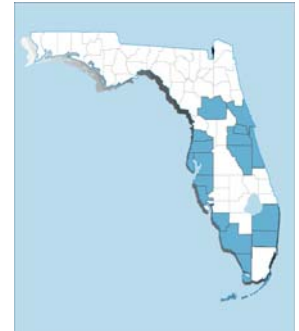




Republic Bancshares, Inc. headquartered in Saint Petersburg, Florida, was Florida's largest independent commercial bank at the time it was acquired by BB&T Corporation for \$436 million in cash and stock (2.1x book value & 43x earnings) in April 2004. BB&T Corporation with \$90 billion in assets was the nation's 9th largest bank at year end 2003.



During the latter part of the 1990's Republic Bank initiated a national telemarketing program for non-traditional mortgage products. Republic discontinued this program following a significant increase in non-performing assets and incurred a pre-tax loss of \$17 million in 1998.

In September 1999 Republic completed a private placement of \$15 million convertible subordinated debentures. Keefe Managers participated in the private placement and Thayer was elected to Republic Bank's board of directors in October 1999. In March 2000 Republic Bank announced the election of William Klich as President & CEO. Republic initiated a number of strategic initiatives including; the formation of a new management team, exit national market lending, concentration on Florida's market, new credit underwriting standards, and a repositioning of the bank's branch distribution system. At year-end 2003 Republic operated 71 full-service branches in 17 counties throughout Florida.

Republic Bancshares Inc	2000	2001	2002	2003
Assets (\$ billion)	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.8
Deposits (\$ billion)	\$ 2.2	\$ 2.1	\$ 2.1	\$ 2.4
Equity Capital (\$ million)	\$ 172	\$ 172	\$ 184	\$ 212
Earnings (\$ million)	\$ (4.6)	\$ (3.8)	\$ 4.8	\$ 10.2
Non-Performing (\$ million)	\$ 57	\$ 63	\$ 39	\$ 13
Net Charge-offs (\$ million)	\$ (15)	\$ (17)	\$ (9)	\$ (7)
Net Charge-offs	.82 %	1.09 %	.64 %	.43 %
Stock Price (year-end)	\$ 9.25	\$ 13.00	\$ 19.65	\$ 31.47

