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FILED  
04 APR 14 PM 1:41  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*DR*  
*4/14/04*

DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

04 APR 14 AM 11:25

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**CT CORPORATION**

April 14, 2004

Secretary of State, Florida  
409 East Gaines Street  
Tallahassee FL 32399

Re: Order #: 6078682 SO  
Customer Reference 1: 22836.69.9  
Customer Reference 2:

Dear Secretary of State, Florida:

Please file the attached:

Republic Bank (FL)  
Merger (Discontinuing Company)  
Florida

Enclosed please find a check for the requisite fees. Please return evidence of filing(s) to my attention.

If for any reason the enclosed cannot be filed upon receipt, please contact me immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Ashley A Mitchell  
Fulfillment Specialist  
Ashley\_Mitchell@cch-lis.com

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

**ARTICLES OF MERGER  
OF  
REPUBLIC BANCSHARES, INC.  
INTO  
BB&T CORPORATION**

**FILED**  
**04 APR 14 PM 1:41**  
**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 REPUBLIC BANCSHARES, INC., a Florida corporation ("Republic"), 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 adopted by the shareholders of Republic in accordance with the provisions of Section 607.1103 of the FBCA by action taken April 13, 2004. The Board of Directors of BB&T adopted the Plan of Merger on November 25, 2003. 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 April 14, 2004.

*[Remainder of Page Intentionally Left Blank]*

The undersigned declares the facts herein stated are true as of April 14, 2004.

**BB&T CORPORATION**

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



John A. Allison IV  
Chairman and Chief Executive Officer

**REPUBLIC BANCSHARES, INC.**

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

William R. Klich  
President and Chief Executive Officer

The undersigned declares the facts herein stated are true as of April 14, 2004.

**BB&T CORPORATION**

By: \_\_\_\_\_  
John A. Allison IV  
Chairman and Chief Executive Officer

**REPUBLIC BANCSHARES, INC.**

By: William R. Klich  
William R. Klich  
President and Chief Executive Officer

**PLAN OF MERGER  
OF  
REPUBLIC BANCSHARES, INC.  
WITH  
BB&T CORPORATION**

Section 1. Corporations Proposing to Merge and Surviving Corporation. Republic Bancshares, Inc., a Florida corporation ("Republic") 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 December 1, 2003 between Republic and BB&T (the "Agreement"). The effective time for the Merger (the "Effective Time") shall be set forth in the Articles of Merger to be filed with the Secretary of State of North Carolina and with the Florida Department of State. BB&T shall continue as the surviving corporation in the Merger (the "Surviving Corporation"), and the separate corporate existence of Republic shall cease.

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

Section 3. Articles of Incorporation and Bylaws. The Articles of Incorporation and the 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.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Republic or the holders of record of Republic common stock, each share of Republic 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 Republic common stock (as provided in subsection (d) below), the Merger Consideration (as defined in Section 5(a)).

(b) Each share of BB&T common stock 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 Republic 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 Republic common stock. No interest will be paid or accrued on the Merger Consideration upon the surrender of the certificate or certificates representing shares of Republic common stock. With respect to any certificate for Republic

common stock that has been lost or destroyed, BB&T shall pay the Merger Consideration attributable to such certificate upon receipt of a surety bond or other adequate indemnity as required in accordance with BB&T's standard policy, and evidence reasonably satisfactory to BB&T of ownership of the shares represented thereby. After the Effective Time, Republic's transfer books shall be closed and no transfer of the shares of Republic common stock outstanding immediately prior to the Effective Time shall be made on the stock transfer books of the Surviving Corporation.

(d) Promptly after the Effective Time, BB&T shall cause to be delivered or mailed to each Republic shareholder a form of letter of transmittal and instructions for use in effecting the surrender of the certificates which, immediately prior to the Effective Time, represented any shares of Republic common stock. Upon proper surrender of such certificates or other evidence of ownership meeting the requirements of Section 4(c), together with such letter of transmittal duly executed and completed in accordance with the instructions thereto, and such other documents as may be reasonably requested, BB&T shall promptly cause the transfer to the persons entitled thereto of the Merger Consideration in the form elected or deemed elected.

(e) The Surviving Corporation shall pay any dividends or other distributions with a record date prior to the Effective Time that have been declared or made by Republic in respect of shares of Republic common stock in accordance with the terms of the Agreement and that remain unpaid at the Effective Time, subject to compliance by Republic with the terms of the Agreement. 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 Republic common stock until such holder surrenders such certificate for exchange as provided in this Section 4. Upon surrender of such certificate, both the Merger Consideration (without interest) and any undelivered dividends payable hereunder (without interest) shall be delivered and paid with respect to the shares of Republic common stock represented by such certificate.

(f) Subject to the election and allocation procedures set forth in this Section 4 and Section 5, each record holder of Republic common stock as of the Election Deadline (as defined in clause (g) below) will be entitled to elect the form of Merger Consideration in Section 5. All such elections shall be made on a form provided by BB&T for that purpose ("Form of Election"). BB&T and Republic will mail the Form of Election on or shortly after the date the proxy statement/prospectus is mailed to the shareholders of Republic.

(g) Any election for the purposes of this Section 4 and Section 5 will be effective only if BB&T has received a properly completed and signed Form of Election by the Election Deadline. The "Election Deadline" means 5:00 p.m., Winston-Salem, North Carolina time, on the date of Republic's shareholders' meeting to vote on the Agreement and this Plan of Merger. A Form of Election may be revoked or changed by the person submitting such Form of Election or any other person to whom the subject shares are subsequently transferred by written notice by

such person to BB&T at or prior to the Election Deadline. All Forms of Election will be deemed to be revoked if the Agreement has been terminated in accordance with its terms.

(h) Any holder of Republic common stock as of the Effective Time who does not submit a properly completed and signed Form of Election that is received by BB&T at or prior to the Election Deadline, will be deemed to have made the Stock Election in Section 5(a)(i) for all purposes herein. BB&T will have the discretion to disregard immaterial defects in Forms of Election. If BB&T or its designee reasonably determines that any purported Stock Election or Cash Election was not properly made, such purported election will be deemed to be of no force and effect and the holder making such election will be deemed to have made the Stock Election in Section 5(a)(i) for all purposes herein.

#### Section 5. Merger Consideration.

(a) As used herein, the term "Merger Consideration" per share of Republic common stock shall mean the consideration described in (i) or (ii) below, as elected as provided in Section 4 by each Republic shareholder, and subject to adjustment as provided in paragraph (b) of this Section 5:

(i) .81 (the "Exchange Ratio") shares of BB&T common stock (to the nearest ten thousandth of a share) to be exchanged for each share of Republic common stock subject to this election and owned by the shareholder as of the Effective Time (the "Stock Election"); or

(ii) \$31.79 in cash for each share of Republic common stock subject to this election and owned by the shareholder as of the Effective Time (the "Cash Election").

Each Republic shareholder shall be permitted to make any combination of the Stock Election and the Cash Election in whole share increments with respect to the shareholder's shares of Republic common stock.

(b) Notwithstanding paragraph (a) preceding, in no event shall the amount of cash payable pursuant to the aggregate of the Cash Elections and pursuant to Section 5(c) (the "Aggregate Cash Amount") exceed the lesser of (i) 55% of the value of the aggregate Merger Consideration (including cash payable pursuant to Section 5(c)), determined by valuing shares of BB&T common stock at the Closing Value (as defined in clause (c) below), or (ii) the product of \$12.72 multiplied by the number of shares of Republic common stock outstanding at the close of business on the Closing Date (as defined in the Agreement) (the lesser of such amounts being referred to herein as the "Maximum Cash Amount"). In the event that the Aggregate Cash Amount shall exceed the Maximum Cash Amount, the Merger Consideration distributable to each Republic shareholder shall be adjusted by taking the following steps: (1) determine the amount by which the Aggregate Cash Amount exceeds the Maximum Cash Amount; (2) allocate the excess amount in (1) among all Republic shareholders making the Cash Election in the proportion that the amount of cash payable to each Republic shareholder pursuant to the election under Section 4 (without giving effect to any reduction pursuant to this Section 5(b)) bears to the



Aggregate Cash Amount (the amount allocated to each shareholder is referred to herein as the "Shareholder Cash Excess"); (3) determine the number of whole shares of BB&T common stock having a value (valued at \$39.25 per share) equal to the Shareholder Cash Excess (if the Shareholder Cash Excess is not evenly divisible by \$39.25, the number of shares determined by dividing the Shareholder Cash Excess by \$39.25 shall be rounded up to the next whole share), and (4) add the number of shares of BB&T common stock in (3) to the shares, if any, of BB&T common stock that the Republic shareholder will receive pursuant to the Stock Election of such Republic shareholder and reduce the amount of cash subject to the Cash Election of the shareholder by the value (at \$39.25 per share) of such number of shares of BB&T common stock in (3).

(c) Cash (without interest) will be payable in exchange for any fractional share of BB&T common stock which would otherwise be distributable to a Republic shareholder, as determined following application of (a) and (b) of this Section 5. The amount of cash payable with respect to any fractional share of BB&T common stock shall be determined by multiplying the fractional part of such share by the Closing Value. The "Closing Value" shall mean the average of the high and low price per share of BB&T common stock on the NYSE as reported on NYSEnet.com on the date of the Effective Time (as of 4:00 p.m. eastern time).

#### Section 6. Conversion of Stock Options and Stock Appreciation Rights.

(a) At the Effective Time, each Stock Option and SAR (both terms used herein as defined in the Agreement) then outstanding (and which by its terms does not lapse on or before the Effective Time), whether or not then exercisable, shall be converted into and become rights with respect to BB&T common stock, and BB&T shall assume each Stock Option and SAR in accordance with the terms of the Stock Option Plans (used herein as defined in the Agreement), except that from and after the Effective Time (i) BB&T and its Compensation Committee shall be substituted for Republic and the Committee of Republic's Board of Directors with respect to administering the Stock Option Plans, (ii) each Stock Option and SAR assumed by BB&T may be exercised solely for shares of BB&T common stock, or in the case of a SAR, a cash payment in respect of the value of shares of BB&T common stock, (iii) the number of shares of BB&T common stock subject to each such Stock Option and with respect to each SAR shall be the number of whole shares of BB&T common stock (omitting any fractional share) determined by multiplying the number of shares of Republic common stock subject to such Stock Option or SAR immediately prior to the Effective Time by the Exchange Ratio, and (iv) the per share exercise price under each such Stock Option and SAR shall be adjusted by dividing the per share exercise price under each such Stock Option and SAR by the Exchange Ratio and rounding up to the nearest cent. Notwithstanding the foregoing, BB&T may at its election substitute as of the Effective Time options or stock appreciation rights under the BB&T Corporation 1995 Omnibus Stock Incentive Plan or any other duly adopted comparable plan (in either case, the "BB&T Option Plan") for all or a part of the Stock Options or SARs, subject to the following conditions: (A) the requirements of (iii) and (iv) above shall be met; (B) such substitution shall not constitute a modification, extension or renewal of any of the Stock Options or SARs and shall be tax neutral to the option holder; and (C) the substituted options or stock appreciation rights shall continue in effect on the same terms and conditions as provided in the Stock Option or SAR

agreements and the Stock Option Plans governing each Stock Option and SAR. BB&T shall cause each grant of a converted or substitute option or stock appreciation right to any individual who subsequent to the Merger will be a director or officer of BB&T as construed under Commission Rule 16b-3 (a "Continuing Insider") to be duly approved in accordance with the provisions of Rule 16b-3 such that the receipt thereof shall be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (BB&T and Republic agreeing that, in order to most effectively compensate and retain Continuing Insiders in connection with the Merger, both prior to and after the Effective Time, it is desirable that Continuing Insiders not be subject to a risk of liability under Section 16(b) of the Exchange Act to the fullest extent permitted by applicable law as a result of any deemed purchase or sale for purposes of Section 16(b) arising in connection with the exchange and/or conversion of shares of Republic common stock and Stock Options and SARs in the Merger). Each Stock Option which is an incentive stock option shall be adjusted as required by Section 424 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, so as to continue as an incentive stock option under Section 424(a) of the Code, and so as not to constitute a modification, extension, or renewal of the option within the meaning of Section 424(h) of the Code. BB&T and Republic agree to take all necessary steps to effectuate the foregoing provisions of this Section 6. BB&T has reserved and shall continue to reserve adequate shares of BB&T common stock for delivery upon exercise of any converted or substitute options. Within fifteen days after the Effective Time, if it has not already done so, BB&T shall file a registration statement on Form S-3 or Form S-8, as the case may be (or any successor or other appropriate forms), with respect to the shares of BB&T common stock subject to converted or substitute options and shall maintain the effectiveness of such registration statement (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such converted or substitute options remain outstanding. With respect to those individuals, if any, who subsequent to the Merger may be subject to the reporting requirements under Section 16(a) of the Exchange Act, BB&T shall administer the Stock Option Plans assumed pursuant to this Section 6 (or the BB&T Option Plan, if applicable) in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent necessary to preserve for such individuals the benefits of Rule 16b-3 to the extent such benefits were available to them prior to the Effective Time. Republic hereby represents that the Stock Option Plans in their current forms have been administered in compliance with Rule 16b-3 to the extent, if any, required as of the date hereof.

(b) As soon as practicable following the Effective Time, BB&T shall deliver to the participants receiving converted options or stock appreciation rights under the BB&T Option Plan an appropriate notice setting forth such participant's rights pursuant thereto.

(c) Eligibility to receive new stock option grants following the Effective Time with respect to BB&T common stock shall be determined by BB&T in accordance with its plans and procedures as in effect from time to time, and subject to any contractual obligations.

**Section 7. Amendment or Supplement.** The Agreement or this Plan of Merger may be amended or supplemented at any time in writing by mutual agreement of BB&T and Republic, provided that no such amendment or supplement executed after approval by the Republic

shareholders of the Agreement and the Plan of Merger shall reduce either the Merger Consideration, the payment terms for fractional interests or the intended tax treatment of the Merger.

Section 8. Anti-Dilution. In the event BB&T changes the number of shares of BB&T common stock issued and outstanding at or prior to the Effective Time as a result of any reclassification, recapitalization, stock split, stock dividend or other similar event, 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 at or prior to the Effective Time, the Exchange Ratio shall be proportionately adjusted.