plan Administrator at 800-716-2455 or by writing to the following address:

BB&T Corporation
200 West Second Street
P.O. Box 1215
Winston-Salem, NC 27102
Attention: Chairman, Employee Benefits Plan Committee

No person has been authorized to give any information or to make any representations other than as contained herein in connection with the offer contained in this document, and, if given or made, such information or representations must not be relied upon as having been authorized by BB&T or the Plan. This document relates solely to the securities of BB&T which may be offered under the Plan, and it may not be used or relied on in connection with any other offer or sale of securities of BB&T. This document does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any state or other jurisdiction in which such offer or solicitation may not lawfully be made. Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of BB&T or the Plan since the date hereof.

REQUESTING PAYMENT OF BENEFITS

Filing a Claim

If you or your beneficiary believes you are entitled to benefits from the Plan that you are not receiving, you may file a written claim with the Plan Administrator.

Notification of Your Claim

You will receive a response to your claim within 90 days after your claim is submitted. More time may be required if there are special circumstances. If so, the Plan Administrator will contact you within the 90-day period. This notice will include an explanation as to why extra time is required and the date you can expect a decision.

If the Plan Administrator fails to notify you within the designated time period, your claim will be considered to have been denied.

Claim Denial
If all or part of your claim is denied, you will receive written notification explaining the reasons for the denial, a description of any additional information or material necessary to correct your claim, an explanation of why the information is necessary and appropriate information about the Plan's claims review procedures.

Appealing a Denied Claim
If your claim is denied and you wish to appeal, you must file your appeal with the Employee Benefits Plan Committee within 60 days after you receive the denial. Your appeal should include any additional information that you wish the Employee Benefits Plan Committee to consider.

The Employee Benefits Plan Committee will notify you in writing within 60 days after your appeal is received. If there are special circumstances, more time may be necessary to review your appeal. You may be asked to wait longer for a decision. The decision will be final and will be communicated to you in writing. If you do not receive a written response from the Employee Benefits Plan Committee within the designated time period, your appeal will be considered to have been denied.

If you are dissatisfied with the final decision after you have pursued these steps, you have a right to file a lawsuit in a state or federal court. This procedure is explained in the next section of this SPD.

YOUR RIGHTS UNDER ERISA

As a Plan participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to:

Receive Information About the Plan and Your Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations (such as work sites) all documents governing the Plan, and a copy of the latest annual report (Form 5500 series), filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 series) and updated SPD. The Plan Administrator may impose a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

- Obtain once every 12 months (at no charge), if you request in writing, a statement of your interest in the Plan which you have earned and the portion of such interest which is nonforfeitable (vested).

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan participants, ERISA imposes duties upon the persons who are responsible for operating the Plan. They are called "fiduciaries" and have a duty to operate the Plan prudently and in the interest of all Plan participants and beneficiaries. No one, including your employer or

any other person, may fire you or discriminate against you in order to prevent you from obtaining any benefit under the Plan or for exercising your rights under ERISA.

Enforce Your Rights

If your claim for benefits is denied or ignored, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have your claim reviewed and reconsidered. See the section of this SPD entitled "Appealing a Denied Claim."

Under ERISA, you can take steps to enforce your rights. For instance, if you ask for materials about the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $147 a day until you receive the materials, unless the materials were not provided for reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If the Plan fiduciaries misuse the Plan's money, or fail to carry out their duties properly, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who will pay the court costs and legal fees. If you are successful, the court may order the other party to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.