

**S** ummary  
**P** lan  
**D** escription

for:

**General Severance Plan for Employees of  
BB&T Corporation and Affiliates**

## **FOREWORD**

BB&T Corporation (the "Company") is pleased to provide you with this Summary Plan Description (the "SPD") for the General Severance Plan for Employees of BB&T Corporation and Affiliates (the "Plan"). The purpose of the Plan is to provide financial assistance in the form of severance pay to certain eligible employees of the Company following their termination of employment under specified circumstances. The provisions outlined in this SPD apply to eligible employees who terminate employment on or after January 1, 2018.

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## FACTS ABOUT THE PLAN

<b>Plan Name</b>	General Severance Plan for the Employees of BB&T Corporation and Affiliates
<b>Employer Name, Address And Telephone Number:</b>	BB&T Corporation 200 West Second Street P.O. Box 1215 Winston-Salem, NC 27102 800-716-2455
<b>Effective Date</b>	This summary is a description of the Plan benefits effective January 1, 2017
<b>Name and Address of Plan Administrator and Agent for Legal Service:</b>	Employee Benefits Plan Committee BB&T Corporation 200 West Second Street P.O. Box 1215 Winston-Salem, NC 27102
<b>Employer Identification Number:</b>	56-0939887
<b>Plan Number:</b>	511
<b>Plan Type:</b>	The Plan is an unfunded severance pay plan

## ADDITIONAL QUESTIONS

If you have a question that is not answered here, please contact the Plan Administrator. The Plan text governs the operation of the Plan and contains the complete Plan details which are summarized above. In the event of any conflict between this SPD and the Plan text, the Plan text is the controlling document and will govern in all cases. The Plan text is available for review at the Company during regular office hours.

## IMPORTANT WORDS AND PHRASES USED IN THIS SPD

To understand this SPD, you need to know the meanings of the following words and phrases:

- (1) The term **"Affiliate"** shall mean any employer which, with the Company, would be considered to be a single employer under Sections 414(b) and 414(c) of the Code, applied using 50%, rather than 80%, as the percentage of ownership required with respect to such Code sections. The status of an entity as an Affiliate relates only to the period of time during which the entity is so affiliated with the Company.
- (2) The term **"Board"** shall mean the Board of Directors of the Company.
- (3) The term **"Change of Control"** shall mean and shall be deemed to have occurred on the earliest of the following dates:
  - (i) The date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, excluding employee benefit plans of the Company, is or becomes during a 12-month period, directly or indirectly, the "beneficial owner" (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding voting securities; or
  - (ii) The date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company within the meaning of Section 409A.
- (4) The term **"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.
- (5) The term **"Company"** shall mean BB&T Corporation, a North Carolina corporation with its principal office at Winston-Salem, North Carolina, or any successor thereto by merger, consolidation or otherwise.
- (6) The term **"Comparable Position"** shall mean a new job or position with the Company or an Affiliate for which the Employee is reasonably qualified with similar benefits and compensation as were applicable to the prior job or position held by the Eligible Employee with the Employer. The determination of whether or not a job or position constitutes a Comparable Position shall be made by the Company. Such determination shall be binding and conclusive on the Employee and any other person claiming benefits under the Plan.
- (7) The term **"Confidential Information"** shall mean all non-public information that has been created, discovered, developed or otherwise become known to the Employer or its Affiliates other than through public sources, including, but not limited to, all inventions, processes, data, computer programs, software, digital intellectual property, marketing plans, customer lists, depositor lists, client lists, budgets, projections, new products, information covered by the Trade Secrets Protection Act, N.C. Gen. Stat., Chapter 66, §§152 to 162, and other information owned by the Employer or its Affiliates which is not public information.
- (8) The term **"Current Benefits Annual Rate"** shall mean an Eligible Employee's annual base salary rate in effect as of the September 30 of the Plan Year immediately preceding the Plan Year in which his Separation from Service occurs, plus all overtime pay, commissions, bonuses, incentive pay and any other cash payments made based on personal production or performance and which are actually paid to the Eligible Employee during the 12-month period ending on such September 30. If an Eligible Employee was not in Service at any time during the Plan Year immediately preceding the Plan Year in which his Separation from Service occurs, his Current Benefits Annual Rate shall be his annual base salary rate in effect as of his employment commencement date. Notwithstanding the foregoing, the Company may, in its sole and absolute discretion, adjust the Current Benefits Annual Rate of an Eligible Employee who receives at least 50% of his cash compensation in the form of incentive pay and commissions and whose Current Benefits Annual Rate (before any such adjustment) includes less than 12 months of incentive pay and/or commissions.

- (9) The term "**Eligible Employee**" shall mean each Employee who is classified on the books and records of the Employer as a regular employee.
- (10) The term "**Employee**" shall mean any common law employee in the Service of the Employer, excluding any individual who is classified on the books and records of the Employer as a leased employee (including a leased employee as defined in Section 414(n) of the Code), a temporary employee, an independent contractor, or an employee covered by a collective bargaining agreement unless such agreement specifically provides for coverage under the Plan.
- (11) The term "**Employer**" shall mean the Company and all participating Affiliates.
- (12) The term "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, as well as the rules and regulations issued thereunder.
- (13) The term "**Non-Officer Employee**" shall mean an Eligible Employee who is not designated on the books and records of the Employer as an officer of the Employer as of the date of his Separation from Service.
- (14) The term "**Officer Employee**" shall mean an Eligible Employee who is designated on the books and records of the Employer as an officer of the Employer (i.e., has been conferred an official title by the Board which has not been revoked) as of the date of his Separation from Service.
- (15) The term "**Participant**" shall mean any Eligible Employee who becomes entitled to severance pay under the Plan.
- (16) The term "**Plan**" shall mean the General Severance Plan for Employees of BB&T Corporation and Affiliates (January 1, 2009 Restatement) as herein set forth, or as duly amended.
- (17) The term "**Plan Administrator**" shall mean the Company.
- (18) The term "**Plan Year**" shall mean the 12-month period beginning January 1 and ending on December 31 of each year.
- (19) The term "**Qualified Educational Leave**" shall mean an Eligible Employee's absence from work which (i) is approved by the Employer, (ii) is for educational purposes, and (iii) will not exceed 24 months.
- (20) The term "**Qualified Medical Leave**" shall mean an Eligible Employee's absence from work which (i) is approved by the Employer, (ii) is for medical reasons, and (iii) will not exceed 12 months.
- (21) The term "**Reduction-in-Force**" shall mean the elimination of an Eligible Employee's job or position by the Employer due solely to circumstances beyond the control of the Eligible Employee, such as automation, technology, changing market conditions or the elimination, modification or centralization of all or a part of the operations of the Employer. For purposes hereof, the following terminations shall be deemed to be part of a Reduction-in-Force:
- (a) An Eligible Employee who is no longer in a Comparable Position with the Employer at any time within the 12 months following the date of a Change of Control shall be deemed to have been terminated as part of a Reduction-in-Force.
- (b) An Eligible Employee who, following a sale or divestiture, in whole or in part, of the business operations of the Company or any other Employer is not offered a Comparable Position with the Employer or the buyer of such business operations shall be deemed to have been terminated as part of a Reduction-in-Force.
- (22) The term "**Release Form**" shall mean the release in the form provided by the Plan Administrator.
- (23) The term "**Section 409A**" shall mean Section 409A of the Code and the regulations and other guidance issued thereunder by the United States Department of Treasury and/or the Internal Revenue Service.
- (24) The term "**Separation from Service**" shall mean a termination of employment with the Company and all Affiliates that is a "separation from service" within the meaning of Section 409A.
- (25) The term "**Service**" shall mean employment by the Employer as an Employee.
- (26) The term "**Specified Employee**" shall mean a "specified employee" within the meaning of Section 409A and the Company's Specified Employee identification policy, if any.
- (27) The term "**Weekly Benefits Annual Rate Amount**" shall mean the amount equal to the Employee's Current Benefits Annual Rate divided by 52.

- (28) The term “**Year of Service**” shall mean the Eligible Employee’s period of Service with the Employer, calculated from the Employee’s “Continuous Service Date,” as that term is defined in the Company’s Human Systems Policy Manual, calculated to the nearest full day based on the date of Separation from Service.

### **SEVERANCE PAY BENEFITS IN THE EVENT OF A REDUCTION-IN-FORCE**

You will become eligible to receive a severance pay benefit under the Plan if your Service is terminated because of a Reduction-in-Force and you sign a Release Form provided by the Company. Pursuant to the Release Form, you will be required to waive and forever release any and all claims or legal actions you may have as of the date of your termination of Service against the Company and its Affiliates and any other person who might allegedly be liable, relating to your Service with the Employer and the termination of your employment with the Employer. The claims that you must waive include, among others, any claims which could arise under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act and the Fair Labor Standards Act. You will not, however, be required to waive or release your right to any benefits payable to you under any employee benefit plan or program of the Company, including benefits payable pursuant to an employment agreement with the Company.

If you become entitled to receive a severance pay benefit due to a Reduction-in-Force, the amount of your benefit will depend on whether you are classified as a Non-Officer Employee or an Officer Employee as of the date of your termination of Service.

If you are a Non-Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) one and one-half times your number of Years of Service not in excess of 40.

If you are an Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) two times your number of Years of Service not in excess of 30.

The Company reserves the right to depart from the calculation of severance pay benefits as described above if your attendance, job performance or other job-related conduct appears to justify an upward or downward adjustment.

### **SEVERANCE PAY BENEFITS IN THE EVENT YOUR SERVICE IS TERMINATED FOLLOWING A QUALIFIED MEDICAL LEAVE**

You will become eligible to receive a severance pay benefit under the Plan if, following a Qualified Medical Leave, you are released by your physician to return to Service but, at the time of such return to Service, you are not offered your current position or a Comparable Position with the Employer. In order to receive a severance pay benefit, you must sign a Release Form provided by the Company. Pursuant to the Release Form, you will be required to waive and forever release any and all claims or legal actions you may have as of the date of your termination of Service against the Company and its Affiliates and any other person who might allegedly be liable, relating to your Service with the Employer and the termination of your employment with the Employer. The claims that you must waive include, among others, any claims which could arise under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act and the Fair Labor Standards Act. You will not, however, be required to waive or release your

right to any benefits payable to you under any employee benefit plan or program of the Company, including benefits payable pursuant to an employment agreement with the Company.

If you become entitled to receive a severance pay benefit following your return from a Qualified Medical Leave, the amount of your benefit will depend on whether you are classified as a Non-Officer Employee or an Officer Employee as of the date of your termination of Service.

If you are a Non-Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) one and one-half times your number of Years of Service not in excess of 40.

If you are an Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) two times your number of Years of Service not in excess of 30.

The Company reserves the right to depart from the calculation of severance pay benefits as described above if your attendance, job performance or other job-related conduct appears to justify an upward or downward adjustment.

#### **SEVERANCE PAY BENEFITS IN THE EVENT YOUR SERVICE IS TERMINATED FOLLOWING A QUALIFIED EDUCATIONAL LEAVE**

In order to receive a severance pay benefit, you must sign a Release Form provided by the Company. Pursuant to the Release Form, you will be required to waive and forever release any and all claims or legal actions you may have as of the date of your termination of Service against the Company and its Affiliates and any other person who might allegedly be liable, relating to your Service with the Employer and the termination of your employment with the Employer. The claims that you must waive include, among others, any claims which could arise under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act and the Fair Labor Standards Act. You will not, however, be required to waive or release your right to any benefits payable to you under any employee benefit plan or program of the Company, including benefits payable pursuant to an employment agreement with the Company.

You will become eligible to receive a severance pay benefit under the Plan if, following a Qualified Educational Leave, you are not offered your current position or a Comparable Position with the Employer.

If you become entitled to receive a severance pay benefit following your return from a Qualified Educational Leave, the amount of your benefit will depend on whether you are classified as a Non-Officer Employee or an Officer Employee as of the date of your termination of Service.

If you are a Non-Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) one and one-half times your number of Years of Service not in excess of 40.

If you are an Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) two times your number of Years of Service not in excess of 30.

The Company reserves the right to depart from the calculation of severance pay benefits as described above if your attendance, job performance or other job-related conduct appears to justify an upward or downward adjustment.

### **METHOD OF PAYMENT**

Your severance pay benefit will be paid to you as a lump sum.

### **DISQUALIFICATION, REDUCTION, LOSS OR SUSPENSION OF SEVERANCE PAY BENEFITS**

There are a few circumstances under which you could lose all or part of the severance pay benefits provided under the Plan. These are listed below and should be read very carefully.

- (a) Any Eligible Employee whose Service is terminated by the Employer due to acts of dishonesty (or as a result of the Employer having asserted in any fashion, formally or informally, that the Eligible Employee committed an act of dishonesty), harassment, willful discrimination, acts of violence, threatened violence, intimidation, violations of the Company's Information Security or Privacy Policies or any violation of the Company's or an Affiliate's Code of Ethics, shall not be eligible to become a Participant entitled to receive any severance pay under the Plan.
- (b) Any Eligible Employee who is offered a Comparable Position which he refuses, and who incurs a Separation from Service, shall not be eligible to become a Participant entitled to receive any severance pay under the Plan.
- (c) Unless otherwise determined by the Company in its capacity as Plan Sponsor, an Eligible Employee whose Separation from Service is due to fire, flood, explosion, bombing, earthquake or other disaster, an act of God, an act of terrorism, or other event causing damage to the Employer's facilities or when strikes, work stoppages, or civil disturbances prevent the Employer's continued operations shall not become a Participant entitled to receive severance pay under the Plan.
- (d) Any Eligible Employee who incurs a layoff that is deemed by the Employer to be temporary and of limited duration shall not become a Participant entitled to receive any severance pay under the Plan.
- (e) Any severance pay amount payable to a Participant under the Plan shall be reduced dollar-for-dollar by any severance, separation, compensation continuance or other termination pay benefit that is payable to such Participant with respect to the same Separation from Service under any contract or program of any kind or pursuant to any federal or state law. Notwithstanding the above, the severance pay amount will not be reduced for payments received under federal or state unemployment statutes.
- (f) Any Participant who receives severance pay under the Plan shall be obligated to reimburse the Company for the full amount of such severance pay if the Participant subsequently discloses any Confidential Information, violates any written covenants between the Participant and the Company or Affiliate (including any covenants or other agreements set forth in a Release Form), or otherwise engages in conduct that may adversely affect the business reputation or business relations of the Company and its Affiliates.
- (g) In the event a Participant who received severance pay under the Plan returns to Service prior to the elapse of the number of weeks equal to the multiplier used to determine the amount of his severance pay, he shall repay the Employer an amount equal to his severance pay lump sum minus his Weekly Benefits Base Amount used to determine the amount of his severance pay multiplied by the number of weeks between his Separation from Service and his return to Service.
- (h) No severance pay under the Plan shall be payable to any Participant (i) in the event of the Company's insolvency, liquidation or bankruptcy reorganization, or (ii) in the event the cost of providing such benefits would lead to the Company's insolvency, liquidation or bankruptcy reorganization.

## TAXES AND WITHHOLDING

The severance pay under the Plan is subject to federal, state and local income and employment taxes. The Company will withhold the appropriate amount of such taxes from your severance pay under the Plan.

## CLAIMS PROCEDURES

Severance pay benefits are paid automatically to Eligible Employees whose termination of Service qualifies them to receive benefits under the Plan. However, if you believe that you are eligible for severance pay benefits which you have not received under the Plan, you must file a written claim with the Plan Administrator. The written claim must set forth the cause of your termination of Service and describe the reasons why you qualify to receive severance pay benefits under the Plan. The Plan Administrator may require additional proof to verify the claim. The Plan Administrator will then decide whether you meet all of the conditions set forth in the Plan and are entitled to receive severance pay benefits under the Plan. In the event the Plan Administrator should then determine that you are not entitled to all or a portion of the severance pay benefits to which you claim, you will be notified within 90 days after receipt of your claim. If special circumstances require that the Plan Administrator be given additional time to make a decision on your claim, the Plan Administrator may have an additional 90 days by notifying you before the end of the first 90-day period. If your claim is denied, in whole or in part, you will receive a statement which includes:

- (i) The specific reason or reasons for the denial;
- (ii) Specific reference to applicable sections of the Plan on which the denial is based;
- (iii) A description of any additional material or information necessary for you to supply in order to perfect your claim and why such material or information is necessary; and
- (iv) An explanation of the Plan's claims review procedure and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

If the Plan Administrator does not provide you with any notice or statement about your claim within 90 days of the time it is received, you may consider your claim denied. Within 60 days after a claim is denied by the Plan Administrator or deemed to have been denied, you may appeal the denial of the claim by filing a written application for review with the Company. The Company will review the decision denying the claim within 60 days after your request for review (unless there are special circumstances, in which case the time period is 120 days), and will give you a written decision. You will receive a notice if special circumstances require additional time. If the Company fails to provide you with any notice or statement about your claim within the 60-day period referred to above, you may consider your claim to have been denied upon review. Before the Company decides on the claim, you or your authorized representative may review pertinent documents and submit issues and comments in writing. It is important for you or your authorized representative to submit in writing to the Company for its review any and all issues, comments and evidence relevant or pertinent to your claim for benefits.

If the Company denies your claim, in whole or in part, its written decision will set forth specific reasons for the decision and will cite specific Plan sections on which the decision is based. The decision of the Company will be final and conclusive.

Both the Company and the Plan Administrator have the duty and discretionary authority to interpret and construe the provisions of the Plan, subject to the objective terms of the Plan and the claims procedures

described in this SPD. Interpretations and determinations made by the Company and the Plan Administrator will be applied uniformly to all persons similarly situated and will be binding and conclusive upon each Employee and any other interested person. Such interpretations and determinations made by the Company and the Plan Administrator will only be overruled by a court of law if the Company and the Plan Administrator are found to have acted arbitrarily and capriciously in interpreting and construing the provisions of the Plan.

## **STATEMENT OF ERISA RIGHTS**

All Eligible Employees who participate in the Plan are entitled to certain rights and protections under ERISA. ERISA provides that all Eligible Employees who participate in the Plan shall be entitled to:

*(i) Receive Information about the Plan and Benefits.*

Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including contracts and collective bargaining agreements, 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 Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including contracts and collective bargaining agreements, and copies of the annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

*(ii) Prudent Actions by Plan Fiduciaries*

In addition to creating rights for participants in the Plan, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants. No one, including your Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

*(iii) Enforce Your Rights*

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, and to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from 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 sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek the assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued 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).

(iv) *Assistance With Your Questions*

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, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest 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 N.W., 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.

### **FUTURE OF THE PLAN**

While the Company expects to continue the Plan indefinitely, the Board of Directors reserves the right to amend or terminate the Plan at any time. However, if you have become eligible to receive severance pay benefits under the Plan, no amendment or termination of the Plan may adversely affect the amount or timing of those benefits.

### **CONTRIBUTIONS AND FUNDING**

The severance pay benefits payable under the Plan are not funded. This means that the Company has not set aside any funds specifically for the payment of severance pay benefits under the Plan. Instead, the Company will simply pay the severance pay benefits from its general assets as such payments become due. The general assets of the Company used to pay the severance pay benefits under the Plan will not be placed in a separate trust or other arrangement and will be subject to the claims of the Company's general creditors at all times.

### **ASSIGNMENT OF BENEFITS**

The severance pay you become entitled to receive may not be assigned or transferred without the consent of the Plan Administrator. Any attempt to do so without such consent will be void and of no effect.

## **GENERAL SEVERANCE PLAN FOR THE EMPLOYEES OF BB&T CORPORATION AND AFFILIATES EXHIBIT A**

BB&T Corporation Severance Plan for Former Colonial Employees and Transition Colonial Employees