



RETIREMENT GUIDE

You've made it! You're ready to retire. This Retirement Guide has been prepared to help you understand how your benefits will change when you retire. This guide will answer many of your questions and concerns about this change in your employment status and explain the steps you'll need to take to ensure that your transition to "Retiree" status is a smooth one.

On the following pages, you'll find information concerning the benefits that will be available to you in retirement and conversion privileges for the coverages that will end when you retire. This guide also includes important information about your rights to continue certain types of coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA).

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BB&T Corporation Pension Plan

BB&T is among a small number of employers who still offer and fund a pension plan. The BB&T Corporation Pension Plan (BB&T Pension Plan) rewards you for your time with BB&T and helps you accumulate income that will supplement your retirement.

The BB&T Pension Plan is a “defined” benefit plan, which means it is wrapped around a formula. This formula is based on your years of credited service and average compensation.

Certain affiliates of BB&T Corporation (BB&T Securities, LLC; BB&T Insurance Services; BB&T Insurance Holdings; BB&T Insurance Services of California; CRC Insurance Services, Inc.; McGriff, Seibels and Williams; AmRisc, LLC; Precept Insurance Solutions, LLC; Crump Life Insurance Services, Inc.; Hann Financial Services Corp.; Boston Service Company; and Swett & Crawford Group) do not participate in the BB&T Pension Plan.

Eligibility Requirements to Elect Normal or Early Retirement

Depending on your age and years of service, you may elect normal or early retirement:

- **Normal Retirement:** You can elect to retire when you reach your normal retirement age under the BB&T Pension Plan, which is the first day of the month on or after attainment of age 65, with at least five years of participation.
- **Early Retirement:** You can elect early retirement the first day of the month on or after you reach age 55 and complete at least 10 years of vesting service. Your early retirement date will be the first day of any month after you are eligible for and elect early retirement.

Pension Annuity Payment Options

The following information outlines the annuity payment options available in the BB&T Pension Plan. You will receive an election form approximately three to four weeks prior to your pension start date. This form will include all the payment options available to you.

Life Annuity: This annuity provides you with a monthly benefit for your lifetime. No benefits are provided after your death. Payments begin when you retire and are paid until your death.

Ten-Years Certain and Life Annuity: This annuity provides a monthly benefit to you for 10 years (120 months) and each month thereafter for the remainder of your life. If you die within 10 years of payments beginning, payments will continue to your named beneficiary until the end of the 10-year period. No benefits are provided to your beneficiary after the end of the 10-year period.

Joint and 50% Survivor Annuity: This annuity provides a monthly payment to you for your lifetime and upon your death, provides 50% of this amount to your beneficiary until his or her death. If your

beneficiary dies before payment to you begins, this method is canceled.

Joint and 75% Survivor Annuity: This annuity provides a monthly payment to you for your lifetime and upon your death, provides 75% of this amount to your beneficiary until his or her death. If your beneficiary dies before payment to you begins, this method is canceled.

Joint and 100% Survivor Annuity: This annuity provides a monthly payment to you for your lifetime and upon your death, provides the same amount to your beneficiary for his or her lifetime. If your beneficiary dies before payment to you begins, this method is canceled.

Level Payments with Your Social Security at Normal Retirement Age (NRA): This option is available only if you retire before NRA. Monthly benefits from the Plan are higher at first, and then they decrease at NRA. Beginning at NRA, your monthly benefit will be reduced so that the sum of your estimated Social Security benefit and your Plan benefit at NRA will be approximately equal to your monthly Plan benefit prior to NRA. The Social Security estimate used in this calculation may not be the same as your actual Social Security benefit payable at NRA. **Your Plan benefit will reduce at NRA whether or not you elect to begin collecting your Social Security benefit at that time.** No benefits are provided after your death.

Additional Payment Options: If you came to BB&T through a merger, you may have additional payment options available. The BB&T Pension Plan Election Form will provide all payment options available to you.

BB&T Corporation 401(k) Savings Plan

One of the most valuable benefits BB&T offers its associates is the BB&T Corporation 401(k) Savings Plan (BB&T 401(k) Savings Plan). The BB&T 401(k) Savings Plan is the cornerstone of your retirement planning and allows you to invest in your future as a retiree.

Your 401(k) Account at Retirement

Retirees have the option of taking their entire balance out of the BB&T 401(k) Savings Plan in one payment, requesting withdrawals as needed (if you are under age 59 ½, you are limited to two withdrawals per calendar year), or setting up recurring payments on a monthly, quarterly or annual cycle. You may defer your decision on withdrawals no later than age 70½ when the current tax laws require distributions to begin. Please note that if your BB&T 401(k) Savings Plan balance is less than \$5,000 you will *not* have the option of deferring your distribution.

To withdraw funds from your 401(k) account, you can request a distribution form to be mailed to your address or print the form yourself. Both of these options are available on the PlanTrac website. Once your completed form is received, your distribution should be processed within approximately one week.

Outstanding 401(k) Loan at Retirement

Associates who retire or terminate employment from BB&T with an outstanding loan balance in the BB&T 401(k) Savings Plan have the following repayment options:

1. **Request a total distribution from the Plan** - When you request a total distribution from the BB&T 401(k) Savings Plan, your distribution will be reduced by the amount of your outstanding loan balance. That amount will automatically be considered “defaulted” and treated as a taxable distribution.
2. **Pay off your loan in full** - Call the Human Systems Service Center at 800-716-2455, option 1, on the first of the month prior to retiring to receive your loan payoff amount.
3. **Wait until your loan defaults for non-payment** - If you do not make arrangements to pay off your loan or request a total distribution from the Plan, your loan will be defaulted for non-payment and treated as a taxable distribution.

Self-Directed Brokerage Participants

If any portion of your account balance is invested in a self-directed brokerage account with TD Ameritrade™, you should liquidate your TD Ameritrade™ account and transfer the proceeds back to the core funds in the BB&T 401(k) Savings Plan before requesting a distribution. If you do not liquidate your account, BB&T will do this for you and will not be responsible for market fluctuations or any fees associated with the liquidation.

If your total 401(k) account balance exceeds \$5,000 and you choose to leave your funds in the account, you may continue to invest in your Self-Directed Brokerage account.

If you have questions about your 401(k) account, please call the Human Systems Service Center at 800-716-2455, option 1.

401(k) Rollover – BB&T Investments

If you opt to withdraw funds from your BB&T 401(k) Savings Plan for the purpose of reinvestment, a licensed Financial Consultant from BB&T Investments is available to advise you. Depending upon your personal financial goals, you will have a wide selection of securities products from which to choose, including stocks, bonds, mutual funds, annuities, and more. Transferring money directly from the BB&T 401(k) Savings Plan into a Rollover IRA at BB&T Investments will ensure that you avoid a taxable event while maintaining control over your money. Your Financial Consultant will provide all of the necessary paperwork and will work with BB&T to accomplish the designated rollover in a timely manner.

To explore your rollover options, please arrange a meeting with a local Financial Consultant by calling (800) 453-7348, option 1 during weekday business hours.

Investment solutions are provided by BB&T Investments, a division of BB&T Securities, LLC, member FINRA/SIPC. BB&T Securities, LLC is a wholly-owned nonbank subsidiary of BB&T Corporation. Securities and insurance products or annuities sold, offered or recommended by BB&T Investments are not a deposit, not FDIC insured, not guaranteed by a bank, not insured by any federal government agency and may lose value.

Neither BB&T Corporation nor BB&T Investments is a tax adviser. We suggest you consult your tax adviser before making any tax-related investment decisions.

NOT A DEPOSIT – NOT FDIC-INSURED – NOT GUARANTEED BY THE BANK – NOT INSURED

BB&T Flexible Benefits after Retirement

The following sections of this guide provide information regarding how your benefits will change once you retire, as well as the types of benefits available for retirees, including the programs BB&T offers and additional options.

BB&T Flexible Benefits coverage ends based on your retirement date (last day worked):

- If your retirement date is between the 1st and the 15th of the month - Your coverage will end on the 15th of the month and you will be charged for your normal premium.
- If your retirement date is between the 16th and the last day of the month - Your coverage will end on the last day of the month and you will be charged your normal premium.

Medical Options for Retirees Under/Over Age 65 and Dependents

We have partnered with BB&T Insurance Services, Health Sales Center to assist retirees in finding medical coverage after retirement. The Health Sales Center can assist with Medicare supplement, Major Medical, Dental, and Vision plans for you and your family. We are certain that the resources BB&T can offer will help you find appropriate and affordable coverage.

Please call our Health Sales Center at 800-474-1471 for assistance. Select “Option 1” for health insurance.

BB&T Retiree Term Life Insurance Program

Eligibility:

- Age 55 or older
- Ten years of service based on your anniversary (adjusted service) date*
- Participation in the Term Life Insurance Program as an active associate

As a retiree, you have the option to continue **half, one, or two** times your ending Benefits Annual Rate for Retiree Term Life Insurance. For example, if your Benefits Annual Rate at the time of your retirement is \$30,000, you could purchase a policy value of \$15,000, \$30,000, or \$60,000. Retiree Term Life Insurance premiums are based on your age, Benefits Annual Rate, and the level of coverage you choose, and premiums are drafted (from your designated bank account in Workday) on the first business day of the month for the previous month’s premium.

**Please Note: Retirees who have not reached the 10th anniversary of their continuous service date are not eligible for the Retiree Term Life Insurance Program.*

You may also choose to convert a portion of your active Term Life Insurance coverage. If you are interested in this option, you must contact Benefits Administration within 31 days after your retirement date at 800-716-2455, option 1.

BB&T Medical Program, Dental Program, Vision Program, and Flexible Spending Accounts

Continued coverage under BB&T's Medical Program, Dental Program and Vision Program is available for a limited 18-month period of time through COBRA. You will automatically receive a COBRA enrollment form for continuation of medical, dental and vision benefits after your status is changed to "Retiree." You can expect this form to arrive approximately two to three weeks later.

If you participate in the Health Care or Dependent Care Flexible Spending Accounts (FSAs), you may use your remaining balance for expenses incurred during your months of employment in the current plan year. Eligible claims must be submitted no later than March 31 of the year following your retirement.

To continue unrestricted access to your Health Care FSA, you may elect to continue contributions on an after-tax basis by completing the appropriate COBRA enrollment form. Contact the Human Systems Service Center at 800-716-2455, option 1, if you have questions pertaining to the administration of the FSA in conjunction with COBRA. Remember, any balances remaining in an FSA at the end of the calendar year are forfeited.

BB&T Disability, Accidental Death and Dismemberment, and Dependent Life Insurance Programs

Your coverage under the Disability Program ends at your retirement. Coverage under the Accidental Death and Dismemberment Program (AD&D) and the Dependent Life Insurance Program also ends at retirement. However, you do have the option of converting AD&D coverage and Dependent Life coverage to an individual policy. Please call Benefits Administration within 31 days after your retirement date at 800-716-2455, option 1, for more information.

Other Benefits after Retirement

Critical Illness Coverage and Group Accident Insurance

BB&T offers Critical Illness Coverage and Group Accident Insurance through Aflac® to benefits-eligible associates who are actively at work. These benefits are not part of the Flexible Benefits Plan. If you have any questions, please contact the Aflac Customer Service line at 800-749-1279. Representatives are available Monday through Friday, from 9:00 a.m. to 6:00 p.m. ET.

Other Insurance Solutions

BB&T also has other insurance solutions to meet the needs of its clients. Associates can call the numbers below to take advantage of competitive rates for the following insurance products:

- BB&T Insurance Services – 800-474-1471
 - Life, Disability, and Long Term Care
 - Health and Medical
 - Medicare Supplement Insurance
 - Estate and Financial Planning
- John Hancock – 617-572-1231 or 617-572-5313
- Traveler’s Customer Service – 800-842-5075
- BB&T Insurance Services (homeowners and automobile) – 955-846-9467

BB&T Associate Banking Benefits

As a retiree, you are eligible to receive banking services and products at discounted rates related to:

- Deposit Services
- Credit Card
- Retail Loans
- Mortgage
- Insurance
- Investment

For information about the BB&T banking services and products, visit the BB&T Associate Banking page at <http://www.bbt.com/associate-banking/default.page>.

Stock Options and Restricted Stock

If you have unexercised stock options or restricted stock units, it is important that you review the retirement provisions of your stock option and/or restricted stock unit agreements. Please note that grants are subject to a six-month post-grant service requirement. If you have any questions, please contact the Executive Programs team at executiveprograms@bbandt.com or 336-733-2043.

Unused Vacation

Questions regarding unused vacation should be directed to the Human Systems Service Center at 800-716-2455, option 3.

Questions regarding other retiree benefits should be directed to the Human Systems Service Center at 800-716-2455, option 1.

This information is intended to provide you with an overview of the BB&T benefits plans and retirement plans. This guide should not be construed as a contract. The Company reserves the right to make changes in context or application as it deems appropriate, and these changes may be implemented even if they have not been communicated or reprinted. Unless you have an explicit written employment contract, you and BB&T Corporation and its affiliates are free to terminate your employment at any time for any reason. The complete details of the plans are contained in the plan documents and insurance contracts. If a discrepancy occurs, the actual plan documents will prevail.

NOTE: BB&T Corporation retains the right to change or terminate all benefits offered to retirees at any time. These changes include, but are not limited to: changing the terms of any policy or contract and changing the schedule of medical benefits or the amount you must pay to obtain coverage for you and your dependents.

