

BB&T CORP  
Form 424B2  
June 01, 2018

**Filed Pursuant to Rule 424(b)(2)**  
**Registration No. 333-219092**

**PRICING SUPPLEMENT No. 2, dated May 31, 2018**

**(To prospectus, dated May 25, 2018, and**

**prospectus supplement, dated May 25, 2018)**

**BB&T CORPORATION**

**Medium-Term Notes, Series G (Senior)**

This pricing supplement supplements the terms and conditions in the prospectus, dated May 25, 2018, as supplemented by the prospectus supplement, dated May 25, 2018 (the prospectus supplement and together with the prospectus, dated May 25, 2018, and all documents incorporated herein by reference, the prospectus), and relates to the offering and sale of \$500,000,000 aggregate principal amount of 3.200% Senior Notes due September 3, 2021 (the Three-Year Fixed Rate Notes) and \$1,000,000,000 aggregate principal amount of 3.700% Senior Notes due June 5, 2025 (the Seven-Year Fixed Rate Notes and, together with the Three-Year 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.

<b>Term</b>	<b>Three-Year Fixed Rate Notes</b>	<b>Seven-Year Fixed Rate Notes</b>
CUSIP / ISIN Nos.	05531FBD4 / US05531FBD42	05531FBE2 / US05531FBE25
Series	Series G (Senior)	Series G (Senior)
Form of Note	Book-Entry	Book-Entry
Principal Amount	\$500,000,000	\$1,000,000,000
Trade Date	May 31, 2018	May 31, 2018
Original Issue Date	June 5, 2018 (T+3)	June 5, 2018 (T+3)
Maturity Date	September 3, 2021	June 5, 2025
Redemption Date	August 3, 2021	May 5, 2025
Redemption Terms	Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Three-Year Fixed Rate Notes (par),	Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Seven-Year 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 Three-Year Fixed Rate Notes.	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 Seven-Year Fixed Rate Notes.
Base Rate	Not applicable	Not applicable
Distribution	Underwritten basis	Underwritten basis
Authorized Denomination	\$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	\$499,405,000 / 99.881%	\$997,980,000 / 99.798%
Net Proceeds (Before Expenses) to the Company	\$499,005,000	\$996,680,000
Interest Rate	3.200%	3.700%
Initial Interest Rate	Not applicable	Not applicable
Interest Payment Dates	March 3 and September 3 of each year, commencing March 3, 2019	June 5 and December 5 of each year, commencing December 5, 2018
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	Not applicable
Interest Reset Dates	Not applicable	Not applicable
Index Source	Not applicable	Not applicable
Index Maturity	Not applicable	Not applicable
Spread	Not applicable	Not applicable
Spread Multiplier	Not applicable	Not applicable
Maximum Interest Rate	Not applicable	Not applicable
Day Count	30/360	30/360
Minimum Interest Rate	Not applicable	Not applicable
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 16 of our Annual Report on Form 10-K for the year ended December 31, 2017, 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.**

	<b>Per Three- Year Fixed Rate Note<sup>(1)</sup></b>	<b>Total</b>	<b>Per Seven- Year Fixed Rate Note<sup>(1)</sup></b>	<b>Total</b>
Price to Public	99.881%	\$ 499,405,000	99.798%	\$ 997,980,000
Underwriters Discounts	0.080%	\$ 400,000	0.130%	\$ 1,300,000
Net Proceeds (Before Expenses) to Us	99.801%	\$ 499,005,000	99.668%	\$ 996,680,000

(1) Plus accrued interest, if any, from June 5, 2018, 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 June 5, 2018.

***Joint Book-Running Managers***

**BB&T Capital Markets**

**Credit Suisse**

**Goldman Sachs & Co. LLC**

**Morgan Stanley**

***Co-Managers***

**Academy Securities, Inc.**

**May 31, 2018**

**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:

	<b>For the Three Months</b>		<b>For the Year Ended December 31,</b>				
	<b>Ended March 31, 2018</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Earnings to fixed charges:</b>							
Including interest on deposits	4.20x	3.78x	4.62x	5.16x	4.57x	4.72x	4.40x
Excluding interest on deposits	6.20x	5.34x	6.79x	6.93x	5.99x	6.19x	5.93x

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 (loss) 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 for additional information.

## SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF DISTRIBUTION

We have entered into a syndicated underwriting agreement, dated May 31, 2018 (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:

<b>Underwriter</b>	<b>Principal Amount of Three-Year Fixed Rate Notes</b>	<b>Principal Amount of Seven-Year Fixed Rate Notes</b>
BB&T Capital Markets, a division of BB&T Securities, LLC	\$ 121,250,000	\$ 242,500,000
Credit Suisse Securities (USA) LLC	121,250,000	242,500,000
Goldman Sachs & Co. LLC	121,250,000	242,500,000
Morgan Stanley & Co. LLC	121,250,000	242,500,000
Academy Securities, Inc.	7,500,000	15,000,000
The Williams Capital Group, L.P.	7,500,000	15,000,000
<b>Total</b>	<b>\$ 500,000,000</b>	<b>\$ 1,000,000,000</b>

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.

The underwriters expect to deliver the Notes to purchasers on or about June 5, 2018, which will be the third business day following the date of pricing of the Notes (such settlement cycle being herein referred to as "T + 3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T + 3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing of the Notes should consult their own advisor.

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.

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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.

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.

### **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.