

*Sharing Knowledge for a
Brighter Direction*

BB&T

2015 Annual Report





Currituck Beach Light Station

This red-brick lighthouse on North Carolina's Outer Banks has been a beacon for ships since 1875, three years after BB&T's own beginning. On the cover, the 10 BB&T associates on the lighthouse's winding steps symbolize our belief that BB&T associates are foremost in guiding our clients to economic success and financial security.

Annual Meeting

You are cordially invited to attend the annual meeting of shareholders of BB&T Corporation at 11 a.m. (ET) on Tuesday, April 26, 2016, at the Embassy Suites, 460 North Cherry Street, Winston-Salem, N.C.

CONSOLIDATED FINANCIAL HIGHLIGHTS

BB&T Corporation and Subsidiaries (Dollars in millions, except per share data)

| | 2015 | 2014 | % Change |
|-----------------------------------------------------------------------|------------|------------|----------|
| Annual Results | | | |
| Net income available to common shareholders | \$ 1,936 | \$ 1,983 | (2.4)% |
| Diluted earnings per common share | 2.56 | 2.72 | (5.9) |
| Cash dividends declared per common share | 1.05 | 0.95 | 10.5 |
| Book value per common share | 31.66 | 30.09 | 5.2 |
| Tangible book value per common share ⁽¹⁾ | 19.82 | 19.86 | (0.2) |
| Performance Ratios | | | |
| Return on average assets | 1.08 % | 1.19 % | |
| Return on average risk-weighted assets | 1.35 | 1.58 | |
| Return on average common shareholders' equity | 8.34 | 9.32 | |
| Return on average tangible common shareholders' equity ⁽¹⁾ | 13.34 | 14.68 | |
| Net interest margin – taxable equivalent | 3.32 | 3.42 | |
| Fee income ratio ⁽²⁾ | 43.9 | 44.7 | |
| Efficiency ratio ⁽²⁾ | 58.9 | 57.7 | |
| Average Balances | | | |
| Total assets | \$ 197,347 | \$ 185,095 | 6.6 % |
| Securities ⁽³⁾ | 42,103 | 40,541 | 3.9 |
| Loans and leases | 127,802 | 118,830 | 7.6 |
| Deposits | 138,498 | 129,077 | 7.3 |
| Shareholders' equity | 25,871 | 23,954 | 8.0 |
| Period-End Balances | | | |
| Total assets | \$ 209,947 | \$ 186,834 | 12.4 % |
| Securities ⁽³⁾ | 43,827 | 41,147 | 6.5 |
| Loans and leases | 136,986 | 121,307 | 12.9 |
| Deposits | 149,124 | 129,040 | 15.6 |
| Shareholders' equity | 27,340 | 24,377 | 12.2 |
| Capital Ratios⁽¹⁾ | | | |
| Tier 1 risk-based capital ratio | 11.8 % | 12.4 % | |
| Common equity Tier 1 capital ratio | 10.3 | N/A | |
| Miscellaneous Information | | | |
| End of period shares outstanding (in thousands) | 780,337 | 720,698 | |
| Diluted weighted average shares outstanding (in thousands) | 757,765 | 728,372 | |
| Full-time equivalent associates | 36,059 | 32,265 | |
| Banking offices | 2,139 | 1,839 | |
| ATMs | 3,181 | 2,977 | |

⁽¹⁾ Tangible book value per common share and common equity Tier 1 capital are non-GAAP measures. BB&T's management uses these measures to assess the quality of capital and believes that investors may find them useful in their analysis of the Corporation. These capital measures are not necessarily comparable to similar capital measures that may be presented by other companies. Please refer to the inside back cover for appropriate disclosures.

⁽²⁾ Excludes securities gains (losses), foreclosed property expense, amortization of intangible assets, merger-related and restructuring charges, the impact of FDIC loss share accounting and other selected items. Refer to the inside back cover for appropriate disclosures.

⁽³⁾ Excludes trading securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost.

TO OUR SHAREHOLDERS

In 2015, BB&T had a strong year. We made substantial progress in building and diversifying our franchise to adapt and thrive in a rapidly changing industry, while also enhancing the delivery of our services to meet changing client needs.

BB&T and the banking industry are going through a major transformation. We are in the latest phase of a paradigm shift over the last 50 years in the way transactions are handled, starting with branches and moving to drive-in banking, ATMs, debit cards and, most recently, to digital platforms enabling clients to manage transactions from their computers, smartphones and tablets. At the same time, a prolonged low-rate and fiercely competitive environment, coupled with rising technology and regulatory costs, are driving continued bank consolidation and demanding disciplined execution and steady performance.

Like a butterfly's metamorphosis from a caterpillar – when virtually every part of the caterpillar changes – transformations can be traumatic before leading to something better. The good news is BB&T will continue to do extraordinarily well because we never lose sight of what is *not* changing: BB&T's culture and our relationship of trust with our clients. We constantly reinforce BB&T's non-negotiables – our vision, mission and values – because this long-term view keeps us focused during times of volatility, when people and institutions tend to make hasty, ill-advised decisions to improve short-term performance.

In this environment, we believe positive leadership is essential – not only for BB&T, but for our clients and communities as well – to help us all grow and prosper. In 2015, we expanded our commitment to help our corporate clients reach their potential by sharing BB&T's time-tested leadership training. As their partners, we have a responsibility to help our clients achieve economic success and financial security.

Through The BB&T Leadership Institute, we focus on the "human side" of their businesses, ranging from developing top-performing personnel to planning for succession. This commitment – unique to BB&T – helps clients build their businesses and become more profitable, in turn benefiting their community and our shareholders. We also are offering free leadership training to school principals in our communities. For every 100 principals we help become better leaders, we conservatively estimate that we have a positive impact on 3,500 teachers, who influence 55,000 students – our future leaders. Everyone wins. We believe leadership training is a key way we meet our mission of making the world a better place.

We also recognize that we depend on the active engagement of all 36,000 BB&T associates to share and support our goals in an evolving landscape. That's possible only if all of us constantly improve our abilities and embrace new challenges by developing a "growth mindset" – a message we are stressing throughout the company.

Our 2015 accomplishments demonstrate BB&T's continued ability to adapt and thrive amid this period of dramatic change, including:

Strengthening our markets. We successfully integrated our Susquehanna Bancshares and The Bank of Kentucky acquisitions. Our announced National Penn Bancshares acquisition will further expand BB&T's footprint in the market and quickly propel us to a No. 4 market share in Pennsylvania, with an attractive mix of urban corporate clients and diversified small businesses that is compatible with our South Atlantic and Florida markets. Moreover, our integration of an additional 41 branches in Texas acquired from Citibank creates more retail and commercial opportunities in a state still attracting the most new residents. These strategically compelling and financially attractive acquisitions are possible because of BB&T's strength and soundness.

Introducing a cutting-edge digital banking platform, U by BB&T. U gives our clients new choices in how they interact with us while customizing and aggregating all parts of their financial life – even accounts from other institutions – in one place. We've designed U so new features can be constantly added, making it only the beginning of our expansion into digital banking. While U will change the way many customers do business with us, we also recognize that branches remain important reasons why many of our clients bank with BB&T. Even as some branches are complemented or replaced with other delivery systems, we will never compromise our commitment to community banking and strong, personalized client relationships.

Driving solid revenue growth through diversification of products, services and geography. We cannot count on the economy to provide the growth we need. BB&T continues to diversify our sources of revenue with growth in key areas such as capital markets, wealth management, insurance and small business loans. At the same time, we are diversifying our markets between fast-growing areas in Florida and Texas; high-net-worth markets such as greater Philadelphia, where we opened a new corporate banking office; national specialized lending businesses such as BB&T Scott & Stringfellow's new brokerage offices in Birmingham, Dallas and Louisville; and our bedrock legacy states, including the Carolinas and Georgia.

Continuing our investment in key infrastructure. The successful rollout of enhanced general ledger, risk management, sales management and other systems will enable our growth, increase efficiency and allow us to meet increasing regulatory requirements.

Remaining laser focused on our strict and unchanging credit quality standards. We have resisted the lure of short-term gains in overheated lending markets such as multifamily real estate, adhering to BB&T's conservative underwriting standards through our vigorous risk management.



"We made substantial progress in building and diversifying our franchise to adapt and thrive in a rapidly changing industry, while also enhancing the delivery of our services to meet changing client needs."

Kelly S. King, Chairman and Chief Executive Officer

Intensely managing expenses. Our relentless focus on reducing costs we can control – essential to offset rising technology and regulatory costs we cannot control – is driving improvement in our efficiency, earnings per share and returns on assets and equity.

Rewarding our shareholders. In a sign of BB&T's strength, we increased our quarterly dividend by 12.5% after the Federal Reserve accepted our capital plan, which also included capital used to fund our acquisitions. BB&T has the industry's best dividend yield as well as higher returns with less volatility than our peers over the past decade.

We are proud of our accomplishments at a time when our industry still faces formidable challenges, ranging from global geopolitical risks and cybersecurity concerns to a tough expense environment and competitive pressure from other banks and new entrants who covet our clients. While U.S. economic growth is still tepid, at this time we believe "doom and gloom" worries about a global economic slowdown, centered on China and reflected in volatile stock markets, are overblown.

We are heartened that the Federal Reserve raised interest rates, albeit modestly, in December 2015 for the first time in nearly a decade. Interest rates are the single most important factor affecting our profitability that we cannot control. Higher rates ease pressure on our margins. Although small increases in rates are unlikely to affect businesses' borrowing decisions – and we are not counting on additional rate increases for most of 2016 – higher rates and a strong U.S. dollar will enhance the income of consumers who will spend some of that money, stimulating the U.S. economy. With the continued 2% to 2.5% domestic economic growth that we expect, BB&T's multifaceted strategies position us to grow and prosper.

Still, we recognize this is no time to be complacent. We must clearly differentiate ourselves from our peers to assure BB&T is one of the 20 or so national and regional banks that we expect to emerge as winners after several more decades of consolidation. We start

by acknowledging that most banks offer very similar products and services, and even employ similar strategies. To stand out, we must do more. We believe clients' desire for both more advice and more control over their financial lives are key tenets of our industry's transformation.

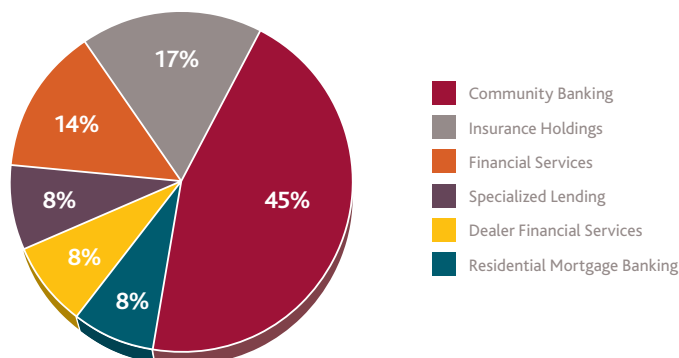
We have intensified our commitment to go beyond loans, deposits and other traditional bank products and services by sharing our knowledge – we call it our intellectual capital – to help our clients make better business decisions and reach their personal financial goals. We are empowering our associates to respond quickly to clients' needs, even if it's not part of their jobs. Clients don't care about systems, processes or even regulations. They just want their needs met in an easy, simple and fast way.

At the same time, a key part of BB&T's mission is to also share with our communities, which have helped us succeed for 144 years. Our associates have reached out to our neighbors in need with 7,700 community service initiatives through BB&T's Lighthouse Project, making a positive impact on more than 11 million people over the last seven years. For example, we are helping alleviate homelessness among struggling families and children as well as veterans returning from military service. We also have shared our expertise to improve the financial literacy of 185,000 students since 2010, in partnership with EverFi through the BB&T Financial Foundations program.

Even during this period of transformation for our industry, there has been no change in the primary role of banking – to help create jobs. We take in deposits and prudently loan that money to people and companies to build houses, grow businesses and stimulate the economy in other ways. Our mission to help our clients, associates and communities grow and succeed is also unchanged. It is not just a plaque on the wall for us. It's the way we choose to live when we get up every morning. With enthusiasm, passion and purpose, we are absolutely committed to make a positive, meaningful difference in the lives of our clients and communities, leading to long-term returns for our shareholders.

DIVERSIFICATION DRIVES REVENUE AND PRODUCTIVITY

Revenue Diversification by Segment



Based on segment revenues, excluding other, treasury and corporate for period ended 12/31/2015

2015 RESULTS

BB&T generated record revenue in 2015, with solid net interest and fee income reflecting strong performances throughout the company and the benefits of our strategic acquisitions. Areas contributing to the diversified growth included deposits, corporate banking, specialized lending, wealth, direct retail lending and insurance. Our credit quality continues to be excellent and our capital and liquidity strong. Our 2015 acquisitions provide outstanding opportunities for cost savings and revenue enhancements in 2016.

Revenue increased 4.1% compared to 2014, to \$9.8 billion, outpacing the 1.7% average of BB&T's peers. Our earnings did not match 2014's record levels mostly because of costs associated with completing recent acquisitions and a challenging year for the banking industry, but we finished strong in 2015 with record fee income, broad-based loan growth and a stable net interest margin. Earnings per diluted share for the year totaled \$2.56, compared to \$2.72 for 2014.

Average loans and leases held for investment increased by 7.5% to a record \$126.1 billion, including the benefit of our acquisitions. This growth compares favorably to the 3.4% average for our peers. Even excluding acquisitions, average loans exceeded our expectations, growing at an annualized rate of approximately 2.0% in the fourth quarter versus the third quarter. The growth rate increased to 4.5%, excluding a deliberate decrease in residential mortgages as part of our decision in 2014 to sell a larger portion of mortgage originations. Loan growth was led by commercial and industrial (C&I) lending, up 7.8% on an annualized basis, direct retail, up 11.2%, and equipment finance, up 13.5%. Given the concern about the banking industry's exposure to the effects of low oil prices, it's worth noting that BB&T's oil and gas portfolio represents only 1% of our total portfolio, with two-thirds in the most conservative upstream sector, and with no delinquencies, fourth quarter losses or energy loans on non-accrual at year end.

A very positive trend is the loan production of our community banks, which account for nearly half of BB&T's revenue and pretax income, with momentum in C&I and other retail lending due to excellent execution. BB&T's diversified specialized lending subsidiaries also showed strong growth, increasing average loans by 13.3% for the year. Standouts included Grandbridge Real Estate Capital, our commercial mortgage operation, Sheffield Financial, our consumer small ticket lender, and Regional Acceptance Corporation, BB&T's subprime lender in auto finance.

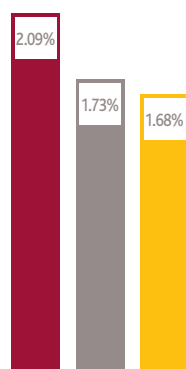
On the deposit side, we continued to improve the mix by managing down the cost with increased noninterest-bearing accounts. Excluding acquisitions, total deposits were basically flat by design, but average noninterest-bearing deposits grew by 11.5%, compared to an 8.6% average for our peers, and represent 32.3% of total deposits, compared to the mid-teens only six years ago.

BB&T's credit quality measures and allowance coverage ratios remain strong. Total nonperforming assets as a percentage of average assets continued to decline every quarter in 2015, to 0.34% at year end. Net charge-offs for the fourth quarter were 0.38%, increasing slightly from the third quarter mainly due to seasonal factors at Regional Acceptance. Coverage ratios were 2.53 times for nonperforming loans and 2.83 times for charge-offs.

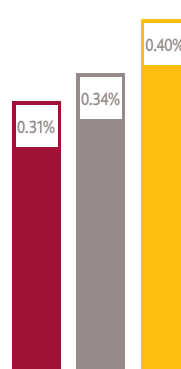
BB&T's fully taxable equivalent net interest income increased 4.0% to \$5.7 billion for 2015, primarily driven by Susquehanna's contribution. With the benefits from our acquisitions, including the completion of the National Penn acquisition in 2016, we expect significant growth in net interest income because of a bigger balance sheet and growth in earning assets. The net interest margin, key to a bank's profitability, was 3.32% for 2015, superior to the 2.97% average of our peers. We expect BB&T's margin to increase modestly in the first quarter of 2016. The net interest margin is the difference between the interest received on loans and investments and the interest paid on deposits and other funding, expressed as a percentage of earning assets.

SUPERIOR PERFORMANCE... WITH LESS VOLATILITY

Revenue/average assets 10-year average, 2006-2015



Revenue/average assets 10-year standard deviation, 2006-2015



■ BB&T ■ National Peers ■ Largest Four Banks

Data per SNL Financial and as of 12/31/2015
National peer group: CMA, FITB, HBAN, KEY, MTB, PNC, RF, STI, USB, ZION
Largest 4 BHCs: BAC, C, JPM, WFC
Volatility measured as standard deviation of PPNR/Average Asset ratios

Our noninterest income, which provides revenue diversification and earnings stability, increased 4.2% to a record \$4.0 billion, driven by mortgage banking income, trust and investment advisory revenues and operating lease income. Insurance continued to benefit from industry-leading productivity, strong new business and retention levels and aggressive cross-selling of life insurance to our wealth, investment services and property and casualty insurance clients. Our fee income ratio declined slightly to 43.9% from 2014's record level because of the change in revenue mix from our acquisitions, but still was significantly better than the 38.4% average of our peers. A higher value indicates a bank is producing more of its revenue from noninterest income.

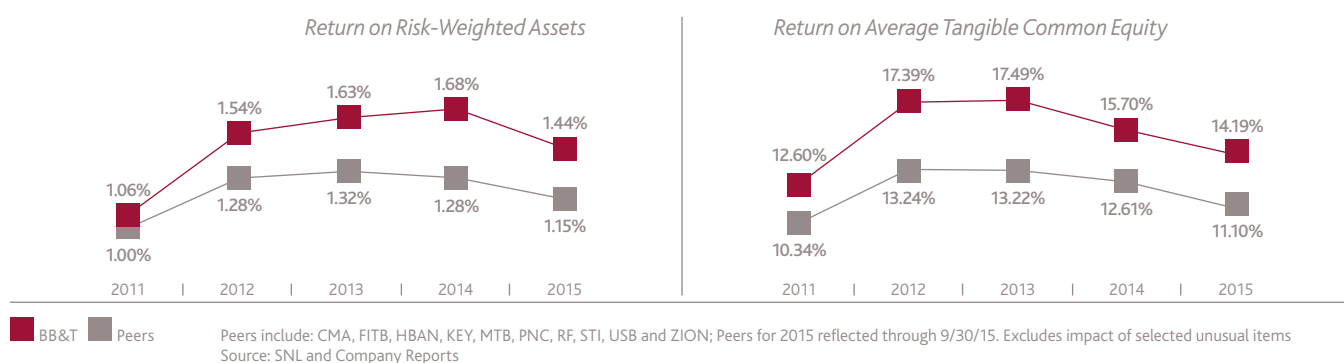
BB&T's noninterest expense was essentially flat in the fourth quarter despite higher personnel costs due to the Susquehanna acquisition, reflecting our intense focus on controlling costs. Excluding acquisitions, the number of full-time equivalent positions also remained flat for the quarter. Our efficiency ratio was 58.9% in 2015, compared to the 63.1% average of our peers. We expect our efficiency ratio to improve throughout 2016. The ratio measures expenses as a percentage of revenues, so lower percentages signal better performance.

BB&T's return on average risk-weighted assets was a solid 1.44% excluding merger-related charges and a loss on the sale of an insurance subsidiary during the year, down from 1.68% in 2014, but superior to the most recently available peer average of 1.15%. Our return on average tangible common shareholders' equity also decreased to 14.19% from 15.70%, but also remained significantly better than the 11.10% average of BB&T's peers.

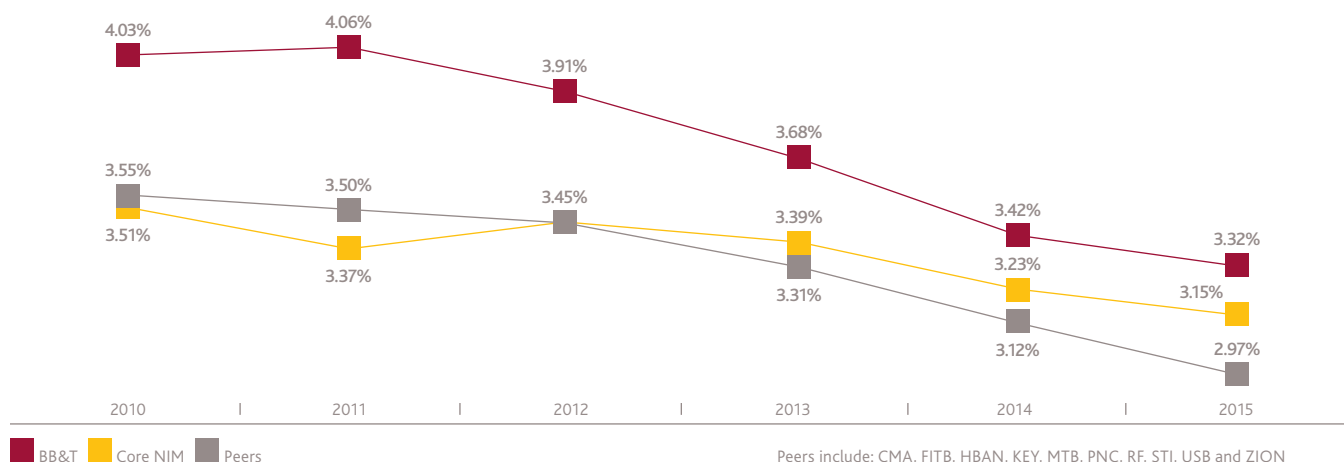
Over the last 10 years, BB&T has outperformed our peers with lower volatility, a key to superior long-term returns. Our pre-tax profitability relative to assets averaged 2.09%, compared to 1.73% for our national peers. For the same 10-year period, BB&T's standard deviation of that measure was 0.31%, versus 0.34% for our national peers, a testimony to the consistency of our performance.

In summary, thanks to our consistent strategies and excellent execution, we continued to improve BB&T's performance in 2015, with both organic growth and strategic acquisitions. Even with relatively slow economic growth and a challenging low-interest-rate environment again in 2016, BB&T has strong momentum and huge opportunities in new markets and new products for the year ahead and beyond.

SUPERIOR RETURNS THROUGH THE CYCLE



SUPERIOR NET INTEREST MARGIN



LEADERSHIP

Dean Sink, a BB&T client for 10 years, was initially apprehensive about our offer to evaluate his company's leadership. At the same time, the longtime CEO of Mickey Truck Bodies recognized that one of his direct reports, while a valuable contributor to the company and an experienced manager, might benefit from some additional leadership and communications training. In the true Mickey spirit of continuous improvement, the manager welcomed the opportunity to become a more effective leader. Within weeks, Dean says, "The results were outstanding and actionable. The manager's entire team has benefited from a positive cultural shift and a lift in productivity." He subsequently asked The BB&T Leadership Institute to help develop the entire "human side" of family-owned Mickey Truck Bodies, including assessing leadership skills, improving teamwork, planning for change and preparing the next generation of leaders. He credits BB&T's unique partnership with helping Mickey, one of the world's largest manufacturers of truck bodies and trailers, enjoy its best overall performance in its 112-year history in 2015.

"I've been impressed with our BB&T bankers, so I was confident that if leadership development worked for them, it would work for us. The BB&T Leadership Institute has made our leaders even stronger, and that in turn has made our company even stronger."

Dean Sink, President and Chief Executive Officer of Mickey Truck Bodies in High Point, N.C.

Matthew Sink
Manufacturing Manager
Mickey Truck Bodies

Dean Sink
President & CEO
Mickey Truck Bodies

Carl Mickey, Jr.
Executive VP
Mickey Truck Bodies

OUR STOCK PERFORMANCE

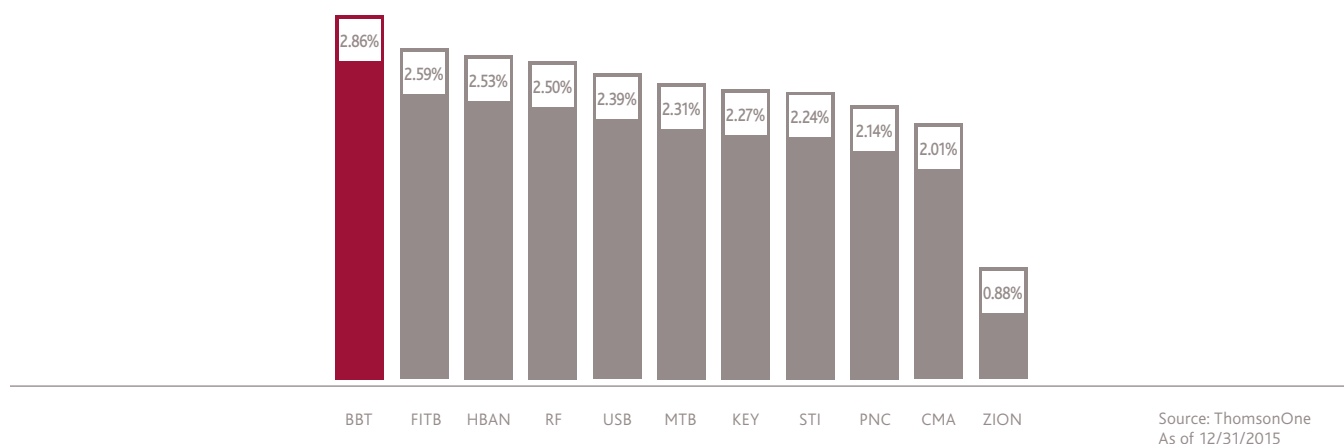
We are steadfast in our mission to optimize the long-term return to our shareholders, while providing a safe and sound investment. In 2015, we remained tightly focused on shareholder returns while also successfully integrating our Susquehanna and Bank of Kentucky acquisitions and announcing our National Penn acquisition. We believe our long-term focus is the key to success in both BB&T's stock performance and strategic initiatives such as acquisitions.

We believe the best long-term measure of stock performance is total return to shareholders, which includes the change in stock price plus dividends paid. BB&T's total return to shareholders is substantially better than our peers over the last 10-year, 15-year and 20-year periods. BB&T's 20-year annualized return of 8.9% compares to our peers' average of 5.1%. In 2015, BB&T's total return to shareholders was 0.3%, compared with an average loss of 0.2% for our peers.

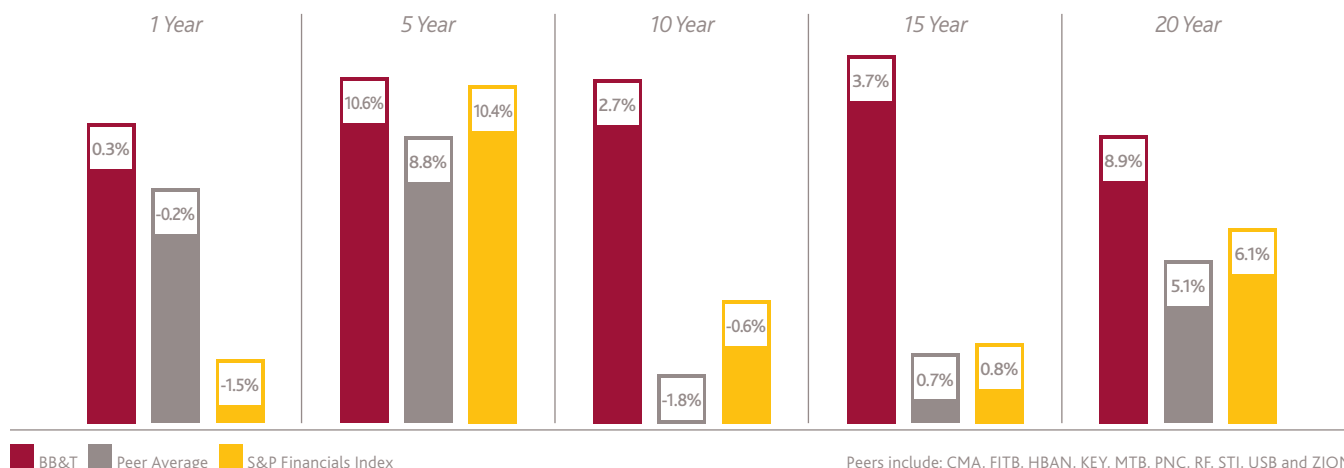
Our long-term approach is clearly reflected in our dividend strategy. BB&T has paid a cash dividend to shareholders of its common stock every year since 1903. We have consistently had among the highest dividend payout ratios compared to our peers. Even during the recent financial crisis, BB&T reduced its dividend substantially less than our peers and our dividend has rebounded more strongly, more than doubling since the crisis. In 2015, we increased our quarterly dividend by 12.5% to \$0.27 per share, consistent with BB&T's capital plan submitted to the Federal Reserve.

Dividends are very important to us. More than a third of our shareholders are individuals who have accumulated their BB&T shares over many years. We are committed to continuing a policy of predictable dividends to reward all of our shareholders for their support of BB&T.

BB&T LEADS IN DIVIDEND YIELD



TOTAL SHAREHOLDER RETURN



OUR CAPITAL STRENGTH

Banks’ capital levels, which measure how much creditors are covered if assets are liquidated, are closely monitored by regulators. In the wake of the recent financial crisis, as regulators have properly insisted that the banking industry raise those levels, bank capital has doubled industrywide while liquidity has more than doubled.

BB&T has consistently been one of the nation’s best-capitalized banks, including during the financial crisis. Our strength and soundness have enabled us to grow organically and through acquisitions, most recently with regulatory approval of our Bank of Kentucky, Susquehanna and National Penn acquisitions. In 2015, the Federal Reserve also accepted BB&T’s capital plan as part of the Fed’s Comprehensive Capital Analysis and Review (CCAR) program, which included funds for our acquisitions. *Bloomberg Markets Magazine* ranked BB&T among the 15 strongest banks in the world, one of only three in the U.S. to earn this distinction.

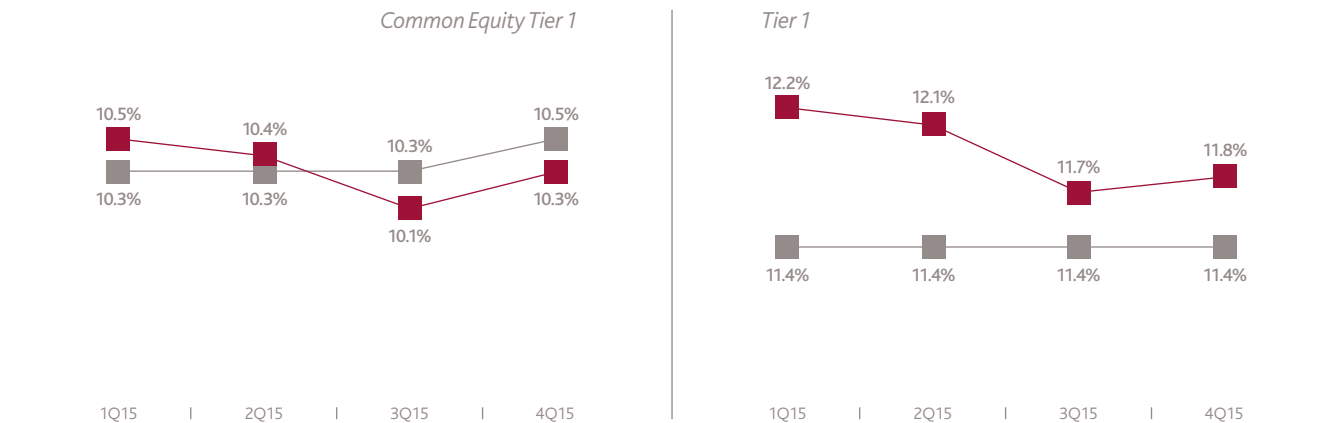
Our substantial investments in BB&T’s risk management, general ledger and other systems have been very important in affirming our strength in the “stress tests” conducted as part of the CCAR program. In 2015, BB&T’s stress test showed we would maintain strong capital levels even during a hypothetical “severely adverse” recession.

Our Liquidity Coverage Ratio, designed to ensure financial institutions have the necessary assets to ride out short-term liquidity disruptions, was 130% in the fourth quarter of 2015, well above the 90% regulatory minimum.

We have clear priorities in deploying our capital. Organic growth and regular dividends to our shareholders are always first and second, respectively. Mergers and acquisitions are third. Stock buybacks are a distant fourth because we prefer to invest in the future of our franchise, with new markets, new clients and new prospects. We try to blend our priorities to both create growth opportunities and benefit shareholders, such as our Susquehanna and National Penn acquisitions, structured with 30% cash and 70% BB&T stock.

Clarity, transparency and respect are crucial in today’s environment of increasing regulatory pressure. We view our relationship with regulators the same as we do with everyone with whom we work. We listen. We seek their advice. And, most importantly, we always do what we say.

CAPITAL STRENGTH



■ BB&T ■ Peers

Risk-weighted assets are determined based on regulatory capital requirements. Under the regulatory framework for determining risk-weighted assets, each asset class is assigned a risk-weighting of 0%, 20%, 50% or 100% based on the underlying risk of the specific asset class. In addition, off-balance-sheet exposures are first converted to a balance sheet equivalent amount and subsequently assigned to one of the four risk-weightings. Common equity Tier 1 ratio is a non-GAAP measure. BB&T’s management uses these measures to assess the quality of capital and believes that investors may find them useful in their analysis of the Corporation. These capital measures are not necessarily comparable to similar capital measures that may be presented by other companies.

Peers include: CMA, FITB, HBAN, KEY, PNC, RF, STI, USB and ZION

OUR STRATEGIC OBJECTIVES

BB&T's constancy of purpose is clearly evident in our strategic objectives, set by our senior management team every year. We have succeeded by staying committed to these objectives, which have been consistent in recent years and constantly reaffirmed with all BB&T associates. We have added a very important sixth objective this year – accelerating BB&T's digital transformation, reflecting the increasing ways we deliver services to meet changing client needs.

The importance of growth also underlies our strategic objectives. We must drive revenue growth through a blend of organic growth and acquisitions for better diversification and better profitability. Organic growth opportunities are constrained by a still-sluggish economy and increasing competition from non-bank companies not subject to the same regulations as big U.S. banks. At the same time, rising regulatory and technology costs are making some smaller banks more open to being acquired because they lack the capacity or willingness to incur those costs. In this environment, acquisitions can become attractive options. BB&T's strength and soundness have been key factors in establishing positive relationships with prospective sellers as well as regulators.

Our long-term mergers and acquisition strategy has not changed. We want to supplement our organic growth with acquisitions that increase our assets by 5% to 10% a year, ideally with transactions in the \$10 billion to \$25 billion range. We created a measurement system for our community banks 25 years ago, and I still keep it on my desk as a constant reminder when evaluating potential acquisitions. First, an acquisition has to be a good strategic fit, typically within or contiguous to our South and Mid-Atlantic markets or filling in within a footprint that extends to Texas. Second, an acquired bank must mesh well culturally since BB&T is a culture-driven organization. And third, the economics must make sense for BB&T and our shareholders.

We believe growth is also fulfilling for our associates, providing new opportunities and challenges that in turn create self-esteem and pride, and ultimately greater success and happiness.

Objectives are just words on a page without consistent execution. As you will see in the following sections, we are acting decisively and deliberately to achieve all of our objectives, for the benefit of our clients, associates, communities and shareholders.

Deliver the BB&T Value Promise enterprise-wide, thereby creating the Perfect Client Experience

We recognize many organizations promise quality client service, so we work very hard to define and deliver quality in a way that is unique to BB&T. Our fundamental strategy is to deliver the best value proposition in our markets. We believe value is the relationship of quality to price. While price is a factor, BB&T focuses on the quality side of the equation in all aspects of our business.

Our community banking structure, in place since 1988, is at the center of BB&T's commitment to provide what we call the Perfect Client Experience – service that is reliable, responsive, empathetic and competent. Even though we have outgrown the traditional definition of a community bank, we still act like one, with associates in our 27 regions making most decisions locally, while also offering the diverse products and services of the nation's ninth-largest bank.

We know the key to client satisfaction is getting the "little things" right – issues that really aren't little because they make a huge difference to our clients. Clients don't care whose job it is to act on a service request or solve a problem; they just want an answer, quickly.

We are not product pushers. Rather, we act as consultants to our clients, providing financial guidance to help them achieve their financial goals. For example, we see ourselves as trusted partners to our commercial clients, advising them on capital formation, payments, risk management, employee benefits, wealth and private financial needs, and more. One of the best ways to help our clients grow their businesses is to look beyond balance sheets and also focus on helping develop their leadership. Through The BB&T Leadership Institute, we are expanding courses for our corporate clients. Does their organization structure need to change? How can a low-performing team work together more effectively? Who are their next leaders? We offer the same consultative approach to our retail clients, sharing our knowledge to help them achieve economic success and financial security.

Independent agencies consistently affirm BB&T's superior service quality. Our small business and middle-market banking groups have won 143 excellence awards from Greenwich Associates since 2009 – more than any other bank with total assets of more than \$50 billion. For the second year in a row, BB&T Retirement and Institutional Services was ranked first in client satisfaction for plans in the \$5 million to \$25 million asset range, receiving 42 "Best in Class" awards in a national survey by *PLANSponsor* magazine. Keystone Competitive Research named BB&T's retail banking website No. 1 in overall customer experience for the third consecutive year. Our associate training program has been ranked first among banks – and in the top 20 among all companies – by *Training* magazine for 14 consecutive years.

COMMUNITY

The faces of homelessness today often include struggling families with children. BB&T launched our homelessness outreach program in 2012 after a disturbing "60 Minutes" segment about thousands of homeless children in Orlando. We have since helped 40,000 homeless students and their families in Central Florida, filling gaps in federal funding to provide emergency housing, food, transportation, medical care and more. In 2015, we expanded the initiative into four other southeastern states and the District of Columbia. Through BB&T's Lighthouse Project, 2,500 associates volunteered to help the homeless in 150 community projects. Single mom Jully Corea, evicted from her home amid rising medical and other bills, credits one program, Steadytown in Brevard County, Fla., for finding a place to live, a steady job and an excellent school and day care for her two children, Lani, 10, and Charles, 2. Now she's working toward owning her own home while living in a supportive apartment community for the once-homeless – called Hope Village.

"When I was evicted, I worried my family would be living under a bridge and my kids would be taken away. Steadytown took a chance on me and helped every step of the way, but I also had to help myself. They gave me hope."

Jully Corea of Melbourne, Fla., on how a program partly funded by BB&T helped her avoid homelessness

Charles Corea (2)
Jully Corea
Lani Corea (10)

Keith Donald
CEO and Founder
Steadytown

Barry Forbes
SVP / Market President
BB&T

Ensure a strong associate value proposition while enhancing associate engagement and empowerment through the 10 Pillars

We are constantly focused on providing a fulfilling workplace because the best way to deliver quality client service is through our people. BB&T's strong associate value proposition starts with a comprehensive package of health and wellness, education, vacation and other benefits, including a retirement package with both a pension and an employer-matched 401k retirement plan that few companies offer. As the banking industry faces constant pressure to reduce costs, we believe one area to not cut is supporting our associates.

In this new banking world, we also believe empowering associates is crucial. We do not confuse empowerment with power, or authority. While BB&T delegates as much authority as possible, we empower associates and their leaders to own the responsibility of client satisfaction with or without direct authority.

Empowerment, transparency and growth are the core of what we call the 10 Pillars supporting strong associate engagement. They represent how we accomplish our strategies, carry out our tactics and treat each other. Our annual anonymous survey of associates – asking questions such as “are you motivated to put forth extra effort in your job?” – shows BB&T exceeds industry norms in associate engagement. In 2015, we started putting even more emphasis on ensuring all of our associates are engaged and committed to BB&T's vision, mission and values.

In frequent meetings with associates, we stress the difference between a “growth mindset” and a “fixed mindset,” based on research by Dr. Carol Dweck of Stanford University. Unlike a fixed mindset where people believe their intelligence is predetermined, their abilities static and their

traits unchangeable, those with a growth mindset believe they change and improve their abilities with hard work. With a fixed mindset, people play it safe, stick with what they know and avoid risks. With a growth mindset, we embrace challenges, learn new skills – and may make mistakes. We tell our associates it's OK to make mistakes. Disappointment from a failure subsides quickly, but what we learn from mistakes stays with us forever.

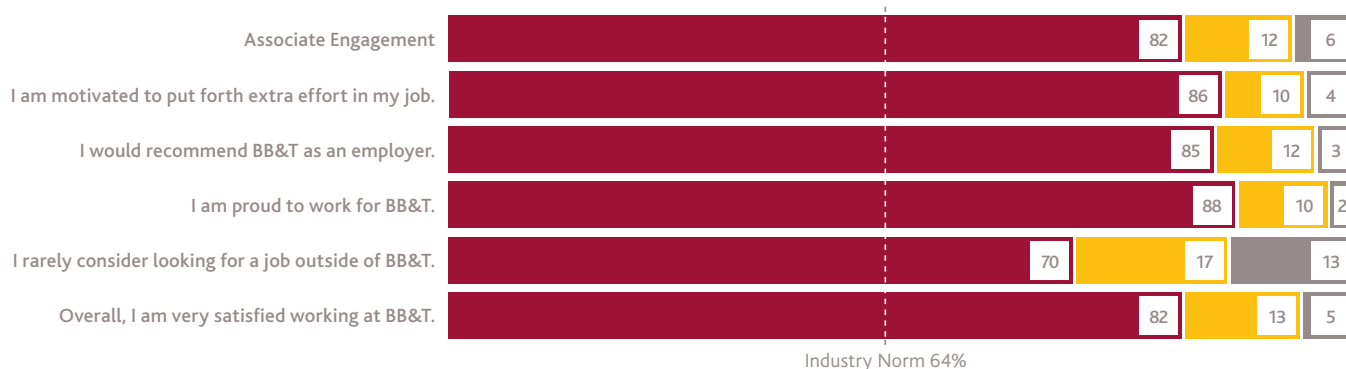
We also stress the importance of happiness. Many people think happiness is a function of their circumstances, dependent on the action of others. We believe nobody can make us unhappy. We choose to be unhappy or happy. And if we are happy, there is scientific evidence that we feel better, live longer and are more successful.

The benefits of a growth mindset and happiness extend to the bottom line, with increased productivity and profits, reduced turnover costs and greater efficiency. A positive culture also increasingly matters to regulators, who believe a negative working environment and culture lead to ill-advised or even illegal action. “Culture drives behavior,” a senior Federal Reserve official said recently.

Our associate value proposition also means helping BB&T's communities. Our associates tell us nothing makes them prouder to work at BB&T than reaching out to our neighbors in need – as we did in 2015, supporting flood victims in South Carolina and a bilingual job training center in Pennsylvania, and in countless other ways with more than 1,000 community service projects as part of BB&T's Lighthouse Project.

THE MOST ENGAGED ASSOCIATES

BB&T Enterprise-Wide Associate Engagement



■ Favorable ■ Neutral ■ Unfavorable

PwC's 2015 Employee Engagement Landscape Study

Drive revenue growth organically with focused Integrated Relationship Management execution and through strategic opportunities

Consistent long-term revenue growth is essential in today's environment of a sluggish economy, intense competition and rising technology and regulatory costs. We achieve that growth through diversification of geography, products and services, while investing to build the scale and density necessary to offset cost increases and thrive in a competitive, consolidating industry.

Our banking franchise, which encompasses many of the best places to do business in the U.S., is diversified between larger and smaller markets, faster-growing and slower-growing areas, and rich urban centers with big companies and high-net-worth individuals as well as smaller cities characterized by family-owned businesses. Slower-growing markets, by the way, may not boom in boom times, but they also don't bust in bad times – and that lack of volatility helped us greatly during the financial crisis.

In 2015, we completed three acquisitions and announced a fourth, further broadening the diversity of our markets and increasing our assets by \$30.3 billion, and our deposits by \$24.3 billion, when we close the National Penn acquisition this April. More importantly, the acquisitions bring new opportunities and markets, create scale by spreading costs over a larger base and complement our organic growth.

With the help of 1,000 experienced BB&T "merger buddy" bankers, we converted 239 Susquehanna Bancshares branches over a weekend in November to complete one of our largest acquisitions ever, opening new revenue opportunities in the contiguous states of Pennsylvania and New Jersey while bolstering our market share in Maryland and West

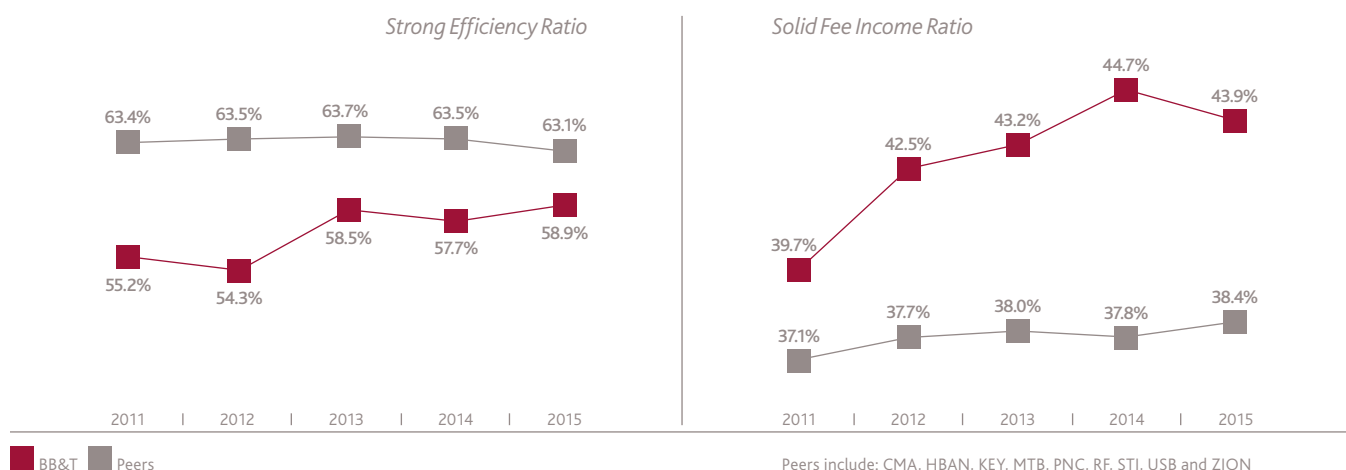
Virginia. We also completed our acquisition of The Bank of Kentucky, boosting our overall marketplace ranking in Kentucky to No. 2 and giving us access to the corporate-rich greater Cincinnati market. In Texas, we added 41 branches acquired from Citibank, including in the Dallas, Houston, Midland and Odessa markets, making BB&T the state's 14th largest bank, up from 51st when we entered Texas in 2009.

In August, we announced the acquisition of National Penn Bancshares and won regulatory approval sooner than expected in December, allowing us to move up the scheduled completion date to April 2016. The transaction significantly expands BB&T's Mid-Atlantic region and fits neatly with the Susquehanna acquisition. Combined, the two acquisitions propel BB&T from zero presence in Pennsylvania to a No. 4 market share in that large, diverse state. Pennsylvania will be BB&T's third-largest state and the Philadelphia area our fifth-largest market.

We feel very fortunate to be able to combine, within a short period of time, two exceptionally well-managed Pennsylvania companies with cultures and community banking structures that are compatible with BB&T. We see enormous opportunities to leverage our proven community banking capabilities while offering our broader array of products and services. For example, Pennsylvania's median household income exceeds the U.S. average – rivaling wealth in our Texas market – enabling us to promote BB&T's extensive insurance products and wealth management services, complemented by National Penn's and Susquehanna's own insurance and wealth groups.

The organic growth of banks is constrained by a tepid economy, prompting some banks to make riskier loans than they should in some categories, such as commercial real estate. BB&T has not and will not do that. But we have accelerated lending, consistent with BB&T's strict underwriting standards, in several promising areas. We are very bullish

DELIVERING ALL COMPONENTS OF PROFITABILITY



Peers include: CMA, HBAN, KEY, MTB, PNC, RF, STI, USB and ZION
Excludes securities gains (losses), foreclosed property expense, amortization of intangible assets, merger-related and restructuring charges, the impacts of FDIC loss-share accounting and other selected items.
Source: SNL and Company Reports

on our wealth lending strategy, increasing production by nearly 32% in 2015, with outstanding credit quality. We also have enjoyed strong momentum in small business lending, up 48% in 2015, reflecting the success of small business specialists added to many branches.

BB&T's fee income also helps generate our organic growth. A key contributor is BB&T's internal referral program, which we call IRM or Integrated Relationship Management. When our associates are making loans, they're also telling our clients about BB&T's fee businesses. In 2015, we introduced a web-based sales management system that stimulates even better referrals by integrating all of our functions in the branches.

Within our banking markets, BB&T's long-standing goal is to be within the top five in market share because density matters in terms of efficiency and profitability. We complement that density with a diverse array of national-scope businesses where we have enormous potential for expanding small market shares.

Our national Capital Markets Corporate Banking group, for example, is rapidly expanding to fill a void left when several major lenders pulled back over the last decade. In addition to our new corporate banking office in Philadelphia, we have loan production offices in Chicago, Cincinnati, Dallas, Houston, Los Angeles, Louisville, New York and San Francisco. We are establishing equity, debt and syndication coverage for four major industry verticals: financial services, commercial and industrial, retail/consumer and energy. In 2015, we expanded capabilities to better serve the broader needs of the commercial real estate and Real Estate Investment Trust (REIT) sectors.

Insurance is our largest non-banking business, contributing 17% of BB&T's revenue and importantly a very stable producer and counter-cyclical force to the more interest-rate-sensitive lending business. Since 1990, when insurance generated \$6 million in revenue, BB&T Insurance

Holdings has grown through more than 100 acquisitions into the world's sixth-largest, nation's fifth-largest, and largest bank-owned insurance broker, with \$1.6 billion in revenue. In 2015, we enhanced our fee income by increasing our interest in AmRisc, which insures property against wind damage, while reducing underwriting risk by selling American Coastal Insurance Co.

Our specialized lending businesses, primarily in either consumer or small business finance, add more diverse revenue growth. For example, Sheffield Financial, which finances loans for dealers of most major power-equipment brand names, regularly refers business to other BB&T bankers – providing 100 dealer contacts to our community bank each month.

Serving an increasingly diverse client base is also a key part of our growth strategy. BB&T will have nearly 500 multicultural branches after our recent acquisitions, complemented by a Spanish-language website to serve the Latino market, and a new focus on the growing number of Asian households.

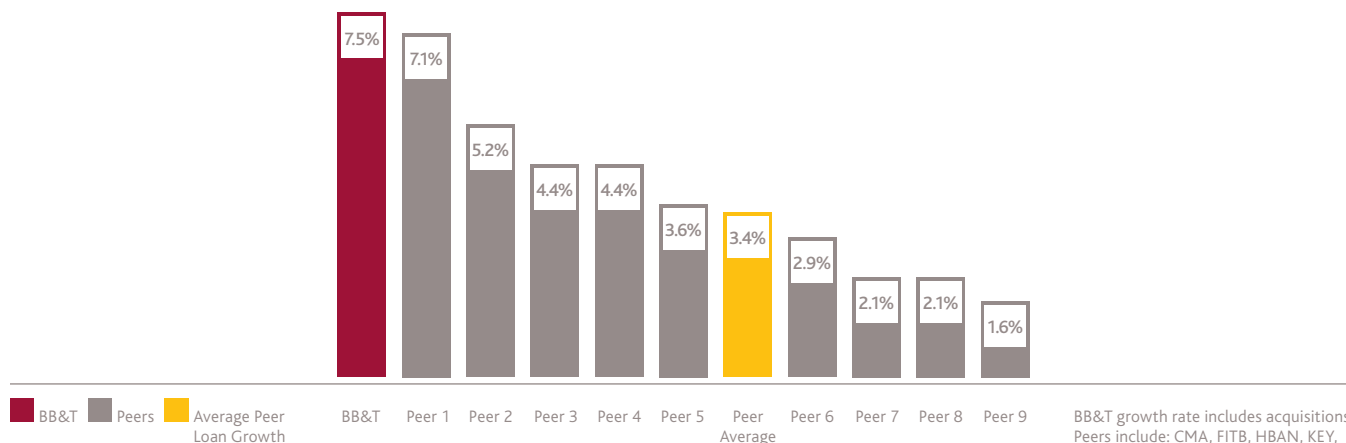
Continue the structural buildout of BB&T's risk governance framework with particular emphasis on the role of the first line of defense and overall effectiveness of enterprise controls

For the last five years, we have been aggressively investing in BB&T's systems, processes and risk management approaches to meet increased regulatory requirements. The passage of the 2010 Dodd-Frank Act by Congress, in response to the financial crisis, required sophisticated systems to quickly generate hundreds of thousands of pieces of information to affirm banks' strength and soundness.

Rather than expending our energy resisting the new regulations, we built the industry's best risk-governance framework, including BB&T's new general ledger system and a commercial loan system and robust data center coming in 2016. We distinguish between regulators and regulation. Even though we believe some regulations are excessive,

AVERAGE LOAN GROWTH vs. PEERS

2015 vs. 2014



we work with regulators, who are simply trying to implement rules passed in a charged political environment. When regulators recommend a change, we are very clear about how we are going to comply and then we honor our commitment.

We believe our investments and approach have been important during BB&T's recent acquisitions. Regulators look closely at the acquirers in a proposed transaction to be sure they have a strong and consistent risk culture. In the case of federally assisted transactions, such as our 2009 Colonial Bank acquisition, regulators need to ensure acquirers can absorb problems, fix them quickly and move on.

We also believe risk awareness and strong credit quality are not the sole responsibility of only particular parts of the bank. While we have strong monitoring and auditing functions, we recognize that BB&T community bankers often are our first and most important line of defense. We constantly remind our associates that everyone is a risk manager, whether they're a teller, market leader or systems developer.

While increased regulatory scrutiny has garnered headlines since the financial crisis, BB&T's intense focus on risk governance is not new. As part of BB&T's long-standing conservative risk culture, we have very strict limits on individual exposures and portfolio concentrations. We prefer a diversified, granular approach rather than participation in some of our industry's very large credits. We don't do leveraged lending. Our approach has helped us avoid problems in the energy industry, for example, by limiting our exposure in riskier oil field services.

Some banks are responding to a sluggish economy and intense competition by being very aggressive in underwriting and pricing loans. We acknowledge that BB&T could grow our loans at a faster rate, particularly as we enter new markets. But BB&T has not, and will not, depart from a disciplined, conservative risk culture that has served us well for 144 years.

Aggressively manage expenses to drive improvement in our efficiency, earnings per share, and returns on assets and equity

In the 1990s and early 2000s, when the economy was expanding vigorously, frankly banks didn't worry as much about expenses. Banks and other companies could "outgrow" their expenses. With today's slower economic growth, that is not an option.

Since we largely cannot control rising technology and regulatory costs, we must meticulously manage all of our other expenses. At the same time, we must constantly reconceptualize, restructure and innovate to increase our efficiency.

We believe everything we do can be done better. At the same time, we recognize that the associates closest to the work are in a better position than the CEO and other senior leaders to find a better way. That's another reason we are spending an enormous amount of time renewing our commitment to associate engagement. We explain the context of why we need to be more efficient and then we empower associates to "think outside the box" – to be creative in improving their businesses and developing strategies for doing more with less.

Unlike some companies, we also do not use the "top down" approach in announcing large across-the-board cuts in expenses. That just creates needless anxiety and often masks the need to make systemic changes.

Just as our acquisitions help us drive revenue growth, they also help us lower costs. Through extensive due diligence, we nail down the expected cost savings, line-by-line, before we announce an acquisition. Then we have a very disciplined process of achieving those savings. For example, we expect to achieve \$160 million in cost savings from our Susquehanna acquisition and another \$65 million from our National Penn acquisition, while increasing BB&T's overall efficiency. We are always conservative in our projections because we like to beat them.

OFFERING ASSET, GEOGRAPHIC & REVENUE DIVERSIFICATION

BB&T Market Coverage

- BB&T Corporate Location
- BB&T Insurance
- BB&T Scott & Stringfellow
- Regional Acceptance Corporation
- BB&T Dealer Financial Services
- Grandbridge Real Estate Capital
- BB&T Capital Markets*
- BB&T Equipment Finance
- AFCO/CAFO/Prime Rate
- Sterling Capital
- BB&T Commercial Finance
- BB&T Governmental Finance
- BB&T Data Center
- Sheffield Financial
- ☆ BB&T Corporate Headquarters



BB&T Retail Financial Centers (2,279 Locations**)

- Virginia (359)
- North Carolina (356)
- Florida (326)
- Pennsylvania** (294)
- Maryland** (169)
- Georgia (161)
- Texas (121)
- Kentucky (113)
- South Carolina (112)
- Alabama (88)
- West Virginia (79)
- Tennessee (50)
- New Jersey** (35)
- Washington, D.C. (13)
- Indiana (2)
- Ohio (1)

*Includes BB&T Securities. ** Includes pending National Penn branches Corporation footprint as of 08/18/2015

Accelerate BB&T's digital transformation through strategic alignment of infrastructure such that we meet the needs and expectations of our clients efficiently and effectively

The transformation of banking is seen most clearly in the delivery of our products and services. In 2015, for the first time more people used a mobile banking service weekly than those who visited a branch once a week, according to a survey by Javelin Strategy & Research. Five years ago, less than 10% of people made mobile transactions. The Millennial generation, those 18-to-34-year-olds who make up the largest demographic group in the U.S., are driving much of this rapid shift in preferences. Connecting with these customers is vital now, and in the future. Millennials account for an estimated \$200 billion in annual spending and one day will be on the receiving end of the most massive generational transfer of personal wealth in history.

Starting three years ago, BB&T developed a mobile platform that essentially digitizes our value promise to our clients. U by BB&T offers easy, simple and fast service, backed by our safety and security, and allows our clients to seamlessly customize and aggregate all of their financial information, including information from other companies, in one place. We introduced U by BB&T as a free "app" to our clients in late September 2015. By November, it already catapulted into the nation's Top 20 free financial apps and won positive reviews by independent sources such as Javelin and *American Banker*. U is designed to be nimble, so features can be easily and constantly added, or subtracted, as market demands change. For example, U allows clients to capture and

store receipts, view account balances without logging in and schedule in-person appointments with bankers, among many features. Future versions will add financial education tools, credit scores, favorite stock tickers and much more.

It's important to also recognize what U and the digitization of banking is *not*. It's not only for Millennials. We believe it will be well received and easily adopted by all age groups. It is not the death knell for bank branches. Many of our clients still want the personal connection of a branch banker to transact their business, particularly more complex transactions. U enables our associates to cross-sell more BB&T services through our branches, and the visibility of branches reinforces our strong market presence. While BB&T will continue to consolidate some locations and be very cost conscious about branch size and staffing, closing a branch does not mean losing a client. Banking has always been about relationships, and BB&T will continue to nurture our interactions with clients, whether in the teller line or on their smartphones.

U is symbolic of our future. It's as close as we can come, today, to what the future will look like. But it is only a beginning. We built U to keep changing, as BB&T will continue to change to deliver our products and services in ways that best meet the needs of our clients.

"BB&T's U platform combines practicality and personalization by letting customers themselves dictate the look and feel of their digital banking experience no matter where they log on."

Javelin Strategy & Research

"Customers have rarely been given the level of control of the banking experience that BB&T has granted."

American Banker

U BY BB&T

Our new digital platform, U by BB&T, is constantly on the move – like our clients. We designed it so clients can view and manage their money in the palm of their hand on one screen, on any device, wherever they are. Backed by the safety of BB&T, our clients can customize U's financial dashboard to interact with us the way they choose, whether viewing account balances without logging in, capturing and storing paper and electronic receipts, or setting up budgets to monitor their spending. Clients seamlessly move from scheduling appointments with their BB&T bankers to making person-to-person payments to viewing call center wait times. A tool aggregating account balances and transaction details from other financial institutions allows clients to see their entire financial picture in one place. And U never stops moving because it's a continually evolving platform, adding the next innovation or the next new service requested by our clients. U by BB&T is truly all about you, our clients.



View and manage your money in one place, on one screen, on any device.
Get started at BBT.com/U.

THANK YOU

We have a great deal to be thankful for at BB&T. We welcomed new associates from Citibank, The Bank of Kentucky and Susquehanna to the BB&T family, and look forward to adding teammates from National Penn in 2016. None of the achievements described in this annual report would have been possible without the dedication of all of our associates.

We added two members to BB&T's executive management team, who provide deep experience and steadfast leadership as we navigate a rapidly changing technological and client service environment. W. Bennett Bradley, president of Payment Solutions, will assume the new role of Chief Digital Officer, responsible for establishing BB&T's future digital strategy. A native of Tarboro, N.C., and a 30-year banking veteran, Bennett previously served as manager of electronic delivery services and senior credit officer of BB&T's Eastern Region.

Also joining the now 13-member executive management team is David H. Weaver, who oversees nine BB&T community banking regions in Alabama, North Carolina, South Carolina, Tennessee, Virginia and the newly formed central Pennsylvania region. He is a native of Raleigh, N.C., and previously served as regional president of North Carolina's Triangle region and as Raleigh city executive. David will provide the executive team a unique vision on our community bank clients and their needs.

Our growth through acquisitions continues to benefit BB&T with new leaders and fresh perspectives. In 2015, Susquehanna Chairman and CEO William J. Reuter and Susquehanna board member Christine Sears joined our strong board of directors, who continue to wisely guide us through the banking industry's transformation. Other executives of Susquehanna and The Bank of Kentucky lead new community banking regions, while former Bank of Kentucky CEO Robert Zapp chairs BB&T's local advisory board. National Penn CEO Scott V. Fainor will be a group executive responsible for Pennsylvania, New Jersey, Maryland, West Virginia and the District of Columbia upon closing of that acquisition.

I want to express my deepest appreciation to Ronald E. Deal and Dr. John P. Howe III, who retired from our board of directors at year end. Ron Deal, founder of Wesley Hall Inc. in Hickory, N.C., has been instrumental in helping guide BB&T's growth. He was our longest-serving director, joining the board in 1986, and our lead director for the last two years. Dr. Howe, a renowned humanitarian who retired as CEO of Project HOPE in Washington, D.C., has provided wise counsel and his unique perspective as a director for the last decade.

The BB&T family was saddened in 2015 to lose long-time teammate Leon Wilson, who died after a two-year battle with cancer. Leon, an integral part of executive management for more than 15 years and of BB&T for 38 years, helped create BB&T as we know it today, overseeing the successful systems integrations of more than 200 mergers. He had a tremendous effect on those who worked with him through his constant encouragement, thoughtful leadership and love of BB&T. Leon was like family. To me personally, he was like a brother.



When I joined BB&T in 1972, we were a \$250 million bank in eastern North Carolina, with 1,000 associates. Nobody gave us a chance to make it. Today, with nearly \$210 billion in assets and more than 36,000 associates, we not only have built the nation's ninth-largest bank but also created a culture that is richer and deeper. We have achieved both objectives through constancy of purpose and message. We talk about our vision, mission and values at every associate meeting and every investor presentation. Together, we are committed to be the best bank possible.

As financial partners, we have a responsibility to help our clients achieve economic success and financial security. We are committed to making BB&T a place where our associates can learn, grow and be fulfilled in their work so we can focus on giving the best possible service to our clients. We give back to our communities, because it's the right thing to do morally and because if our communities do well, BB&T does well. And by taking care of our clients, associates and communities, we reward our shareholders with long-term returns.

Despite the challenges facing our industry, country and world, we choose to think positively. We live in the best country in the world, where we enjoy freedom and opportunity. We live and do business in the best part of the country, with exciting new markets. We understand that our role is about more than being a financial institution. It's about something bigger that transcends BB&T. Because we touch the lives of hundreds of thousands of people, we must do the best we can to make a positive, meaningful difference in making the world a better place.

With our shared commitment to be "the best of the best," and the continuing support of our clients, associates, communities and shareholders, I am confident that BB&T's best days are ahead.

A handwritten signature in black ink that reads "Kelly S. King". The signature is written in a cursive, flowing style.

Kelly S. King, Chairman and Chief Executive Officer
February 19, 2016

SEC Filings

BB&T Corporation files required reports with the Securities and Exchange Commission each year. Copies of these reports may be obtained upon written request to:

Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer
BB&T Corporation
200 West Second Street
P.O. Box 1250
Winston-Salem, NC 27102-1250

Corporate Headquarters

BB&T Corporation
200 West Second Street
P.O. Box 1250
Winston-Salem, NC 27102-1250
336-733-2000

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021

Equal Opportunity Employer

BB&T Corporation is an equal opportunity employer including individuals with disabilities and protected veterans. All matters regarding recruiting, hiring, training, compensation, benefits, promotions, transfers and all other personnel policies will continue to be free from discriminatory practices.

Shareholder Services

Shareholders seeking information regarding transfer instructions, dividends, lost certificates or other general information should write or call:

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
800-213-4314

Address changes, reprinting of tax information, and account information may be directly accessed through the Computershare website using Investor Center:

www.computershare.com/BBT

Stock Exchange and Trading Symbol

The common stock of BB&T Corporation is traded on the New York Stock Exchange under the symbol BBT.

Direct Stock Purchase and Dividend Reinvestment Plan

The Direct Stock Purchase and Dividend Reinvestment Plan offers prospective and current shareholders the opportunity to affordably obtain BB&T common shares. Shareholders may reinvest dividends, purchase additional shares, and sell shares on a regular basis. For more information, contact Computershare at 800-213-4314.

News Media

News media representatives seeking information should contact:

Cynthia A. Williams
Senior Executive Vice President
Chief Corporate Communications Officer
336-733-1470

Analyst Information

Analysts, investors and others seeking additional financial information should contact:

Alan W. Greer
Executive Vice President
Investor Relations
336-733-3021

Tamera L. Gjesdal
Senior Vice President
Investor Relations
336-733-3058

Clients

Clients seeking assistance with BB&T products and services should call 800-BANK BBT (800-226-5228).

Website

Please visit BBT.com for information concerning BB&T's products and services, news releases, financial information, corporate governance practices and other information.

EXECUTIVE MANAGEMENT

Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer

W. Bennett Bradley
Senior Executive Vice President
and Chief Digital Officer

Ricky K. Brown
Senior Executive Vice President
and President, Community Banking

Barbara F. Duck
Senior Executive Vice President
and Data and Technology
Services Manager

Donna C. Goodrich
Senior Executive Vice President
and Deposit and Operations
Services Manager

Christopher L. Henson
Chief Operating Officer

Robert J. Johnson, Jr.
General Counsel, Secretary
and Chief Corporate
Governance Officer

Kelly S. King
Chairman and Chief Executive
Officer

Clarke R. Starnes III
Senior Executive Vice President
and Chief Risk Officer

David H. Weaver
Senior Executive Vice President
and Community Banking Group
Executive

Steven B. Wiggs
Senior Executive Vice President
and Chief Marketing Officer
and Lending Group Manager

Cynthia A. Williams
Senior Executive Vice President
and Chief Corporate
Communications Officer

W. Rufus Yates
Senior Executive Vice President
and Capital Markets Manager



Standing left to right: Cynthia Williams, Bennett Bradley, Bob Johnson, Rufus Yates, Donna Goodrich, David Weaver, Steve Wiggs, Barbara Duck
Sitting left to right: Ricky Brown, Clarke Starnes, Kelly King, Daryl Bible, Chris Henson

CORPORATE BOARD OF DIRECTORS

Jennifer S. Banner
Chief Executive Officer
Schaad Companies, LLC
and President and CEO
SchaadSource, LLC
Knoxville, Tenn.

K. David Boyer, Jr.
Chief Executive Officer
GlobalWatch Technologies, Inc.
Oakton, Va.

Anna R. Cablik
President
Anastee & Supply Company, LLC
and Anatek, Inc.
Marietta, Ga.

James A. Faulkner
Retired CEO
Century South Banks
Dahlonega, Ga.

I. Patricia Henry
Retired Director of
Strategic Projects
Miller Brewing Co.
Stone Mountain, Ga.

Eric C. Kendrick
President
Mereck Associates, Inc.
Arlington, Va.

Kelly S. King
Chairman and
Chief Executive Officer
BB&T Corporation
Winston-Salem, N.C.

Louis B. Lynn, Ph.D.
President and Chief
Executive Officer
ENVIRO AgScience, Inc.
Columbia, S.C.

Edward C. Milligan
Retired Chairman
Main Street Banks, Inc.
Marietta, Ga.

Charles A. Patton
Consultant
Former President and CEO
Virginia First Savings Bank
Hopewell, Va.

Nido R. Qubein
President
High Point University
Chairman
Great Harvest Bread Co.
High Point, N.C.

Willam J. Reuter
Retired Chairman and
Chief Executive Officer of
Susquehanna BancShares, Inc.
Lititz, Pa.

Tollie W. Rich, Jr.
Retired Chief Operating Officer
Life Savings Bank
Cape Coral, Fla.

Christine Sears
President and CEO of
Penn National Insurance
Harrisburg, Pa.

Thomas E. Skains
Chairman, President and
Chief Executive Officer
Piedmont Natural Gas
Company, Inc.
Charlotte, N.C.

Thomas N. Thompson
President
Thompson Homes, Inc.
Representative
Kentucky House of Representatives
Owensboro, Ky.

Edwin H. Welch, Ph.D.
President
University of Charleston
Charleston, W.Va.

Stephen T. Williams
President
A.T. Williams Oil Co.
Winston-Salem, N.C.



Standing left to right: Willam Reuter, Christine Sears, Thomas Skains, Edwin Welch, Eric Kendrick, Kelly King, David Boyer, Stephen Williams, James Faulkner, Jennifer Banner
Sitting left to right: Charles Patton, Patricia Henry, Tollie Rich, Thomas Thompson, Nido Qubein, Louis Lynn, Anna Cablik, Edward Milligan

About the Report

This 2015 Annual Report contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). BB&T's management uses these measures to evaluate the underlying performance and efficiency of BB&T's operations. Management believes that non-GAAP measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrating the effects of significant gains and charges in the current period. The company believes that a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance.

BB&T's management believes investors may use these non-GAAP financial measures to analyze financial performance without the impact of unusual items that may obscure trends in the company's underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please refer to the Annual Report on Form 10-K for the year ended December 31, 2015, and BBT.com for appropriate non-GAAP disclosures and reconciliations.

Forward-Looking Statements

This 2015 Annual Report contains certain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may address issues that involve significant risks, uncertainties, estimates and assumptions made by management. Actual results may differ materially from current projections. Please refer to BB&T's filings with the Securities and Exchange Commission for a summary of important factors that may affect BB&T's forward-looking statements. BB&T undertakes no obligation to revise these statements following the date of this Annual Report.

Corporate Profile

Founded in 1872, BB&T Corporation ("BB&T" or "the Corporation") continues to build on a strong foundation of excellence.

Headquartered in Winston-Salem, N.C., BB&T had consolidated assets at December 31, 2015, totaling \$209.9 billion, and ranks as the ninth-largest financial institution based on deposits in the United States. As of December 31, 2015, BB&T operated 2,139 financial centers in 15 states and Washington, D.C.

BB&T is a values-driven, highly profitable growth organization. A Fortune 500 company, BB&T offers a full range of consumer and commercial banking, securities brokerage, asset management, mortgage and insurance products and services. We are consistently recognized for outstanding client satisfaction by the U.S. Small Business Administration, Greenwich Associates and others.

Our fundamental strategy is to deliver the best value proposition in our markets. Recognizing value is a function of quality to price, our focus is on delivering high-quality client service resulting in the Perfect Client Experience.

Our overarching purpose is to achieve our vision and mission, consistent with our values, with the ultimate goal of maximizing shareholder returns.

At BB&T, we've spent 144 years sharing our knowledge with our clients. By offering sound advice and personal attention, we help our clients make informed choices as they manage their day-to-day finances and set a course to reach their long-term financial goals.

More information about BB&T and our full line of products and services is available at BBT.com.

OUR VISION

To Create the Best Financial Institution Possible – "The Best of The Best"

OUR MISSION

To Make the World a Better Place to Live, By:

Helping our Clients Achieve Economic Success and Financial Security;

Creating a Place where our Associates can Learn, Grow and be Fulfilled in their Work;

Making the Communities in which we Work Better Places to be; and thereby:

Optimizing the Long-Term Return to our Shareholders, while Providing a Safe and Sound Investment.

VALUES ARE CONSISTENT AND IMPORTANT





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