

BB&T CORP
Form 424B2
March 17, 2017

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-197375

CALCULATION OF REGISTRATION FEE

| Title of each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee⁽¹⁾ |
|---|--|---|
| \$1,000,000,000 2.750% Senior Notes due April 1, 2022 | \$1,000,000,000 | \$115,900 |
| \$350,000,000 Senior Floating Rate Notes due April 1, 2022 | \$350,000,000 | \$40,565 |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

PRICING SUPPLEMENT No. 5, dated March 16, 2017

(To prospectus, dated July 11, 2014 and
prospectus supplement, dated August 4, 2014)

BB&T CORPORATION**Medium-Term Notes, Series E (Senior)**

This pricing supplement supplements the terms and conditions in the prospectus, dated July 11, 2014, as supplemented by the prospectus supplement, dated August 4, 2014 (the prospectus supplement and together with the prospectus, dated July 11, 2014, and all documents incorporated herein by reference, the prospectus), and relates to the offering and sale of \$1,000,000,000 aggregate principal amount of 2.750% Senior Notes due April 1, 2022 (the Fixed Rate Notes) and \$350,000,000 aggregate principal amount of Senior Floating Rate Notes due April 1, 2022 (the Floating Rate Notes and, together with the Fixed Rate Notes, the Notes). Unless otherwise defined in this pricing supplement, terms used herein have the same meanings as are given to them in the prospectus.

| Term | Fixed Rate Notes | Floating Rate Notes |
|-------------------------|--|--|
| CUSIP / ISIN Nos. | 05531FAX1 / US05531FAX15 | 05531FAY9 / US05531FAY97 |
| Series | Series E (Senior) | Series E (Senior) |
| Form of Note | Book-Entry | Book-Entry |
| Principal Amount | \$1,000,000,000 | \$350,000,000 |
| Trade Date | March 16, 2017 | March 16, 2017 |
| Original Issue Date | March 21, 2017 | March 21, 2017 |
| Maturity Date | April 1, 2022 | April 1, 2022 |
| Redemption Date | March 1, 2022 | March 1, 2022 |
| Redemption Terms | Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Fixed Rate Notes (par), plus accrued and unpaid interest thereon to, but excluding, the date of redemption. We shall provide 10 to 60 calendar days notice of redemption to the registered holder of the Fixed Rate Notes. | Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Floating Rate Notes (par), plus accrued and unpaid interest thereon to, but excluding, the date of redemption. We shall provide 10 to 60 calendar days notice of redemption to the registered holder of the Floating Rate Notes. |
| Base Rate | Not applicable | LIBOR Notes |
| Distribution | Underwritten basis | Underwritten basis |
| Authorized Denomination | | |

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| | | |
|--|--|--|
| | \$2,000, or any amount in excess of \$2,000 which is an integral multiple of \$1,000 | \$2,000, or any amount in excess of \$2,000 which is an integral multiple of \$1,000 |
| Issue Price (Dollar Amount and Percentage of Principal Amount) | \$998,130,000 / 99.813% | \$350,000,000 /100% |
| Net Proceeds (Before Expenses) to the Company | \$996,730,000 | \$349,510,000 |
| Interest Rate | 2.750% | 3-month USD LIBOR determined on the Interest Determination Date plus the Spread |
| Initial Interest Rate | Not applicable | 1.80178% |
| Interest Payment Dates | April 1 and October 1 of each year, commencing October 1, 2017 | January 1, April 1, July 1 and October 1 of each year, commencing July 1, 2017 |
| Regular Record Dates | 15 calendar days prior to each Interest Payment Date | 15 calendar days prior to each Interest Payment Date |
| Interest Determination Dates | Not applicable | Two London Business Days prior to each Interest Reset Date |
| Interest Reset Dates | Not applicable | January 1, April 1, July 1 and October 1 of each year |
| Index Source | Not applicable | Reuters Page LIBOR01 |
| Index Maturity | Not applicable | 3 month |
| Spread | Not applicable | 0.65% |
| Spread Multiplier | Not applicable | Not applicable |
| Maximum Interest Rate | Not applicable | Maximum rate permitted by New York law |
| Day Count | 30/360 | Actual/360, modified following |
| Minimum Interest Rate | Not applicable | Zero |
| Original Issue Discount Notes | Not applicable | Not applicable |

The Notes are unsecured and will rank equally with our other unsecured and unsubordinated debt obligations.

The Notes are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in the Notes involves risk. See Risk Factors beginning on page S-2 of the prospectus supplement and page 17 of our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the attached prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Fixed Rate Note ⁽¹⁾ | Total | Per Floating Rate Note ⁽¹⁾ | Total |
|-----------------|---------------------------------------|----------------|--|----------------|
| Price to Public | 99.813% | \$ 998,130,000 | 100% | \$ 350,000,000 |

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| | | | | |
|--------------------------------------|---------|----------------|---------|----------------|
| Underwriters Discounts | 0.140% | \$ 1,400,000 | 0.140% | \$ 490,000 |
| Net Proceeds (Before Expenses) to Us | 99.673% | \$ 996,730,000 | 99.860% | \$ 349,510,000 |

(1) Plus accrued interest, if any, from March 21, 2017, if settlement occurs after that date.

We expect to deliver the Notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants on or about March 21, 2017.

Joint Book-Running Managers

BB&T Capital Markets

BofA Merrill Lynch

Goldman, Sachs & Co.

Morgan Stanley

Co-Managers

Mischler Financial Group, Inc.

March 16, 2017

The Williams Capital Group, L.P.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Notes for general corporate purposes, which may include the acquisition of other companies, repurchasing outstanding shares of our common stock, repayment of maturing obligations and refinancing of outstanding indebtedness and extending credit to, or funding investments in, our subsidiaries. The precise amounts and timing of our use of the net proceeds will depend upon our and our subsidiaries funding requirements and the availability of other funds. Pending our use of the net proceeds from the sale of the Notes as described above, we will use the net proceeds to reduce our short-term indebtedness or for temporary investments.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The consolidated ratios of earnings to fixed charges for us and our subsidiaries for the periods indicated below were as follows:

| | Year Ended December 31, | | | | |
|-----------------------------------|--------------------------------|-------------|-------------|-------------|-------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Earnings to Fixed Charges: | | | | | |
| Including interest on deposits | 5.16x | 4.57x | 4.72x | 4.40x | 3.61x |
| Excluding interest on deposits | 6.93x | 5.99x | 6.19x | 5.93x | 5.21x |

For purposes of computing these ratios, earnings represent income before income taxes plus fixed charges and distributions from equity method investees, less capitalized interest and income from equity method investees. Fixed charges represent interest expense, capitalized interest and the interest portion of rent expense. Interest on deposits is subtracted from both the numerator and denominator in the calculation of the excluding interest on deposits ratio. We refer you to Exhibit 12 of our Annual Report on Form 10-K for the year ended December 31, 2016 for additional information.

SUPPLEMENTAL INFORMATION CONCERNING

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following supplemental information concerning the Notes is intended to be read in conjunction with the statements under Certain United States Federal Income Tax Consequences in the accompanying prospectus supplement, which the following information supplements and, if there are any inconsistencies, supersedes.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) generally imposes a 30% withholding tax on interest payments and proceeds of sale of interest-bearing obligations for payments made after the relevant effective date to certain foreign financial institutions that fail to certify their FATCA status, and investment funds and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied.

Under applicable Treasury regulations and IRS guidance (including Notice 2015-66), a withholding tax of 30% will generally be imposed, subject to certain exceptions, on payments of (i) interest on notes and (ii) on or after January 1, 2019, gross proceeds from the sale or other disposition of notes. In the case of payments made to a foreign financial institution (generally including an investment fund), as a beneficial owner or as an intermediary, the withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a FATCA Agreement) or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an IGA), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or that identifies its substantial U.S. owners. If the notes are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold such tax on payments of interest and gross proceeds described above made to (x) a person (including an individual) that fails to comply with certain information requests or (y) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described in the Prospectus in Non-U.S. Holders or Backup Withholding and Information Reporting also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on the notes as a result of a failure by an investor (or by an institution through which an investor holds the notes) to comply with FATCA, neither the issuer nor any paying agent nor any other person would, pursuant to the terms of the notes, be required to pay additional amounts with respect to any notes as a result of the deduction or withholding of such tax. Each Non-U.S. holder should consult its own tax advisor regarding the application of FATCA to the ownership and disposition of the notes.

SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF DISTRIBUTION

We have entered into a syndicated underwriting agreement, dated March 16, 2017 (the terms agreement), with the underwriters named below. Subject to the terms and conditions set forth in the terms agreement, we have agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase, the principal amount of Notes set forth opposite their respective names below:

| Underwriter | Principal Amount of Fixed Rate Notes | Principal Amount of Floating Rate Notes |
|--|---|--|
| BB&T Capital Markets, a division of BB&T Securities, LLC | \$ 242,500,000 | \$ 84,875,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 242,500,000 | 84,875,000 |
| Goldman, Sachs & Co. | 242,500,000 | 84,875,000 |
| Morgan Stanley & Co. LLC | 242,500,000 | 84,875,000 |
| Mischler Financial Group, Inc. | 15,000,000 | 5,250,000 |
| The Williams Capital Group, L.P. | 15,000,000 | 5,250,000 |
| Total | \$ 1,000,000,000 | \$ 350,000,000 |

We have been advised by the underwriters that they propose initially to offer the Notes to the public at the public offering prices set forth on page one of this pricing supplement. After the initial public offerings, the public offering prices may be changed from time to time.

The Notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the Notes, as applicable laws and regulations permit, but the underwriters are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of any trading market for these Notes.

The terms agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will purchase all the Notes if any are purchased.

To facilitate the offering of these Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these Notes. Specifically, the underwriters may overallocate in connection with any offering of these Notes, creating a short position in these Notes for their own accounts. In addition, to cover overallocations or to stabilize the price of these Notes, the underwriters may bid for, and purchase, these Notes in the open market. Finally, in any offering through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing these Notes in the offering if the syndicate repurchases previously distributed Notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of these Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We have also agreed to reimburse the underwriters for specified expenses.

We estimate that the total offering expenses for the Notes, excluding the underwriters' discounts, will be approximately \$750,000.

In the course of their business, the underwriters and certain of their affiliates have engaged and may in the future engage in commercial banking and/or investment banking transactions with us and with our affiliates. The underwriters and their affiliates may also be customers of, engage in transactions with and perform services for us, including our subsidiaries, in the ordinary course of business. They have received and may continue to receive customary fees and commissions for these transactions.

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In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, our securities and instruments.

If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this pricing supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding the underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this pricing supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters; or

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(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and warranted that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the offer of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the Laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended, the FIEL). The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan or Japanese corporation, except in accordance with the provisions of, or pursuant to an exemption available under, the applicable laws and regulations of Japan including the FIEL. For the purpose hereof, resident of Japan means an individual whose address is in Japan, and Japanese corporation means a legal entity organized under the laws of Japan.

Conflicts of Interest

Our affiliate, BB&T Capital Markets, a division of BB&T Securities, LLC, is a participating joint book-running manager. Because BB&T Capital Markets, a division of BB&T Securities, LLC, has a conflict of interest pursuant to Financial Industry Regulatory Authority (FINRA), this offering is being conducted in compliance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as the offering is of a class of securities rated Baa or better by Moody 's rating service or BBB or better by Standard & Poor 's rating service or rated in a comparable category by another rating service acceptable to FINRA.

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