

P95000029313

CT CORPORATION SYSTEM

CORPORATION(S) NAME

Regional Financial Corporation

Merging into: BB&T Corporation

2002 SEP 13 PM 1:28  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

02 SEP 13 PM 12:13  
RECEIVED

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Profit              | <input type="checkbox"/> Amendment              | <input checked="" type="checkbox"/> Merger  |
| <input type="checkbox"/> Nonprofit           |   |   |
| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark               |
|  | <input type="checkbox"/> Reinstatement          |   |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report          | <input type="checkbox"/> Other              |
| <input type="checkbox"/> LLC                 | <input type="checkbox"/> Name Registration      | <input type="checkbox"/> Change of RA       |
|  | <input type="checkbox"/> Fictitious Name        | <input type="checkbox"/> UCC                |
| <input type="checkbox"/> Certified Copy      | <input type="checkbox"/> Photocopies            | <input type="checkbox"/> CUS                |
| <input type="checkbox"/> Call When Ready     | <input type="checkbox"/> Call If Problem        | <input type="checkbox"/> After 4:30         |
| <input checked="" type="checkbox"/> Walk In  | <input type="checkbox"/> Will Wait              | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out            |   |   |

Name \_\_\_\_\_  
Availability \_\_\_\_\_  
Document \_\_\_\_\_  
Examiner \_\_\_\_\_  
Updater \_\_\_\_\_  
Verifier \_\_\_\_\_  
W.P. Verifier \_\_\_\_\_

9/13/02

AAM

Order#: 5574099

100007733651--8

-09/13/02--01042--019

Ref#: \*\*\*\*\*70.00 \*\*\*\*\*70.00

Amount: \$ \_\_\_\_\_

660 East Jefferson Street  
Tallahassee, FL 32301  
Tel. 850 222 1092  
Fax 850 222 7615

C. Coulliette SEP 13 2002

ARTICLES OF MERGER  
Merger Sheet

-----  
MERGING:

REGIONAL FINANCIAL CORPORATION, a Florida corporation, P95000029313

INTO

**BB&T CORPORATION**, a North Carolina entity not qualified in Florida.

File date: September 13, 2002

Corporate Specialist: Cheryl Coulliette

**ARTICLES OF MERGER  
OF  
REGIONAL FINANCIAL CORPORATION  
INTO  
BB&T CORPORATION**

**FILED  
2002 SEP 13 PM 1:28  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

BB&T CORPORATION, a North Carolina corporation ("BB&T"), pursuant to Section 55-11-05 of the North Carolina Business Corporation Act ("NCBCA") and Section 607.1105 of the Florida Business Corporation Act ("FBCA"), as the surviving corporation hereby executes and submits the following Articles of Merger.

**ONE**

The merger of REGIONAL FINANCIAL CORPORATION, a Florida corporation ("REGIONAL"), into BB&T, shall be in accordance with the Plan of Merger attached hereto as Exhibit I (the "Plan of Merger").

**TWO**

The Plan of Merger was submitted for approval to the shareholder of REGIONAL by its Board of Directors in accordance with the provisions of Section 607.1103 of the FBCA. 100 shares of REGIONAL Common Stock were outstanding and entitled to vote, with no other class of stock outstanding other than common. A total of 100 undisputed votes were cast for the Plan of Merger by the shareholders of REGIONAL on May 21, 2002, being a sufficient number for approval in the manner prescribed by law. The merger is permitted by the laws of Florida, REGIONAL's state of incorporation, and REGIONAL has complied or shall comply with the applicable laws of Florida in effecting this merger. The Board of Directors of BB&T approved the Plan of Merger on May 20, 2002. The shareholders of BB&T were not required to approve the Plan of Merger pursuant to Section 55-11-03(g) of the NCBCA.

**THREE**

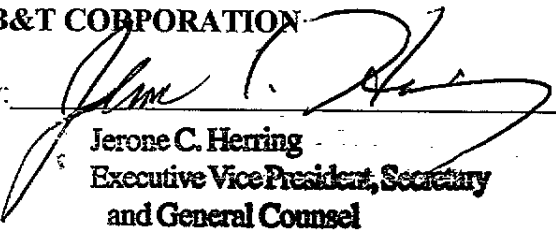
These Articles of Merger shall become effective at 11:59 p.m. on September 13, 2002.

*[Remainder of Page Intentionally Left Blank]*

The undersigned declares the facts herein stated are true as of September 13, 2002.

**BB&T CORPORATION**

By: \_\_\_\_\_

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

**REGIONAL FINANCIAL CORPORATION**

By: \_\_\_\_\_

  
Edgar M. Moore  
President and Chief Executive Officer

**PLAN OF MERGER  
OF  
REGIONAL FINANCIAL CORPORATION  
INTO  
BB&T CORPORATION**

Section 1. Corporations Proposing to Merge and Surviving Corporation. REGIONAL FINANCIAL CORPORATION, a Florida corporation ("REGIONAL"), shall be merged (the "Merger") into BB&T CORPORATION, a North Carolina corporation ("BB&T"), pursuant to the terms and conditions of this Plan of Merger (the "Plan of Merger") and of the Agreement and Plan of Reorganization, dated as of May 21, 2002 (the "Agreement"), by and among REGIONAL, REGIONAL INVESTMENT FUND LTD. ("Investment Fund") and BB&T. The effective time for the Merger (the "Effective Time") shall be set forth in the Articles of Merger to be filed with the Offices of the Secretary of State of North Carolina and the Department of State of Florida. BB&T shall continue as the surviving corporation (the "Surviving Corporation") in the Merger, and the separate corporate existence of REGIONAL shall cease.

Section 2. Effects of the Merger. The Merger shall have the effects set forth in Section 607.1106 of the Florida Business Corporation Act (the "FBCA") and in Section 55-11-06 of the North Carolina Business Corporation Act (the "NCBCA").

Section 3. Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws of BB&T as in effect immediately prior to the Effective Time shall remain in effect as the Articles of Incorporation and Bylaws of the Surviving Corporation following the Effective Time until changed in accordance with their terms and the NCBCA.

Section 4. Conversion of Shares; Payment of Merger Consideration

(a) At the Effective Time, by virtue of the Merger and without any action on the part of REGIONAL or the holders of record of the voting common stock, \$1.00 par value, of REGIONAL ("REGIONAL Common Stock") each share of REGIONAL Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and shall represent the right to receive, upon surrender of the certificate representing such share of REGIONAL Common Stock (as provided in Section 4(d)), the Merger Consideration (as defined in Section 5).

(b) Each share of the common stock of BB&T issued and outstanding immediately prior to the Effective Time shall continue to be issued and outstanding.

(c) Until surrendered, each outstanding certificate, which prior to the Effective Time represented one or more shares of REGIONAL Common Stock, shall be deemed upon the Effective Time for all purposes to represent only the right to receive the Merger Consideration

and any declared and unpaid dividends with respect to REGIONAL Common Stock. No interest will be paid or accrued on the Merger Consideration or unpaid dividends upon the surrender of the certificate or certificates representing shares of REGIONAL Common Stock. After the Effective Time, no transfer of the shares of REGIONAL Common Stock outstanding immediately prior to the Effective Time shall be made on the stock transfer books of the Surviving Corporation.

(d) Upon Investment Fund's surrender of such certificates or other evidence of ownership of shares of REGIONAL Common Stock issued and outstanding at the Effective Time, as endorsed for transfer as BB&T shall reasonably require, and meeting the requirements of Section 4(c), and such other documents as may be reasonably requested, BB&T shall promptly cause the transfer to Investment Fund of the Merger Consideration.

(e) REGIONAL shall not declare or pay any dividend in respect of Shares of REGIONAL Common Stock except as and to the extent permitted in Section 5.9(b) of the Agreement. The Surviving Corporation shall pay any such dividend that remains unpaid at the Effective Time. Whenever a dividend or other distribution is declared by BB&T on the BB&T Common Stock, the record date for which is at or after the Effective Time, the declaration shall include dividends or other distributions on all shares of BB&T Common Stock issuable pursuant to the Agreement, but no dividend or other distribution payable to the holders of record of BB&T Common Stock as of any time subsequent to the Effective Time shall be delivered to the holder of any certificate representing REGIONAL Common Stock until after BB&T has received certificates representing ownership of REGIONAL Common Stock, as provided in Section 2.8(a) of the Agreement.

#### Section 5. Merger Consideration

As used herein, the term "Merger Consideration" shall mean 7,265,521 shares of the voting common stock, par value \$5.00 per share, of BB&T ("BB&T Common Stock") to be exchanged for all shares of REGIONAL Common Stock issued and outstanding as of the Effective Time.

Section 6. Amendment. At any time before the Effective Time, this Plan of Merger may be amended, provided that no such amendment shall reduce or alter the form of the Merger Consideration.

Section 7. Anti-Dilution. In the event BB&T changes the number of shares of BB&T Common Stock issued and outstanding prior to the Effective Time as a result of a stock split, stock dividend or other similar recapitalization, and the record date thereof (in the case of a stock dividend) or the effective date thereof (in the case of a stock split or similar recapitalization for which a record date is not established) shall be prior to the Effective Time, the Merger Consideration shall be proportionately adjusted.