

BB&T CORP  
Form S-8  
May 02, 2003

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

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**BB&T CORPORATION**

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(Exact name of registrant as specified in its charter)

**NORTH CAROLINA**

(State or other jurisdiction of  
incorporation of organization)

**56-0939887**

(I.R.S. Employer Identification  
Number)

**200 West Second Street**

**Winston-Salem, North Carolina 27101**

(Address of principal executive offices, including zip code)

**BB&T CORPORATION**

**1995 OMNIBUS STOCK INCENTIVE PLAN**

**(As Amended Through February 25, 2003)**

(Full title of the plan)

**Jerone C. Herring, Esq.**

**BB&T Corporation**

**200 West Second Street**

**3rd Floor**

**Winston-Salem, North Carolina 27101**

**(336) 733-2180**

(Name, address and telephone number, including area code, of agent for service)

## CALCULATION OF REGISTRATION FEE

Title of securities to be <u>registered</u>	Amount to be <u>registered</u>	Proposed maximum offering price <u>per share (2)</u>	Proposed maximum aggregate offering price <u>(2)</u>	Amount of registration fee <u>(2)</u>
Common Stock, par value \$5.00 per share	12,991,683 shares	\$32.13 - \$32.505	\$421,487,089	\$34,099

- (1) Each share of the Registrant's Common Stock includes one preferred share purchase right.
- (2) Pursuant to Rule 457(c) and (h)(1), based on (i) the average (\$32.505) of the high (\$32.75) and low (\$32.26) prices of the Registrant's Common Stock on April 25, 2003, as reported on the New York Stock Exchange (10,838,171 shares); and (ii) the average option price (\$32.13) for 2,153,512 shares being registered herein which are available for issuance upon the exercise of outstanding options granted under the Company's 1995 Omnibus Stock Incentive Plan.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by BB&T Corporation (the Company or BB&T) with the Securities and Exchange Commission (the Commission) under the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2002, as filed with the Commission on March 7, 2003;
- (b) The Company's Current Report on Form 8-K filed with the Commission on January 13, 2003;
- (c) The description of the Company's Common Stock, par value \$5.00 per share, contained in the Company's Registration Statement on form 8-A filed with the Commission on September 4, 1991 with respect to such Common Stock, including any amendment or report filed for the purposes of updating such description;

(d) The Company's Registration Statement on Form 8-A relating to the Company's shareholder rights plan, filed with the Commission on January 10, 1997; and

(e) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year referred to in (a) above; and

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

Pursuant to General Instruction E to Form S-8, the contents of Registration Statement No. 33-03989 and Registration Statement No. 333-36540, relating to the offer and sale of the Registrant's Common Stock under the BB&T Corporation 1995 Omnibus Stock Incentive Plan, as amended and restated (formerly, the Southern National Corporation 1995 Omnibus Stock Incentive Plan), are incorporated by reference in this Registration Statement on Form S-8.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

The legality of the securities offered hereby has been passed upon for the Company by Jerone C. Herring, Executive Vice President, Secretary and General Counsel of the Company. Mr. Herring owns shares of Common Stock of the Company and holds options to purchase additional shares of Common Stock.

**Item 6. Indemnification of Directors and Officers.**

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act contain specific provisions relating to indemnification of directors and officers of North Carolina corporations. In general, such sections provide that: (i) a corporation must indemnify a director or officer who is wholly successful in his defense of a proceeding to which he is a party because of his status as such, unless limited by the articles of incorporation, and (ii) a corporation may indemnify a director or officer if he is not wholly successful in such defense if it is determined as provided by statute that the director or officer meets a certain standard of conduct, except that when a director or officer is liable to the corporation or is adjudged liable on the basis that personal benefit was improperly received by him, the corporation may not indemnify him. A director or officer of a corporation who is a party to a proceeding may also apply to a court for indemnification, and the court may order indemnification under certain circumstances set forth in statute. A corporation may, in its articles of incorporation or bylaws or by contract or resolution of the board of directors, provide indemnification in addition to that provided by statute, subject to certain conditions.

The registrant's bylaws provide for the indemnification of any director or officer of the registrant against liabilities and litigation expenses arising out of his status as such, excluding: (i) any liabilities or litigation expenses relating to activities that were at the time taken known or believed by such person to be clearly in conflict with the best interest of the registrant and (ii) that portion of any liabilities or litigation expenses with respect to which such person is entitled to receive payment under any insurance policy.

The registrant's articles of incorporation provide for the elimination of the personal liability of each director of the registrant to the fullest extent permitted by law.

The registrant maintains directors' and officers' liability insurance that, in general, insures: (i) the registrant's directors and officers against loss by reason of any of their wrongful acts and (ii) the registrant against loss arising from claims against the directors and officers by reason of their wrongful acts, all subject to the terms and conditions contained in the policy.

Certain rules of the Federal Deposit Insurance Corporation limit the ability of certain depository institutions, their subsidiaries and their affiliated depository institution holding companies to indemnify affiliated parties, including institution directors. In general, subject to the ability to purchase directors and officers liability insurance and to advance professional expenses under certain circumstances, the rules prohibit such institutions from indemnifying a director for certain costs incurred with regard to an administrative or enforcement action commenced by any federal banking agency that results in a final order or settlement pursuant to which the director is assessed a civil money penalty, removed from office, prohibited from participating in the affairs of an insured depository institution or required to cease and desist from or take an affirmative action described in Section 8(b) of the Federal Deposit Insurance Act (12 U.S.C. § 1818(b)).

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following exhibits are filed as a part of this Registration Statement:

<b><u>Number</u></b>	<b><u>Description</u></b>
4.1	Amended and Restated Articles of Incorporation of the Company, as amended, which are incorporated herein by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1996, filed with the Commission on March 17, 1997.
4.2	Articles of Amendment to the Articles of Incorporation of the Company, which are incorporated herein by reference to Exhibit 3(a)(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Commission on March 18, 1998.
4.3	Articles of Amendment dated May 1, 1998 to the Articles of Incorporation of the Company.
4.4	Articles of Amendment dated April 30, 2001 to the Articles of Incorporation of the Company.

- 4.5 Bylaws of the Company, as amended, which are incorporated herein by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Commission on March 18, 1998.
- 4.6 Rights Agreement dated as of December 17, 1996 between the Company and Branch Banking and Trust Company, Rights Agent, which is incorporated herein by reference to Exhibit A filed under Form 8-A, filed with the Commission on January 10, 1997.
- 4.7 Subordinated Indenture (including Form of Subordinated Debt Security) between the Company and State Street Bank and Trust Company, Trustee, dated as of May 24, 1996, which is incorporated herein by reference to Exhibit 4(d) to Registration No. 333-02899.
- 4.8 Senior Indenture (including Form of Senior Debt Security) between the Company and State Street Bank and Trust Company, Trustee, dated as of May 24, 1996, which is incorporated herein by reference to Exhibit 4(c) to Registration No. 333-02899.
- 5 Opinion of Jerone C. Herring, Executive Vice President, Secretary and General Counsel of the Company.

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- 23.1 Consent of Jerone C. Herring, Executive Vice President, Secretary and General Counsel of the Company (included in Exhibit 5).
  - 23.2 Consent of PricewaterhouseCoopers LLP.
  - 23.3 Explanatory Note regarding Arthur Andersen LLP.
  - 24 Power of Attorney of Directors and Officers of the Company.
  - 99 BB&T Corporation 1995 Omnibus Stock Incentive Plan (as amended through February 25, 2003).

**Item 9. Undertakings.**

- (a) The undersigned registrant hereby undertakes:
  - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities

Act");

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

**THE REGISTRANT**

Pursuant to the requirements of the Securities Act of 1933, BB&T Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Winston-Salem, State of North Carolina, on this 30<sup>th</sup> day of April, 2003.

**BB&T CORPORATION**

By: /s/ Jerone C. Herring  
Jerone C. Herring  
Executive Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on April 30, 2003.

Name: /s/ John A. Allison IV \*  
John A. Allison IV  
Title: Chairman of the Board and  
Chief Executive Officer  
(principal executive officer)

Name: /s/ Scott E. Reed \*  
Scott E. Reed  
Title: Senior Executive Vice President  
and Chief Financial Officer  
(principal financial officer)

Name: /s/ Sherry A. Kellett \*  
Sherry A. Kellett  
Title: Senior Executive Vice President  
and Controller  
(principal accounting officer)

Name: /s/ Nelle Ratrie Chilton \*  
Nelle Ratrie Chilton  
Title: Director

Name: /s/ Alfred E. Cleveland \*  
Alfred E. Cleveland  
Title: Director

Name: /s/ Ronald E. Deal \*  
Ronald E. Deal  
Title: Director

Name: /s/ Tom D. Efird \*  
Tom D. Efird  
Title: Director

Name: /s/ Paul S. Goldsmith \*  
Paul S. Goldsmith  
Title: Director

Name: \_\_\_\_\_  
L. Vincent Hackley  
Title: Director

Name: /s/ Jane P. Helm \*  
Jane P. Helm  
Title: Director

Name: /s/ Richard Janeway \*  
Richard Janeway, M.D.  
Title: Director

Name: /s/ J. Ernest Lathem \*  
J. Ernest Lathem, M.D.  
Title: Director

Name: /s/ James H. Maynard \*  
James H. Maynard  
Title: Director

Name: /s/ Albert O. McCauley \*  
Albert O. McCauley  
Title: Director

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Name: /s/ J. Holmes Morrison \*  
J. Holmes Morrison  
Title: Director

Name: /s/ Richard L. Player, Jr. \*  
Richard L. Player, Jr.  
Title: Director

Name: /s/ Nido R. Qubein \*  
Nido R. Qubein  
Title: Director

Name: /s/ E. Rhone Sasser \*  
E. Rhone Sasser  
Title: Director

Name: /s/ Jack E. Shaw \*  
Jack E. Shaw  
Title: Director

\*By: /s/ Jerone C. Herring  
Name: Jerone C. Herring  
Attorney-in-Fact

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**EXHIBIT INDEX**  
to  
**Registration Statement on Form S-8 of**  
**BB&T Corporation**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Articles of Incorporation of the Company, as amended, which are incorporated herein by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1996, filed with the Commission on March 17, 1997. *
4.2	Articles of Amendment to the Articles of Incorporation of the Company, which are incorporated herein by reference to Exhibit 3(a)(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Commission on March 18, 1998. *
<u>4.3</u>	<u>Articles of Amendment dated May 1, 1998 to the Articles of Incorporation of the Company.</u>
<u>4.4</u>	<u>Articles of Amendment dated April 30, 2001 to the Articles of Incorporation of the Company.</u>
4.5	Bylaws of the Company, as amended, which are incorporated herein by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Commission on March 18, 1998. *
4.6	Rights Agreement dated as of December 17, 1996 between the Company and Branch Banking and Trust Company, Rights Agent, which is incorporated herein by reference to Exhibit A filed under Form 8-A, filed with the Commission on January 10, 1997. *
4.7	Subordinated Indenture (including Form of Subordinated Debt Security) between the Company and State Street Bank and Trust Company, Trustee, dated as of May 24, 1996, which is incorporated herein by reference to Exhibit 4(d) to Registration No. 333-02899.
4.8	Senior Indenture (including Form of Senior Debt Security) between the Company and State Street Bank and Trust Company, Trustee, dated as of May 24, 1996, which is incorporated herein by reference to Exhibit 4(c) to Registration No. 333-02899.
<u>5</u>	<u>Opinion of Jerone C. Herring, Executive Vice President, Secretary and General Counsel of the Company.</u>
<u>23.1</u>	<u>Consent of Jerone C. Herring, Executive Vice President, Secretary and General Counsel of the Company (included in Exhibit 5).</u>
<u>23.2</u>	<u>Consent of PricewaterhouseCoopers LLP.</u>
<u>23.3</u>	<u>Explanatory Note regarding Arthur Andersen LLP.</u>

24      Power of Attorney of Directors and Officers of the Company.

99      BB&T Corporation 1995 Omnibus Stock Incentive Plan (as amended through February 25, 2003).

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\* Incorporated by reference.

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EXHIBIT 4.3

**EXHIBIT 4.3**

**ARTICLES OF AMENDMENT OF  
BB&T CORPORATION**

The undersigned corporation hereby submits these Articles of Amendment for the purpose of amending its Article of Incorporation:

1. The name of the corporation is BB&T Corporation.
2. The following amendment to the Articles of Incorporation of the corporation was adopted by its shareholders on the 28<sup>th</sup> day of April, 1998, in the manner prescribed by law:

Delete the first sentence of Article IV and substitute therefore the following:

The Corporation shall have authority to issue 500,000,000 shares of Common Stock, par value \$5 each, and 5,000,000 shares of Preferred Stock, par value \$5 each.

3. The above amendment is effective upon filing.

This the 1<sup>st</sup> day of May, 1998.

**BB&T CORPORATION**

By: /s/ Jerone C. Herring  
Jerone C. Herring, Secretary

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EXHIBIT 4.4

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**EXHIBIT 4.4**

**ARTICLES OF AMENDMENT OF  
BB&T CORPORATION**

The undersigned corporation hereby submits these Articles of Amendment for the purpose of amending its Articles of Incorporation:

1. The following amendment to the Articles of Incorporation of the corporation was adopted by its shareholders on the 24<sup>th</sup> day of April, 2001, in the manner prescribed by law:

Delete the first sentence of Article IV and substitute therefore the following:

The Corporation shall have authority to issue 1,000,000,000 shares of Common Stock, par value \$5 each, and 5,000,000 shares of Preferred Stock, par value \$5 each.

2. The above amendment is effective upon filing.

This the 30<sup>th</sup> day of April, 2001.

**BB&T CORPORATION**

By: /s/ Jerone C. Herring  
Jerone C. Herring, Secretary

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EXHIBIT 5

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EXHIBIT 5

[BB&T Letterhead]

May 1, 2003

BB&T Corporation  
200 West Second Street  
Winston-Salem, North Carolina 27101

Re: Registration Statement on Form S-8 with respect to the BB&T Corporation 1995 Omnibus Stock Incentive Plan, as amended

Ladies and Gentlemen:

I am the Executive Vice President, Secretary and General Counsel of BB&T Corporation (the Company), and I am familiar with the proceedings taken by the Company in connection with its registration under the Securities Act of 1933, as amended, of an aggregate of 12,991,683 shares of its common stock, \$5.00 par value (the Shares), which are proposed to be offered and sold pursuant to the BB&T Corporation 1995 Omnibus Stock Incentive Plan, as amended and restated through February 25, 2003 (the Plan). The Company is filing a Registration Statement on Form S-8 (the Registration Statement) with the Securities and Exchange Commission (the Commission) with respect to the Shares. This opinion is provided pursuant to the requirements of Item 8(a) of Form S-8 and Item 601(b)(5) of Regulation S-K.

I have reviewed the Company's articles of incorporation and bylaws, each as amended to date, and have examined the originals, or copies certified or otherwise identified to my satisfaction, of corporate records of the Company, including minute books of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents, as a basis for the opinions hereinafter expressed. In rendering this opinion, I have relied upon certificates of public officials and officers of the Company with respect to the accuracy of the factual matters contained in such certificates. I also have reviewed the Plan and the Registration Statement.

In connection with such review, I have assumed (1) the genuineness of all signatures and the legal competence of all signatories; (2) the authenticity of all documents submitted as originals and the conformity to original documents of all documents submitted as certified or photostatic copies; and (3) the proper issuance and accuracy of certificates of public officials and officers and agents of the Company. In rendering opinions as to future events, I have assumed the facts and law existing on the date hereof.

Based upon and subject to the foregoing and the qualifications and limitations set forth below, and having regard for such legal considerations as I have deemed relevant, I am of the opinion that the Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

This opinion is delivered solely for the Company's benefit in connection with the Registration Statement and the transactions provided for therein and may not be relied upon by any other person or for any other purpose without my prior written consent.

This opinion is limited to the laws of the State of North Carolina, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I hereby consent to being named in the Registration Statement as an attorney who passed upon the validity of the Shares and to the filing of a copy of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, I do not admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act, or other rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Jerone C. Herring

Jerone C. Herring  
Executive Vice President, Secretary  
and General Counsel

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EXHIBIT 23.2

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EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 28, 2003 relating to the financial statements of BB&T Corporation, which appears in BB&T Corporation's

Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Greensboro, North Carolina

April 30, 2003

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EXHIBIT 23.3



**EXPLANATORY NOTE REGARDING ARTHUR ANDERSEN LLP**

The consolidated financial statements of BB&T Corporation and its subsidiaries as of and for the year ended December 31, 2002 which are incorporated by reference into this registration statement from BB&T's annual report on Form 10-K for the year ended December 31, 2002 and filed with the SEC on March 7, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001, incorporated by reference in this registration statement, have been audited by Arthur Andersen LLP, independent certified public accountants, as stated in their report incorporated by reference herein.

On March 20, 2002, BB&T announced that it had appointed PricewaterhouseCoopers LLP to replace Arthur Andersen LLP as its independent accountants. After reasonable efforts, we have been unable to obtain Arthur Andersen's updated written consent to the incorporation by reference into this registration statement of Arthur Andersen's audit reports with respect to our financial statements. Under these circumstances, Rule 437a under the Securities Act permits us to omit Arthur Andersen's updated written consent from this registration statement.

Section 11(a) of the Securities Act provides that if any part of a registration statement at the time it becomes effective contains an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, every accountant who has consented to be named as having prepared or certified any part of the registration statement or as having prepared or certified any report or valuation which is used in connection with the registration statement with respect to the statement in such registration statement, report or valuation which purports to have been prepared or certified by the accountant.

Accordingly, Arthur Andersen may not be liable under Section 11(a) of the Securities Act because it has not consented to being named as an expert in the registration statement. BB&T believes, however, that other persons who may be liable under Section 11(a) of the Securities Act, including BB&T's officers and directors, may still rely on Arthur Andersen's audit reports as being made by an expert under the due diligence defense provision of Section 11(b) of the Securities Act.

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EXHIBIT 24

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EXHIBIT 24

**POWER OF ATTORNEY**

Each of the undersigned, being a director and/or officer of BB&T Corporation (the "Company"), hereby constitutes and appoints John A. Allison and Jerone C. Herring, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capabilities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement on Form S-8 filed by the Registrant pursuant to the Securities Act of 1933, as amended, relating to the offer and sale of shares of the Company's common stock, \$5.00 par value, pursuant to the terms of the BB&T Corporation 1995 Omnibus Stock Incentive Plan, as amended and restated, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney has been signed by the following persons in the capacities indicated on April 22, 2003.

Name: /s/ John A. Allison IV  
John A. Allison IV  
Title: Chairman of the Board and  
Chief Executive Officer

Name: /s/ Scott E. Reed  
Scott E. Reed  
Title: Senior Executive Vice President  
and Chief Financial Officer

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(principal executive officer)

(principal financial officer)

Name: /s/ Sherry A. Kellett  
Sherry A. Kellett  
Title: Senior Executive Vice President  
and Controller  
(principal accounting officer)

Name: /s/ Nelle Ratrie Chilton  
Nelle Ratrie Chilton  
Title: Director

Name: /s/ Alfred E. Cleveland  
Alfred E. Cleveland  
Title: Director

Name: /s/ Ronald E. Deal  
Ronald E. Deal  
Title: Director

Name: /s/ Tom D. Efird  
Tom D. Efird  
Title: Director

Name: /s/ Paul S. Goldsmith  
Paul S. Goldsmith  
Title: Director

Name: \_\_\_\_\_  
L. Vincent Hackley  
Title: Director

Name: /s/ Jane P. Helm  
Jane P. Helm  
Title: Director

Name: /s/ Richard Janeway  
Richard Janeway, M.D.  
Title: Director

Name: /s/ J. Ernest Lathem  
J. Ernest Lathem, M.D.  
Title: Director

Name: /s/ James H. Maynard  
James H. Maynard  
Title: Director

Name: /s/ Albert O. McCauley  
Albert O. McCauley  
Title: Director

Name: /s/ J. Holmes Morrison  
J. Holmes Morrison  
Title: Director

Name: /s/ Richard L. Player, Jr.  
Richard L. Player, Jr.  
Title: Director

Name: /s/ Nido R. Qubein  
Nido R. Qubein  
Title: Director

Name: /s/ E. Rhone Sasser  
E. Rhone Sasser  
Title: Director

Name: /s/ Jack E. Shaw  
Jack E. Shaw  
Title: Director

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EXHIBIT 99