

BB&T CORP
Form 11-K
June 26, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-10853

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BB&T Corporation 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BB&T Corporation
200 West Second Street
Winston-Salem, NC 27101

BB&T Corporation
401(k) Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2016 and 2015

BB&T Corporation 401(k) Savings Plan
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December 31, 2016 and 2015

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Administrator of the BB&T Corporation 401(k) Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the BB&T Corporation 401(k) Savings Plan (the "Plan") as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental Schedule of Assets (Held at End of Year) at December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Greensboro, North Carolina
June 26, 2017

BB&T Corporation 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	2015
Assets		
Investments, at fair value	\$3,980,479,878	\$3,091,486,801
Notes receivable from participants	68,492,373	59,673,934
Employer receivable	2,583,067	—
Net assets available for benefits	\$4,051,555,318	\$3,151,160,735

The accompanying notes are an integral part of these financial statements.

BB&T Corporation 401(k) Savings Plan
 Statement of Changes in Net Assets Available for Benefits
 Year ended December 31, 2016

	2016
Additions to (deductions from) net assets attributable to:	
Investment income	
Interest	\$3,019,042
Dividends	61,584,393
Net appreciation in fair value of investments	291,652,131
Net investment income	356,255,566
Interest on notes receivable from participants	2,629,713
Contributions	
Employer	111,029,143
Employee	159,716,990
Rollovers	14,798,627
Total contributions	285,544,760
Total additions	644,430,039
Benefits paid to participants	(309,139,617)
Administrative expenses	(651,100)
Total deductions	(309,790,717)
Net increase prior to transfers from other plans	334,639,322
Transfers from other plans	565,755,261
Net increase	900,394,583
Net assets available for benefits	
Beginning of year	3,151,160,735
End of year	\$4,051,555,318

The accompanying notes are an integral part of these financial statements.

BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
December 31, 2016 and 2015

1. Description of the BB&T Corporation 401(k) Savings Plan

The following description of the BB&T Corporation 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by BB&T Corporation (the "Corporation" or "Plan Sponsor"). The Plan, which was established effective July 1, 1982 and amended and restated as of January 1, 2013, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors ("Board") is responsible for oversight of the Plan, including the appropriateness of the Plan's investment offerings, and monitoring of investment performance. In accordance with the Plan document, certain of the Board's responsibilities have been delegated to the Employee Benefits Plan Committee.

Eligibility for Participation

The Plan covers all employees of participating subsidiaries who meet age and service requirements. Employees are eligible to make salary reduction contributions immediately after employment with the Corporation and are eligible to receive matching contributions after attaining the age of 21 with one year of continuous employment in which they have worked at least 1,000 hours. Participation in the Plan is based on voluntary election by each employee.

Contributions

Participants can elect to contribute between 1 percent and 50 percent of their eligible earnings, as defined in the Plan document, on a pre-tax basis subject to certain Internal Revenue Code ("IRC") limitations. The Plan also has a Roth feature that allows for after-tax contributions. Eligible participants who have attained the age of 50 before the close of the plan year may make catch-up contributions up to \$6,000. The Corporation matches dollar-for-dollar up to 6 percent of compensation that a participant contributes to the Plan. Participants may make changes in their contribution percentage at any time. Allocations among fund options offered by the Plan may be changed on a daily basis. Participants may also contribute funds from other tax-qualified plans as rollover contributions.

Vesting

Participants are immediately vested in their contributions, employer matching contributions and actual earnings allocated to their account. Nonvested employer matching contributions may occur as a result of participants in predecessor plans that have terminated their employment with their employer.

Notes Receivable from Participants

Participants may borrow from their account balances an amount not to exceed the lesser of \$50,000 (less adjustments as required by the Internal Revenue Service ("IRS")) or 50 percent of their account balance. The minimum loan amount allowed by the Plan is \$1,000. Only one loan can be taken during the Plan year and a participant may have only one loan outstanding at any time. The interest rate charged on amounts borrowed is equal to the Corporation's prime lending rate plus 1 percent at the loan origination date. Principal and interest is paid ratably through payroll deductions. Loans from merged plans are carried at the terms and conditions that were set by the predecessor plans.

Payment of Benefits

Upon termination, a participant may elect to have distributions paid from their account in installments, a lump sum or any combination of the two. Retired participants may elect installment payments to occur over a period not to exceed the participant's life expectancy, or the life expectancy of the participant and beneficiary. Hardship withdrawals are allowed by the Plan in accordance with Plan provisions and IRS regulations.

BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
December 31, 2016 and 2015

Participant Accounts

Each participant's individual account is credited with the participant's contributions and allocations of matching contributions, earnings/(losses) on the account and administrative expenses. Allocations of earnings/(losses) and expenses are based upon the market activity and fees of the investment options selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Forfeitures represent nonvested employer matching contributions of participants in predecessor plans that have terminated their employment with their employer. At December 31, 2016 and 2015, forfeited accounts totaled \$32 and \$1, respectively. Forfeitures can be used to reduce employer contributions. In 2016, contributions by the employer were reduced by \$37,638 from the forfeiture account.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Administrative Expenses and Investment-Related Fees

Administrative expenses are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. The Plan Sponsor paid certain administrative fees related to professional services provided to the Plan (see Note 9). Investment-related fees are included in net appreciation (depreciation) of fair value of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2016 or 2015.

Cash and Cash Equivalents

Cash and cash equivalents includes interest-bearing deposits with the Corporation so that the carrying value of cash and cash equivalents approximates the fair value of these instruments.

Investment Valuation and Income Recognition

Participants may direct the investment of their contributions as well as employer matching contributions among various mutual funds, BB&T Corporation Stock, common/collective trusts, separately managed accounts consisting primarily of common stock and foreign stock, and an associate insured deposit account, each offering different degrees of risk and return. There is also a self-directed brokerage investment option for Plan participants. The Employee Benefits Plan Committee determines the Plan's valuation policies utilizing information provided by the custodian. The Plan's investments are stated at fair value. Refer to Note 6 for disclosures of methodologies used to determine the recorded fair value of Plan investments.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income on mutual funds is recorded on the ex-dividend date. Capital gain distributions on mutual funds are included in dividend income. Dividend income on BB&T Corporation common stock is recorded on the ex-dividend date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation/(depreciation) in the fair value of its investments,

which consists of the realized gains or losses and unrealized appreciation or depreciation on investments held at year end.

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BB&T Corporation 401(k) Savings Plan
 Notes to Financial Statements
 December 31, 2016 and 2015

The Financial Accounting Standards Board ("FASB") ASC Topic 820, Fair Value Measurements ("Topic 820"), provides a framework for measuring fair value which requires that an entity determine asset and liability fair values based on the exit price from the principal market for the asset or liability being measured. Fair value measurements are discussed further in Note 6.

Payment of Benefits

Benefits claims are recorded when they have been approved for payment and paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of the financial statements and the reported changes in net assets available for benefits during the reported periods. Actual results could differ from those estimates.

3. New Accounting Pronouncements

In May 2015, the FASB issued new guidance related to Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share. This guidance modifies the disclosure requirements for certain investments in the Plan's financial statements. The Plan adopted this guidance effective January 1, 2016. The adoption of this guidance did not have a material effect on the Plan's financial statements.

In January 2016, the FASB issued new guidance related to the Recognition and Measurement of Financial Assets and Financial Liabilities. This guidance requires the majority of equity investments to be measured at fair value with changes in fair value recognized in the statement of changes in net assets available for benefits. The new guidance allows equity investments without readily determinable fair values to be measured at cost minus impairment, with a qualitative assessment required to identify impairment. This guidance is effective for fiscal years beginning after December 15, 2017. The adoption of this guidance is not expected to be material to the Plan's financial statements.

4. Associate Insured Deposit Account

The Plan invests in an associate insured deposit account, which is a deposit account with a bank subsidiary of the Plan Sponsor. Under the terms of the account agreement, Branch Banking and Trust Company ("Branch Bank") is required to set aside collateral equal or greater in market value to the amount on deposit in the account in excess of the amount insured under the Federal Deposit Insurance Act.

The interest rate resets monthly based on market yields for United States Treasury Notes having a one-year maturity. The rate credited is based on the average yield as of the 30th day of each month plus fifty basis points. The crediting interest rates for the year ended December 31, 2016 ranged from 0.95 percent to 1.18 percent and the average yield rate was 1.07 percent. The crediting interest rates for the year ended December 31, 2015 ranged from 0.63 percent to 0.89 percent and the average yield rate was 0.77 percent.

5. Transfers from Other Plans

During 2016, BB&T Corporation authorized the transfer of participant accounts to the Plan from various subsidiary company plans. Participant account balances, including investments and notes receivable from participants, were transferred from the various plans at various dates during 2016 as follows:

	2016
CRC Insurance Services, Inc. 401(k) Profit Sharing Plan	\$305,076,709
McGriff, Seibels & Williams, Inc. Employee 401(k) Plan	121,038,675
National Penn Bancshares, Inc. Capital Accumulation Plan	112,699,887

AmRisc, LP 401(k) Plan	26,939,990
Total transfers	\$565,755,261

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BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
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Due to the mergers, which were effective December 31, 2016, of the CRC Insurance Services, Inc. 401(k) Profit Sharing Plan and the McGriff, Seibels & Williams, Inc. Employee 401(k) Plan, the matching formula for employees of CRC Insurance Services, Inc. and McGriff, Seibels & Williams, Inc. and their respective subsidiaries will be different than the matching contribution of the Plan as of January 1, 2017. All other Plan participants will have the matching formula described in Note 1.

6. Fair Value of Financial Instruments

Topic 820 establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. Topic 820 defines fair value as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. Topic 820 also establishes a three-level fair value hierarchy that describes the inputs used to measure assets and liabilities. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1

Level 1 asset and liability fair values are based on quoted prices in active markets for identical assets and liabilities. Level 1 assets and liabilities include mutual funds, common stock and foreign stock traded on an exchange or listed market. In addition, the Plan offers a self-directed brokerage option that holds mutual funds and common stock and two separately managed accounts that primarily hold common stock and foreign stock, which are traded on an exchange or listed market.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Level 2

Level 2 asset and liability fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities in an active market not defined by Level 1; quoted market prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include the associate insured deposit account, common/collective trusts and corporate and government bonds in the self-directed brokerage option.

The associate insured deposit account is carried at amortized cost, which approximates fair value. Refer to Note 4 for detailed disclosures related to the Plan's investment in the associate insured deposit account.

The fair value of the common/collective trusts is based on NAV, as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participants' transactions (purchase and sales) may occur daily. The common/collective trusts have a readily determinable fair value in that NAV is determined and made available to the Plan daily, and is the basis for current transactions. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations at the then current NAV will be carried out in an orderly business manner. The common/collective trusts have a daily redemption frequency, a redemption notice period of 30 days to one year, and no unfunded commitments.

The fair value of government securities and corporate bonds are determined by closing prices at the end of the Plan year. Closing prices are obtained from third party pricing vendors. When quoted prices are unavailable, pricing vendors use various evaluation methodologies, which are based on quoted prices for securities with similar coupons, ratings, and maturities.

BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
December 31, 2016 and 2015

Level 3

Level 3 assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as financial instruments for which the determination of fair value requires significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data. As of December 31, 2016 and 2015, there were no level 3 assets or liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	December 31, 2016		
	Total	Level 1	Level 2
BB&T common stock	\$627,441,928	\$627,441,928	\$—
Mutual funds	2,132,646,390	2,132,646,390	—
Self-directed investments	137,974,072	136,023,623	1,950,449
Common/collective trusts	854,971,630	—	854,971,630
Separately managed accounts:			
Common stock	3,377,273	3,377,273	—
Foreign stock	432,401	432,401	—
Equity exchange traded fund	26,167	26,167	—
Associate insured deposit account	221,664,794	—	221,664,794
Total investments at fair value, excluding cash and cash equivalents of \$1,945,223	\$3,978,534,655	\$2,899,947,782	\$1,078,586,873
	December 31, 2015		
	Total	Level 1	Level 2
BB&T common stock	\$562,420,280	\$562,420,280	\$—
Mutual funds	1,704,520,638	1,704,520,638	—
Self-directed investments	104,078,398	103,096,608	981,790
Common/collective trusts	535,960,628	—	535,960,628
Separately managed accounts:			
Common stock	3,070,263	3,070,263	—
Foreign stock	423,326	423,326	—
Equity exchange traded fund	10,665	10,665	—
Associate insured deposit account	179,224,847	—	179,224,847
Total investments at fair value, excluding cash and cash equivalents of \$1,777,756	\$3,089,709,045	\$2,373,541,780	\$716,167,265

There were no transfers between levels during 2016 and 2015.

BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
December 31, 2016 and 2015

7. Tax Status

The IRS has determined and informed the Plan Sponsor by letter dated November 19, 2014, that the Plan is designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator analyzed the tax positions by the Plan, and concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken that require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

8. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to revise or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets of the Plan would be distributed in accordance with the Plan document.

9. Related Party and Party-In-Interest Transactions

Included in the Plan assets are BB&T Corporation common stock, mutual funds advised by a subsidiary of the Corporation, assets held in separately managed accounts that are managed by a subsidiary of the Corporation, an associate insured deposit account with Branch Bank and cash in an interest-bearing checking account with Branch Bank. Balances, income and transactions related to these investments, which are party-in-interest transactions under ERISA, are presented in the following tables:

	December 31,	
	2016	2015
BB&T Corporation common stock	\$627,441,928	\$562,420,280
Mutual funds	1,311,671,102	1,100,493,474
Separately managed accounts	3,835,841	3,504,254
Associate insured deposit account	221,664,794	179,224,847
Interest-bearing checking account	1,945,223	1,777,756
		For the year ended December 31, 2016
Dividends on BB&T Corporation common stock		\$17,046,059
Dividends on investments in mutual funds		27,704,445
Interest on associate insured deposit account		2,324,345

In addition, the cost of administrative services rendered by the Corporation's Trust Division is party-in-interest and totaled \$328,998 for the year ended December 31, 2016. The expenses paid through the Plan include only transactional charges such as loan issuance fees, Qualified Domestic Relations Order fees and check reissues. In addition, there are fees charged by TD Ameritrade to participants with self-directed brokerage accounts and fees charged by ProNvest to participants that opt to receive guidance on investment election/allocation. Fees charged by Ameritrade and ProNvest were \$214,073 and \$63,879, respectively for the year ended December 31, 2016.

BB&T Corporation 401(k) Savings Plan
Notes to Financial Statements
December 31, 2016 and 2015

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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BB&T Corporation 401(k) Savings Plan
 Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)
 December 31, 2016

(a)(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	(e) Current Value
* BB&T Corporation	Common stock	\$ 627,441,928
* Sterling Capital Total Return Bond Fund	Mutual fund	223,768,592
* Sterling Capital Mid Value Fund	Mutual fund	246,670,571
* Sterling Capital Special Opportunities Fund	Mutual fund	263,017,102
* Sterling Capital Equity Income Fund	Mutual fund	230,165,744
* Sterling Capital Behavioral Small Cap Value Equity Fund	Mutual fund	115,882,449
* Sterling Capital Behavioral Large Cap Value Equity Fund	Mutual fund	232,166,644
Federated Investors Treasury Obligation Fund	Mutual fund	96,728,918
Fidelity Contrafund	Mutual fund	148,868,304
Vanguard Institutional Index	Mutual fund	255,281,527
Vanguard Total International Stock Index	Mutual fund	43,760,154
Harbor International Fund	Mutual fund	125,995,787
T. Rowe Price Mid Cap Growth Fund	Mutual fund	150,340,598
T. Rowe Price Retirement Income Fund	Common/collective trust	55,126,383
T. Rowe Price Retirement 2005 Fund	Common/collective trust	4,236,314
T. Rowe Price Retirement 2010 Fund	Common/collective trust	28,090,781
T. Rowe Price Retirement 2015 Fund	Common/collective trust	46,607,828
T. Rowe Price Retirement 2020 Fund	Common/collective trust	116,145,828
T. Rowe Price Retirement 2025 Fund	Common/collective trust	88,171,683
T. Rowe Price Retirement 2030 Fund	Common/collective trust	132,183,167
T. Rowe Price Retirement 2035 Fund	Common/collective trust	63,569,527
T. Rowe Price Retirement 2040 Fund	Common/collective trust	95,236,783
T. Rowe Price Retirement 2045 Fund	Common/collective trust	48,320,414

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T. Rowe Price Retirement 2050 Fund	Common/collective trust	36,096,143
T. Rowe Price Retirement 2055 Fund	Common/collective trust	26,284,415
T. Rowe Price Retirement 2060 Active Trust	Common/collective trust	1,173,205
Morley Stable Value Fund	Common/collective trust	113,729,159
		854,971,630
Plan Participants	Self-directed investments	137,974,072
* Notes Receivable from Participants	Participant loans (4.25% to 9% due thru May 2046)	68,492,373
* Branch Banking and Trust Company	Associate insured deposit account	221,664,794
* Branch Banking and Trust Company	Cash and cash equivalents	1,945,223
Holdings in Separately Managed Accounts		
Ist Source Corporation	Common stock	7,369
Aaron's Inc.	Common stock	8,637
Acco Brands Corp	Common stock	8,091
Aegion Corp	Common stock	7,134
Affiliated Managers Group Inc	Common stock	67,710
AG Mortgage Investment Trust	Common stock	6,006
Air Lease Corp	Common stock	6,866
Allison Transmission Holdings	Common stock	53,904

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BB&T Corporation 401(k) Savings Plan
 Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)
 December 31, 2016

(a) (b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
Amag Pharmaceuticals Inc	Common stock	6,647
Ambac	Common stock	8,213
American Axle & Mfg Hldgs	Common stock	5,346
American Equity Investment Life	Common stock	9,715
American Financial Group Inc	Common stock	6,433
Amerisafe Inc	Common stock	7,357
Amkor Technology Inc	Common stock	9,590
Anixter International Inc	Common stock	9,240
Annaly Capital Management	Common stock	52,203
Anworth Mortgage Asset Corp	Common stock	5,827
Arcbest Corp	Common stock	6,111
Archrock Inc	Common stock	7,154
Ares Commercial Real Estate Corp	Common stock	6,247
Argan Inc	Common stock	5,926
Arrow Electronics Inc	Common stock	4,991
Ascena Retail Group Inc	Common stock	28,808
Atlas Air Worldwide Holdings	Common stock	7,040
Atwood Oceanics Inc	Common stock	7,064
Avista Corp	Common stock	9,278
Avx Corporation	Common stock	6,611
B Of I Holding, Inc.	Common stock	6,538
Banc Of California Inc	Common stock	7,513
Benchmark Electronics	Common stock	8,083
Berkshire Hills Bancorp Inc	Common stock	7,444
Big 5 Sporting Goods Corp	Common stock	6,211
Big Lots, Inc	Common stock	4,770
Bill Barrett Corp	Common stock	4,802
Blucora Inc	Common stock	6,077
Caleres Inc	Common stock	7,286
Calpine Corp	Common stock	3,395
Camden National Corp	Common stock	7,734
Capstead Mortgage Corp. New	Common stock	5,971
Casella Waste Systems, Inc.	Common stock	6,342
CBRE Group Inc	Common stock	78,725
CBS Corporation Cl B	Common stock	80,479
Ceco Environmental Corp	Common stock	6,264
CED Inc	Common stock	37,875
Central Garden & Pet Co -A	Common stock	14,060
Chart Industries Inc	Common stock	8,321
Chemical Financial Corp	Common stock	10,834
Chico's FAS Inc	Common stock	35,112
Children's Place Retail Stores	Common stock	10,297
Chimera Investment Corp	Common stock	5,838
Commercial Metal Co	Common stock	9,474

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Community Tr Bancorp Inc	Common stock	7,787
Consol Energy Inc	Common stock	5,214
Cooper Tire & Rubber Co.	Common stock	8,897
Cooper-Standard Holding Inc	Common stock	8,167
CRA International Inc	Common stock	6,039
Customers Bancorp, Inc.	Common stock	9,707

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BB&T Corporation 401(k) Savings Plan
Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)
December 31, 2016

(a)(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
CYS Investments, Inc.	Common stock	5,929
Dean Foods Co	Common stock	7,710
Denbury Resources Inc	Common stock	8,063
Devry Inc	Common stock	10,889
DHI Group Inc	Common stock	23,038
Digitalglobe Inc.	Common stock	8,223
DST Systems Inc	Common stock	47,146
Dynex Capital Inc	Common stock	5,142
E Trade Financial Corp	Common stock	115,385
Ebay Inc	Common stock	79,421
Employers Holdings Inc	Common stock	8,950
Enersys	Common stock	9,216
Enpro Industries, Inc.	Common stock	47,354
Enterprise Financial Services	Common stock	11,051
EP Energy Corp-CI A	Common stock	1,231
Equity Wealth	Common stock	5
Farmers Capital Bank Corp	Common stock	6,392
FBL Financial Group Inc - CI A	Common stock	8,831
FCB Financial Holdings-CI A	Common stock	7,918
Federal Agricultural Mtg Corp CI	Common stock	9,049
Fidelity Southern	Common stock	8,024
Fidelity National Information Financial Institutions, Inc.	Common stock	58,470
First American Financial Corp	Common stock	6,395
First Fefiance Finl Corp	Common stock	5,421
First Financial Corp/Indiana	Common stock	5,886
First Financial Corp/Indiana	Common stock	6,653
Five Prime Therapeutics Inc	Common stock	7,316
Flagstar Bancorp Inc	Common stock	6,762
Flushing Financial Corp	Common stock	7,965
Forest City Realty Trust-A	Common stock	5,627
Forestar Real Estate Group	Common stock	6,105
Fulton Finl Corp Pa	Common stock	11,205
Gentex Corp	Common stock	81,714
Getty Realty Corp	Common stock	7,163
Great Ajax Corp	Common stock	4,830
Great Plains Energy Inc	Common stock	5,497
Great Southern Bancorp, Inc.	Common stock	7,105
Great Western Bancorp Inc	Common stock	9,590
Hanmi Financial Corp	Common stock	8,655
Hanover Insurance Group Inc	Common stock	1,092
Hawaiian Electric Inds. Inc.	Common stock	5,589
Hawaiian Holdings Inc	Common stock	11,115
HCA Holdings, Inc	Common stock	48,113
Healthsouth Corp	Common stock	5,485

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Heartland Financial Usa, Inc	Common stock	7,584
Hertz Global Holdings Inc	Common stock	15,372
Hilltop Holdings Inc	Common stock	10,072
Homestreet Inc	Common stock	9,196
Hope Bancorp Inc	Common stock	10,310
Horizon Bancorp Indiana	Common stock	7,728

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BB&T Corporation 401(k) Savings Plan
 Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)
 December 31, 2016

(a) (b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
Hovnanian Enterprises Inc Cl A	Common stock	6,276
Huntington Ingalls Industries	Common stock	7,552
Iberiabank Corp	Common stock	6,616
Idacorp Inc	Common stock	12,405
II-VI Inc	Common stock	21,407
Infrareit Inc	Common stock	734
Interdigital Inc	Common stock	5,938
Invesco Mortgage Capital	Common stock	7,840
Iridium Communications, Inc	Common stock	7,526
Jacobs Engr Group Inc	Common stock	44,175
John B Sanfilippo & Son Inc	Common stock	2,604
K12 Inc	Common stock	7,945
Knoll Inc	Common stock	5,698
Knowles Corp	Common stock	44,532
Laboratory Corp Of America	Common stock	69,325
Ladder Capital Corp-REIT	Common stock	6,215
Lear Corp	Common stock	7,942
Leucadia National Corp	Common stock	112,181
Lexicon Pharmaceuticals Inc	Common stock	3,347
Lifepoint Health Inc	Common stock	3,976
Lincoln National Corp.	Common stock	77,867
Manpower Inc Wis	Common stock	5,332
Markel Corporation	Common stock	62,411
Mcgrath Rentcorp	Common stock	7,329
Mdu Resources Group, Inc.	Common stock	5,639
MFA Mortgage Investments Inc.	Common stock	5,455
Mgic Investment Corp	Common stock	10,995
Microstrategy Inc Cl A	Common stock	41,454
Molina Healthcare Inc	Common stock	6,674
MRC Global Inc	Common stock	7,334
MYR Group Inc	Common stock	7,234
Nationstar Mortgage Holdings	Common stock	5,906
Navient Corp	Common stock	5,471
NCR Corp	Common stock	6,408
NCR Corp	Common stock	113,365
Nelnet Inc Cl A	Common stock	8,932
Netgear Inc	Common stock	10,653
New Residential Investment Corp	Common stock	11,711
New York Mortgage Trust Inc	Common stock	6,514
News Corp Cl B	Common stock	59,000
Northwestern Corporation	Common stock	9,952
Now Inc/De	Common stock	8,618
NRG Energy Inc W/I	Common stock	5,382
Office Depot Inc	Common stock	8,678

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OGE Energy Corp	Common stock	5,519
Old National Bancorp	Common stock	9,474
Omega Protein Corporation	Common stock	4,384
Omnicom Group	Common stock	57,875
Orasure Technologies Inc	Common stock	4,750
Orchid Island Capital Inc	Common stock	5,534

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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
Owens Corning	Common stock	5,826
Patterson Utli Energy Inc 080101	Common stock	5,869
Pdl Biopharma Inc	Common stock	3,490
Pennymac Mortgage Investment	Common stock	7,137
Pennymac Financial Service-A	Common stock	6,727
PHH Corp	Common stock	6,109
Photonics Inc	Common stock	6,373
Piedmont Office Realty Trust Inc	Common stock	4,558
Pinnacle West Cap Corporation	Common stock	6,633
Piper Jaffray Cos	Common stock	8,483
Plexus Corp	Common stock	7,944
PNM Resources Inc	Common stock	5,454
Portland General Electric Co	Common stock	10,529
Primerica Inc	Common stock	10,787
Qcr Holdings Inc	Common stock	6,495
Quad Graphics Inc	Common stock	6,236
Quanta Services Inc	Common stock	6,622
Radian Group Inc	Common stock	12,460
Rayonier Advanced Materials	Common stock	5,937
Rayonier Advanced Materials	Common stock	15,228
Redwood Trust Inc	Common stock	7,286
Regional Management Corp	Common stock	7,963
Reinsurance Group of America	Common stock	7,046
Rogers Corp	Common stock	6,990
Rush Enterprises Inc	Common stock	6,986
Ryman Hospitality Properties Inc	Common stock	68,996
Safety Insurance Group Inc	Common stock	7,223
Sanderson Farms Inc	Common stock	7,822
Sanmina Corp	Common stock	14,147
Santander Consumer USA Holdings	Common stock	5,846
Schnitzer Steel Inds Inc	Common stock	5,962
Scientific Games Corp	Common stock	6,776
Select Medical Holdings Corp	Common stock	7,049
Selective Ins Grp Inc	Common stock	10,547
SJW Corp	Common stock	8,341
Skywest Inc	Common stock	14,653
SLM Corporation	Common stock	6,910
Spartannash Co	Common stock	8,659
Sparton Corporation	Common stock	4,889
Speedway Motorsports Inc	Common stock	4,919
Spirit Aerosystems Holdings Inc	Common stock	5,426
State National Cos Inc	Common stock	5,447
Steel Dynamics Inc	Common stock	6,938
Stoneridge Inc	Common stock	1,185

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Sturm Ruger & Co Inc	Common stock	9,222
Suncoke Energy Inc	Common stock	8,380
Surgical Care Affiliates Inc	Common stock	5,876
Synnex Corp	Common stock	11,013
T Rowe Price Group Inc	Common stock	50,801
Tcf Financial Corp	Common stock	5,701

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BB&T Corporation 401(k) Savings Plan
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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
Tenneco Inc	Common stock	5,185
Teradyne Inc	Common stock	5,867
The Finish Line	Common stock	5,304
The Greenbriar Companies Inc	Common stock	7,645
Timkensteel Corp	Common stock	6,099
Titan Int'l	Common stock	6,479
Triple S Management Corp	Common stock	4,368
Ttm Technologies Inc	Common stock	9,595
Two Harbors Investment	Common stock	5,389
Unisys Corporation	Common stock	1,405
Unit Corp	Common stock	9,781
United Financial Bancorp Inc	Common stock	7,028
United Fire Group Inc	Common stock	7,572
United Rentals Inc	Common stock	6,335
United Therapeutics Corp Del Com	Common stock	5,737
Universal Forest Products Inc	Common stock	8,787
Universal Insurance Holdings Inc	Common stock	5,737
Viacom Inc	Common stock	16,497
Vishay Intertechnology	Common stock	9,315
Wabash National Corp	Common stock	6,375
Walker & Dunlop Inc	Common stock	9,391
Washington Federal Inc	Common stock	11,782
Wellcare Health Plans Inc	Common stock	5,757
Western Union Company	Common stock	42,571
Woodward Governor Co	Common stock	5,248
World Acceptance Corp	Common stock	7,264
World Fuel Service Corp.	Common stock	4,683
Worthington Industries Inc	Common stock	9,393
Zimmer Biomet Holdings Inc	Common stock	78,948
		3,377,273
Agro Group International	Foreign stock	10,149
Allied World Assurance Company	Foreign stock	6,391
Aspen Insurance Holdings Limited	Foreign stock	5,445
Assured Guaranty Ltd	Foreign stock	7,176
Assured Guaranty Ltd	Foreign stock	44,720
Axalta Coating Systems Ltd	Foreign stock	99,960
Civeo Corp	Foreign stock	8,052
Copa Holdings Sa	Foreign stock	5,359
Enstar Group Ltd	Foreign stock	58,519
Essent Group Ltd	Foreign stock	5,568
First Bancorp Puerto Rico	Foreign stock	7,892
Fresh Delmonte Produce	Foreign stock	8,488
Nabors Industries Ltd.	Foreign stock	8,069

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Noble Corp Plc	Foreign stock	12,639
Popular Inc	Foreign stock	7,318
Sensata Technologies Holding	Foreign stock	27,265
Transocean Ltd	Foreign stock	5,542
Trinseo Sa	Foreign stock	6,701
Tronox Ltd-Cl A	Foreign stock	6,021

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Validus Holdings Ltd	Foreign stock	5,776
Willis Towers Watson Plc	Foreign stock	85,351
		432,401
Ishares Russell 2000 Value Index Fund	Equity ETF	26,167
		\$4,048,972,251

* Party in interest
 Cost is omitted because plan investments are participant-directed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the BB&T Corporation Employee Benefit Plans Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BB&T Corporation 401(k) Savings Plan

Date: 6/26/2017 By: /s/ Steven L. Reeder
Steven L. Reeder
Senior Vice President & Benefits Manager