BENEFITS ADMINISTRATION

Summary Plan Description

for:

BB&T Corporation Pension Plan

FOREWORD

This booklet contains the Summary Plan Description for the BB&T Corporation Pension Plan. A Summary Plan Description or "SPD" is intended to summarize and explain a plan's principal provisions. The material contained in each SPD is taken from the actual legal plan document that governs the principles and provisions under which a plan operates. Therefore, if any conflict exists between the SPD and the actual plan provisions, the terms of the legal plan document will govern.

We encourage plan participants to read the SPD carefully. If you have any questions regarding the information in the SPD, contact the Plan Administrator whose name and address are listed under "Facts About the Plan."

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FACTS ABOUT THE PLAN

Plan Name:	BB&T Corporation Pension Plan
Employer Name, Address and Telephone Number:	BB&T Corporation 200 West Second Street P.O. Box 1215 Winston-Salem, NC 27102 800-716-2455
Effective Date:	This Summary Plan Description (SPD) is a description of the Plan as amended and restated effective January 1, 2007, and including all subsequent amendments thereto
Name and Address of Agent for Legal Service:	Employee Benefits Plan Committee Plan Administrator and BB&T Corporation 200 West Second Street P.O. Box 1215 Winston-Salem, NC 27102
Employer Identification Number:	56-0939887
Plan Number:	001
Type:	Defined benefit pension plan
Plan Year:	January 1 through December 31
Type of Administration:	Trust Fund
Name and Address for the Trustee:	Branch Banking and Trust Company P.O. Box 29542 Raleigh, NC 27626-0542

DEFINITIONS

Below are definitions of some important terms used throughout this SPD:

Accrued Benefit – Your Plan benefit payable at your Normal Retirement Date. Your Accrued Benefit is calculated using your average annual compensation, Excess Compensation and years of Creditable Service as of a specific date. The date used generally is a current or past date, which enables you to see the amount of benefits you have earned so far.

Actuarial Equivalent – The equal present value of benefits, taking into account a given interest rate and mortality tables. Although the monthly benefit payment option selected (e.g., Life Annuity or Joint and Survivor Annuity) may be larger or smaller, the present value of the benefit is the same.

Company – BB&T Corporation and any affiliate of BB&T Corporation with the written consent of the BB&T Corporation Board of Directors.

Creditable Service – Service which is counted for purposes of accruing benefits under the Plan. Generally, you will earn one year of Creditable Service for each Plan Year during which you complete 1,000 or more Hours of Service as a BB&T employee, up to 35 years. Special rules apply for certain mergers.

Defined Benefit Plan – A pension plan which "defines" a benefit at retirement using a formula based on such criteria as years of service, pay and age. The BB&T Corporation Pension Plan is such a plan.

Early Retirement Age – The first day of the month on or after you reach age 55 and complete at least ten years of Vesting Service. This may differ for some merged groups.

Excess Compensation – The amount by which your average annual compensation exceeds Social Security covered compensation. For example, if your final average annual compensation was $62,000 and the Social Security covered compensation was $61,200, your Excess Compensation is $800. Social Security covered compensation is the average of the Social Security taxable wage bases for each year during the 35-year period ending with the year you reach your Social Security normal retirement age.

Hour of Service – Each hour you actually work for the Company or hours for which you are entitled to be paid such as vacation, holidays, illness, incapacity (including disability), jury duty and authorized leave of absence. However, a maximum of 501 hours of credited service will be earned for any period during which you are not actually working.

Normal Retirement Age – The later of your 65th birthday or the fifth anniversary of the date you begin participation in the Plan.

Normal Retirement Date – The first day of the month on or after attaining Normal Retirement Age.

Plan Year – The same as a calendar year, from January 1 through December 31.

Qualifying Year of Service – The 12-consecutive-month period, beginning on your date of employment, during which you complete at least 1,000 Hours of Service. After the initial 12- consecutive-month period, a Qualifying Year of Service shall mean any Plan Year during which you complete at least 1,000 Hours of Service.

Vesting Service – Service which counts for vesting (see the section entitled "Vesting"). You will earn one year of Vesting Service for each Plan Year during which you complete 1,000 or more Hours of Service. Generally, service with a merged company counts as Vesting Service.

HOW THE PLAN WORKS

The Plan provides a retirement benefit through this Plan for vested employees.

All contributions are made by the Company. Contributions are held in a trust fund and managed by the trustee or investment manager selected by the Compensation Committee of the BB&T Corporation Board of Directors. These contributions and any investment income are used to operate the Plan and to pay benefits. All reasonable investment and administrative expenses shall be paid from the Trust Fund.

The amount the Company contributes each year is based on a report by the Plan actuary. An actuary is a person who mathematically projects the cost of future benefits based on investment growth, the life expectancies of participants and requirements of federal law.

The Employee Benefits Plan Committee, as Plan Administrator, administers the Plan, interprets its provisions and maintains the records.

The rest of this plan summary explains the Pension Plan in more detail. Complete Plan details are in the legal documents that govern the Plan's operation and administration. You can read the documents if you wish. Contact the Benefits Administration area of Human Systems during regular office hours to make arrangements. If any of the information in this section should differ from the legal documents' descriptions of the Plan, the legal documents would be the final authority.

BECOMING A PARTICIPANT

If you are not already a participant, you will become a participant on the first day of the month after you have completed one Qualifying Year of Service and have reached age 21.

After your first 12 consecutive months of employment, a Qualifying Year of Service is based on any Plan Year during which you complete at least 1,000 Hours of Service, beginning with the Plan Year that includes the first anniversary of your date of employment.

You are not eligible to participate in this Plan if you are:

- A member of the Board of Directors who is not otherwise an employee;
- An attorney or any other person who does independent professional work for the Company;
- A leased employee; or
- An individual who is an employee of an affiliated employer who has not adopted the Plan.

In general, if you are an employee who was a participant in a Defined Benefit Plan maintained by an employer that merged with the Company, you became a participant on the date the plans merged. Even if you were not a participant in a Defined Benefit Plan maintained by your merged employer, you may be eligible to become a participant in this Plan. See the section entitled "Addenda Regarding Merged Plans" for details. Contact the Plan Administrator for a copy of the addendum that pertains to your circumstances (if applicable). Please note that not all merged groups have a plan addendum that pertains to their specific merger.

The following affiliates of BB&T Corporation have not adopted this Plan: BB&T Insurance Services, Inc.; BB&T Insurance Holdings, Inc.; BB&T Insurance Services of California; FBP Insurance Services, LLC; CAFO; CRC Insurance Services, Inc.; Crump Life Insurance Services, Inc.; McGriff, Seibels & Williams, Inc.; TAPCO Insurance

Underwriters, Inc.; AmRisc, LLC; J. H. Blades Co, Inc.; Boston Service Company; and BB&T Securities, LLC.

However, certain associates employed by BB&T Insurance Services, Inc., BB&T Insurance Holdings, Inc., and BB&T Investment Services, Inc. at December 31, 2017 have a grandfathered participation in the Plan.

FACTORS DETERMINING YOUR BENEFIT

Your normal retirement benefit from this Plan is based on your years of Creditable Service with the Company and your Compensation. If you were an employee of an employer which merged with the Company, your benefit may be determined under special provisions. See the section entitled "Addenda Regarding Merged Plans" for details. Contact the Plan Administrator for a copy of the addendum that pertains to your circumstances (if applicable). Please note that not all merged groups have a plan addendum that pertains to their specific merger.

SERVICE IS IMPORTANT

Your years of service with the Company affect the amount of your benefit at retirement (Creditable Service) as well as your eligibility for early retirement and vesting (Vesting Service). Therefore, it is important to understand how years of service are determined.

When determining your years of service, it is important to know that a year of service shall mean a calendar year during which an employee has completed at least 1,000 Hours of Service, subject to the following qualifications and exceptions:

a. In the case of a non-vested participant, years of service before any period of consecutive one-year breaks in service shall be disregarded if the number of consecutive one-year breaks in service equals or exceeds the greater of five or the aggregate number of years of service before such period. Any years of service disregarded pursuant to the previous sentence shall also be disregarded when applying the provisions of that sentence to a subsequent period of breaks in service.

b. If an individual would have lost credit for years of service under Code Section 411(a)(6)(D) as in effect as of the end of the Plan Year beginning in 1984, as stated in the prior plan, the rules of this section shall not apply to that individual with respect to years of service before the Plan Year beginning in 1985. Credit for those prior years is, in such a case, forever lost. If an individual would not have lost credit for years of service under Code Section 411(a)(6)(D) as in effect as of the end of the Plan Year beginning in 1984, as stated in the prior plan, the rules of this section shall apply to that individual with respect to all years of service.

c. Service as of January 1, 1976, shall mean the number of full years of uninterrupted employment of an employee (as defined in the Plan as in effect on December 31, 1975) from his or her last date of hire to December 31, 1975 (with any fraction of one-half year or more being credited as a full year), including periods of absence authorized by the Company or required to be recognized by law.

d. For purposes of Vesting Service, years of service, as determined above, with a related employer for the period of time during which employers are related shall be counted as service with the Company.

e. Where the Company maintains the plan of a predecessor employer, as defined in Section 1.411(a)-5(b) of the Income Tax Regulations, years of service, as determined above, with such predecessor employer shall be treated as years of service with the Company for purposes of Vesting Service.

Break in Service
A break in service is an interruption in your employment with the Company. If you do not complete more than 500 Hours of Service in a Plan Year, you will have a break in service. However, you will not have a break in service if your absence is solely for these reasons:

- Authorized leave of absence;
- Disability;
- Military duty; or
- Maternity or paternity leave.

You can be credited with Hours of Service for a maternity or paternity leave to avoid a break in service. If you are absent from work because of pregnancy, birth of your child, adoption of a child or caring for your child during the period immediately after birth or adoption, you can be credited with up to 501 Hours of Service so that you can avoid a break in service for this period. The hours will be credited in the year your absence begins if you work fewer than 500 hours during that year. If you work more than 500 hours during the year your absence begins, the 501 hours will be credited in the following year if you need them to avoid a break in service in that year. The important thing to remember is these hours will be credited in only one year. Employees on military leave will receive credit for service as required under USERRA.

These hours will be credited only so that you will avoid a break in service for this period. They will not count in determining your Accrued Benefit.

You will have to furnish proof that your leave qualifies as a maternity or paternity leave and to indicate the length of your absence from work.

Years of service completed before a break in service will not count if:

- You were not vested at the time of your break (see the section entitled "Vesting"); and
- You have five or more consecutive one-year breaks in service.

For example, suppose you terminate employment after completing three years of Vesting Service. Let's say you do not return to work for the Company for four consecutive years. When you come back to work, you will receive credit for the three years of service completed before the break, because the number of your consecutive one-year breaks in service – four – is less than five.

For purposes of determining whether you have a break in service, it is important to know:

- If you had a break in service before January 1, 1976, your years of service before the break will not be counted.
- If you had a break in service and you are later re-employed, you will not receive credit for service before the break until you complete 1,000 or more Hours of Service during the twelve-month period following the date you are re-employed.
- If you do not complete 1,000 Hours of Service during the first twelve months following the date you are re-employed, you must complete 1,000 or more Hours of Service in the Plan Year that includes the first anniversary of your date of re-employment.

Vesting
Vesting means ownership or your entitlement to the benefit you have earned – your Accrued Benefit.

You are 100% vested when the first of the following occurs:

- You complete at least five years of Vesting Service; or
- You reach Normal Retirement Age under the Plan.

If the vesting schedule above changes, the benefit to which you are entitled will not be less than the benefit determined under the present vesting schedule.

If you terminate employment before you are vested and you do not return to work with the Company, you will not receive any benefits from this Plan.

COMPENSATION

For purposes of this Plan, your compensation generally is the pay you receive from the Company, including any pre-tax savings under a 401(k) plan maintained by the Company or salary reductions under a cafeteria plan. Your compensation includes:

- Base pay;
- Overtime pay;
- Commissions;
- Incentive compensation; and
- Bonuses.

However, for years prior to 2007, your compensation may have been calculated using a different method. Your prior compensation will not be adjusted to reflect this new compensation definition. Compensation does not include proceeds from the sale of RSUs or the exercise of stock options.

As required by law, compensation in excess of certain limits ($275,000 effective 1/1/2018), as adjusted for inflation, is not considered under the Plan.

To calculate your normal retirement benefit, your average annual compensation is used. Your average annual compensation is the average of your compensation over the highest 5 consecutive Plan Years out of the last 10 years you worked for the Company.

YOUR RETIREMENT BENEFITS

Since this is a retirement plan, benefit payments usually begin when you retire. Retirement can be at any of the following times:

Normal Retirement
You can elect to retire when you reach your Normal Retirement Age. When you retire, your annual normal retirement benefit will be determined using the following formula:

1% of average annual compensation times years of Creditable Service (maximum of 35 years) PLUS .5% of average Excess Compensation times years of Creditable Service (maximum of 35 years)

Example: You retire at age 65 after completing 43 years of credited service. Your average annual compensation is $20,000. Your benefit is calculated as follows:

- 1% times $20,000 times 35 = $7,000
- The average annual compensation of $20,000 is below the Social Security covered compensation, and so no additional calculation is necessary.

So $7,000 would be your annual normal retirement benefit from the Plan if you chose a life annuity.

In no circumstance will the minimum annual benefit due from the Plan at Normal Retirement be less than $2,000. This minimum benefit is subject to the Plan's vesting requirements.

Effective December 31, 2017, certain participants in the BB&T Corporation Non-Qualified Defined Benefit Plan had a portion of their accrued benefit in that plan moved to the BB&T Corporation Pension Plan. Please see Exhibit H of the Plan for additional information.

If you were an employee of an employer which merged with the Company, your benefit may be calculated according to special provisions (see the section entitled "Addenda Regarding Merged Plans"). Please note that not all merged groups have a plan addendum that pertains to their specific merger. Contact the Plan Administrator for a copy of the addendum that pertains to your circumstances (if applicable).

Early Retirement

You can elect early retirement when you reach your Early Retirement Age. Your early retirement date will be the first day of any month after you are eligible for and elect early retirement. You must notify Benefits Administration 60 days before the date you plan to retire.

Your early retirement benefit will be less than your normal retirement benefit, because the benefit payments will begin before your Normal Retirement Date and will be made over a longer period of time. The amount your payments will be reduced is based on the number of months that the starting date of your early retirement benefit payments precedes your Normal Retirement Date. The table below shows reductions at whole ages. Your reduction will be based on your actual age (years and months) when payments begin.

The reduction amount is calculated by multiplying your Accrued Benefit by a reduction factor based on your age. These reduction factors are as follows:

Age When Payments Begin	**Reduction Factor**	**Age When Payments Begin**	**Reduction Factor**
64	.98	59	.80
63	.96	58	.725
62	.94	57	.65
61	.92	56	.575
60	.86	55	.50

If you choose to wait until your Normal Retirement Date to have benefit payments begin, your benefit will not be reduced. However, your benefit may still be less than the benefit you would have received if you had continued earning benefits by working until you reached your Normal Retirement Age.

Eligibility for early retirement may not entitle you to retiree health care coverage.
Please review the retiree health care plan for full information.

Termination Prior to Reaching Early Retirement Age

This Plan is designed to provide a benefit at your Normal Retirement Age. If you terminate employment prior to reaching your Early Retirement Age and you have at least five years of Vesting Service, you will be entitled to receive your Accrued Benefit. However, even though you may be vested, you will not receive the same benefit you would have earned if you had worked until you reached your Normal Retirement Age.

The present value of your benefit is determined as of your termination date using your vested Accrued Benefit at your date of termination. If the present value of your vested Accrued Benefit is $5,000 or less, you will receive a lump sum payment of your benefit. You may elect to roll over your benefit to a qualified plan or receive a lump sum distribution payable to you. If you do not make a timely election, your benefit will be distributed automatically in accordance with IRS regulations. If the present value of your vested Accrued Benefit is greater than $5,000, you will be eligible to receive your benefit starting when you reach your Normal Retirement Age. Special rules apply for certain mergers.

The payment of your vested Accrued Benefit after termination of employment is explained under "How Your Benefit is Paid."

Delayed Retirement

You may elect delayed retirement by continuing to work after you reach your Normal Retirement Date. You must notify the Employee Benefits Plan Committee in writing of the date you plan to retire. If you defer your benefit beyond your Normal Retirement Age, your monthly payment will be larger than if you began receiving your benefit at your Normal Retirement Age. You will begin receiving payment of your benefit after you actually retire.

Your benefit will be determined using the normal retirement benefit formula based on your years of service and average annual compensation at your delayed retirement date. Your delayed retirement benefit, however, cannot be less than your Accrued Benefit as of your Normal Retirement Date increased actuarially to the date you actually retire.

The Effects of Disability on Your Pension Benefits

Disability generally means that you are totally and permanently unable to perform your job because of a physical or mental illness. If you are eligible for benefits under the Company's disability plan, you will be considered disabled under this Plan.

If you become disabled under the Company's disability plan and you are receiving disability benefits from the disability plan, you will continue to receive service and compensation credit under this Plan. For this purpose, the rate of compensation credited for periods of disability will be based on the compensation you received for the last full Plan Year before the date your disability began.

If you remain disabled until you reach your Normal Retirement Age, you will receive your normal retirement benefit based on your years of service and your average annual compensation as of your Normal Retirement Date.

You can receive an early retirement benefit if you meet the following conditions:

- You are eligible for early retirement under the Plan;
- Payments under the disability program end; and
- Your employment is terminated.

Your early retirement benefit would be based on your years of service and your average annual compensation as of your early retirement date or the date your payments under the disability program end, whichever is earlier.

If your disability plan benefits end and your employment terminates before you reach your Early Retirement Age, you will be eligible for a benefit from this Plan, provided you have at least five years of Vesting Service when your employment terminates. Your Accrued Benefit would be based on your years of service and your average annual compensation as of your date of termination.

NAMING A BENEFICIARY

You have the opportunity to name a beneficiary for your Plan benefit in case of death before your retirement. The beneficiary for a married participant automatically is your spouse. Your spouse can consent to waive the right to be your sole primary beneficiary if this waiver is made in writing and notarized. Unmarried participants, and married participants whose spouse has waived their right, may name anyone as beneficiary of their Plan benefit.

If you are married, your spouse cannot make a valid waiver of benefits until you reach age 35. Any waiver your spouse may have made prior to that time becomes null and void when you reach age 35. To continue your earlier beneficiary designations, your spouse must waive his or her right to be your sole primary beneficiary again after you reach age 35.

When you are ready to receive pension payments, you will make a new beneficiary designation to determine who will receive pension payments after you die. This beneficiary designation will be made as part of your pension payment election.

Beneficiary designations are made through Workday. Former employees may contact Benefits Administration for assistance with their beneficiary designations.

HOW YOUR BENEFIT IS PAID

When you retire, you will choose the method of payment for your benefit. The Benefits Administration area of Human Systems will provide you with information about the methods of payment available to you and the amount you would receive under each method. Although the total value of your benefit will be the same, the amount of the payment may differ according to the method of payment (or payment option) you choose.

Normal Methods of Payment

Unless you choose another method of payment, your benefit will be paid this way:

- If you are not married when your benefit payments begin, your benefit will be paid as a life annuity. This annuity provides you with a monthly benefit for your lifetime. Payments begin when you retire and are paid until you die.
- If you are married when your benefit payments begin, your benefit will be paid as a joint and 50% survivor annuity with a monthly benefit for your lifetime. After your death, if your spouse is living, he or she receives one-half of that monthly benefit during his or her lifetime.

If you want to be paid under a different method of payment, you must choose another method in writing and your spouse (if married) must consent to your choice. Your spouse's consent must be given within a 90-day period before benefit payments begin. Within a reasonable period of time before you retire, Benefits Administration will provide you with a written explanation of the terms and conditions of this annuity, your right to waive this annuity, spousal consent and the restrictions on revoking an election.

Optional Methods of Payment
Optional payment methods under the Plan are:

- Ten Years Certain and Life Annuity. This annuity provides a monthly payment to you for ten years (120 months) and then each month after that for the remainder of your life. If you die within ten years of the date your payments began, payments will continue to your beneficiary until the end of the ten-year period.
- Joint and 50% Survivor Annuity. This annuity provides a monthly payment to you for your lifetime and, after your death, provides one-half of the amount for the beneficiary you designated when you retired 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, after your death, provides three-quarters of the amount for the beneficiary you designated when you retired 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, after your death, provides the same amount to the beneficiary you designated when you retired for his or her lifetime. If your beneficiary dies before payment to you begins, this method is canceled.
- Social Security Option. This option is available only if you retire before your Social Security Normal Retirement Age (SSNRA). Your Social Security benefit is estimated, and your Plan benefit is calculated using your estimated Social Security benefit. Payments from the Plan are higher at first, and then they decrease at your SSNRA. This annuity helps provide a consistent level of total income (Social Security benefit plus Plan benefit) during your early and later retirement years. Your Plan benefit will reduce at your SSNRA whether or not you elect to begin collecting your Social Security benefit at that time.

If you are married, you may be able to name another beneficiary with your spouse's consent. Your spouse's consent must be in writing and witnessed by a Notary Public. Your spouse's consent will relate to the specific method of payment or named beneficiary, unless he or she waives all rights to further consent. Your spouse has the right to limit his or her consent to a specific method of payment or to a specific beneficiary.

Payment after Termination of Employment
If you terminate employment with a vested Accrued Benefit, and the present value of that benefit is greater than $5,000, payments will begin when you are eligible for and elect early retirement or at your Normal Retirement Date, whichever comes first. You may select one of the payment methods explained under “Normal/Optional Methods of Payment.”

If the present value of your vested Accrued Benefit is $5,000 or less, the Plan Administrator may distribute your benefit before your Normal Retirement Age. You will receive notice of your options for payment once your employment ends. If you do not make a timely election, your benefit will be distributed as follows:

- If the present value of your vested Accrued Benefit is more than $1,000, your distribution will be rolled over to a default IRA established for you by the Plan Administrator with BB&T Corporation or an affiliate of BB&T. BB&T or its affiliate will invest your rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund), and it may select its own proprietary investment as the initial investment of the rollover distribution. After your default IRA has been established, BB&T will charge your IRA account for any expenses associated with the maintenance of the IRA to the extent that such charges do not exceed the fees and expenses BB&T charges for other (non-automatic rollover) IRAs. You may transfer the IRA rollover funds at any time and without penalty to a different investment offered by BB&T, or you may transfer your IRA balance to a different financial institution.

- If the present value of your vested Accrued Benefit is $1,000 or less, your distribution will be paid directly to you in a lump sum without the need for your consent.

If you receive a lump sum payment of your benefit which is the Actuarial Equivalent of your Accrued Benefit and then return to work for the Company, your years of Creditable Service before the date you terminated employment will be counted for purposes of determining your Accrued Benefit. However, any future benefit to which you are entitled will be adjusted actuarially to take into consideration the value of any benefit you received previously.

RE-EMPLOYMENT AFTER RETIREMENT

If payment of your benefit begins after your early retirement and you then return to work for the Company, your benefit payments will stop while you are re-employed if you work more than 1,000 hours during any Plan Year unless you are 65 years of age or older when re-employed. When you later retire, your benefit will include years of Creditable Service and compensation for both periods of employment. However, any future benefits to which you may be entitled will be adjusted actuarially to take into consideration the value of any benefit you have already received. Please refer to the Human Systems Policy Manual Section 212 regarding eligibility for rehire.

DEATH BENEFITS

Before Benefit Payments Begin

Your spouse (or other named beneficiary) will be entitled to a death benefit if you are vested in the Plan. If you die on or before your earliest retirement date while still employed, your beneficiary will receive a benefit as though you:

- Terminated employment on your date of death;
- Survived to the earliest retirement date under the Plan;
- Started receiving a joint and 50% survivor annuity; and
- Died on the day after your earliest retirement date.

If you die on or before your earliest retirement date, but you had already terminated employment, your beneficiary will receive the same benefit as described above with one exception: the date you terminated employment will be used for calculation purposes instead of your date of death.

If you die after your early retirement date, your beneficiary will receive the same benefit he or she would have gotten if you had retired on the day before your death and had begun receiving a joint and 50% survivor annuity.

Your spouse or beneficiary, as the case may be, may elect to receive the present value of the death benefit in a single lump sum payment.

If you name a beneficiary other than your spouse, the death benefit will be calculated using that beneficiary's age. If your estate or a trust is your beneficiary, the death benefit will be calculated assuming you died leaving a spouse of the same age.

After Benefit Payments Begin

If you die after benefit payments have begun, your spouse or beneficiary will receive payment according to the method you selected as described under "How Your Benefit Is Paid."

TOP-HEAVY RULES

The Internal Revenue Service has established a set of rules to determine whether or not a plan is top-heavy. A plan is considered "top-heavy" when a certain percentage of the total benefits has accumulated for officers, owners, highly paid employees or substantial stockholders. If this Plan is found to be top-heavy, certain employees will be guaranteed minimum benefits. In addition, a more rapid vesting schedule will apply to all employees. This means, if the Plan is top-heavy, the regular vesting schedule will be replaced by this one:

Years of Service	Percentage
Fewer than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

If this Plan becomes top-heavy, you will be given a supplement to this SPD to explain these rules in more detail.

PENSION PROTECTION ACT OF 2006

Section 436 of the Internal Revenue Code places certain restrictions on the Plan with regard to funding and benefit payments. If the Plan fails to meet funding requirements, your benefit under the Plan may be limited. The Plan is required annually to provide you with a statement of the Plan's funding level. If the Plan fails to meet the funding requirements, you will receive additional information regarding how this impacts your benefit.

MAXIMUM BENEFITS

Federal law has set a maximum amount of benefits you can earn under this Plan.

TAXATION

Your monthly benefit payments are taxable in the year you receive them. When you receive a payment from the Plan, Benefits Administration will give you a detailed explanation of methods of taxation. You may want to consult a tax advisor to determine the best alternative for your situation.

OTHER IMPORTANT INFORMATION

Address Changes
Active associates should change their address through Workday. Former associates should provide change of address information in writing to Benefits Administration so payments can be sent to you or to your spouse or other beneficiary. This is especially important if payments are to be postponed until a later date.

Inability to Receive Payment
If you cannot receive payment yourself because of physical or mental disability, and if there is no one officially in charge of your affairs, your payments will be sent to the person or persons taking care of you after acceptable evidence of such an arrangement is presented.

Assignment of Rights
You cannot assign the benefits you have earned under the Plan to pay a debt or to satisfy claims of bankruptcy or creditors. However, your benefits can be paid to a spouse, former spouse, child or other dependent if a court issues a Qualified Domestic Relations Order requiring it.

Right of Recovery by the Plan
If you receive benefit payments in excess of the amounts provided under this Plan, the Plan has the right to recover those overpayments by any legal means, including the suspension of future benefit payments.

Qualified Domestic Relations Order (QDRO)
All domestic relations orders served upon the Plan must be reviewed and approved by the Plan Administrator before any action will be taken. If you have questions about this process or would like a copy of the Plan's QDRO procedures, contact the Plan Administrator.

Changes/Amendments to the Plan
Your employer has the right to amend or change any of the provisions of this Plan to conform with government requirements and other policies. If this Plan is changed, amendments may not cause any part of the trust fund to be used for purposes other than the exclusive benefit of participants and beneficiaries.

Employment
This Plan does not give you any right to continued employment, nor does it affect the Company's right to deal with you regarding your employment.

Plan Termination
The Company has the right to completely terminate or partially terminate this Plan. If the Plan is terminated, the funds of the trust will be allocated to Plan participants in the following order:

1. The portion of your vested Accrued Benefit derived from your voluntary contributions, if any, to the Plan.
2. The portion of your vested Accrued Benefit derived from your mandatory contributions, if any, to the Plan.
3. Actuarial Equivalent of your vested Accrued Benefit if payments began or would have begun at least three years before the date the Plan terminated, if you had retired then. Excluded from this are any Plan amendments which increase benefits during the five-year period before this Plan is terminated.
4. Actuarial Equivalent of your vested Accrued Benefit which is guaranteed by the PBGC. (See "Certain Benefits Are Insured.")
5. Actuarial Equivalent of any other portion of your vested Accrued Benefit before the Plan is terminated.
6. Actuarial Equivalent of vested accrued benefits other than these described above.

If any amounts are remaining in the trust due to differences in actual experience and expected actuarial experience after all benefits have been paid to participants, they will be returned to the Company.

Merger or Consolidation
If the Plan is partially or completely merged, consolidated with or transferred to another plan, your Accrued Benefit will not be less than the amount you would have received if the Plan had been terminated at the time of the merger, consolidation or transfer.

Certain Benefits Are Insured
The Pension Benefit Guaranty Corporation (PBGC) may insure all or a portion of the benefits if the Plan is terminated. This corporation has been established to insure participants and their beneficiaries against loss of

benefits if the Plan is terminated. In general, the PBGC guarantees most vested normal and early retirement benefits, as well as certain disability and survivor benefits.

PBGC insurance is limited in some ways. It does not guarantee all types of benefits under covered plans, and the amount of the benefit is subject to certain limitations. It guarantees the vested portion of the benefit you have earned on the date of plan termination. However, if the plan has been in effect for less than five years before it terminates, the PBGC may not guarantee the total amount of the Plan's vested benefits. In addition, if benefits were increased within the five-year period before the Plan was terminated, the PBGC may not guarantee the benefit increase or the whole amount of the Plan's vested benefits. There is also a maximum on the amount of monthly benefit that the PBGC guarantees which is adjusted annually with a cost-of- living factor.

For more information on the PBGC insurance protection and its limitations, contact the Employee Benefits Plan Committee or the PBGC. Inquiries to the PBGC should be sent to: PBGC, 1200 K Street NW, Washington, D.C., 20005. You may also contact the PBGC by calling 800-400-7242.

Social Security Benefits
Social Security retirement benefits are in addition to your benefits under this Plan. You and the Company pay into the Social Security program to help provide these benefits. Remember, Social Security benefits are not automatically payable. You must apply for them. To find out more about Social Security programs, contact your local Social Security Administration office.

REQUESTING PAYMENT OF BENEFITS

Filing a Request
You should notify Benefits Administration at least 60 days prior to your retirement date. Your request should include your name, Social Security number, date of birth, date of employment, retirement date and marital status. If you are married, include your spouse's name, Social Security number and date of birth. If such notification is not made, computation of your benefit will not begin until after your separation from service.

If you do not notify Benefits Administration at least 60 days prior to the date you want your pension benefits to begin, the starting date for your benefit payments may be delayed. In this case, you would not receive payments, including retroactive payments, for the period between your retirement date and the starting date for your pension benefits.

Acknowledgement of Your Request for Retirement
You will receive an acknowledgement of receipt of your request from Benefits Administration within two weeks after your request is received. Approximately 30 days after your request has been submitted and acknowledged, you will receive your retirement package. If there are special circumstances, more time may be required. You will be contacted if this is going to occur. This notice will explain why extra time is required and the date you can expect a decision.

Request Denial
If all or part of your request is denied, you will receive written notification explaining the reasons for the denial, a description of any additional information or material necessary to correct your request, an explanation of why the information is necessary and appropriate information about the Plan's request review procedures.

Appealing a Denied Request
If your request is denied and you wish to appeal, you must file your appeal with the Employee Benefits Plan Committee within 60 days after you receive the denial. Your appeal should include any additional information that you wish the Employee Benefits Plan Committee to consider.

The Employee Benefits Plan Committee will notify you in writing within 60 days after your appeal is received. If there are special circumstances, more time may be necessary to review your appeal, and you may be asked to wait for a decision. The decision will be final and will be communicated to you in writing. If you do not receive a written response from the Employee Benefits Plan Committee within the designated time period, your request will be considered to have been denied.

If you are dissatisfied with the final decision after you have pursued these steps, you have the right to file a lawsuit in a state or federal court. This procedure is explained in the next section.

YOUR RIGHTS UNDER ERISA

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to:

- Examine, without charge, at the personnel office and at other locations (such as work sites), all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor;
- Obtain copies of all Plan documents and other Plan information upon written request to the Employee Benefits Plan Committee, who may set a reasonable charge for the copies; and

You may request in writing a statement telling you whether you have a vested right to receive a benefit at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a vested right to a benefit, the statement will tell how many more years you must work in order to have a vested right to a benefit. This statement is free of charge and not required to be given more than once a year.

In addition to creating rights for Plan participants, ERISA imposes obligations upon the persons who are responsible for operating this Plan. They are called “fiduciaries” and have a duty to manage the Plan prudently and in the interest of all Plan participants and beneficiaries.

No one, including your employer, or any other person, may fire you or discriminate against you to prevent you from obtaining a benefit under this Plan or for exercising your rights under ERISA. If your request for benefits is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have your request reviewed and reconsidered.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you ask for materials about this Plan and do not receive them within thirty days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $147 a day until you receive the materials, unless the materials were not provided

for reasons beyond the control of the Plan Administrator. If you have a request for benefits which is denied or ignored in whole or in part, you may file suit in a state or federal court.

If the Plan fiduciaries fail to carry out their duties properly, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who will pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your request is frivolous).

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Employee Benefits Security Administration, Department of Labor.

ADDENDA REGARDING MERGED PLANS

Participants who entered the BB&T Corporation Pension Plan through a merger may have benefit provisions that differ from those described in this SPD. The following merger groups have grandfathered provisions which are described in detail in the Plan Document. The Plan Document is available for inspection during regular business hours, or you can obtain a copy of the Document upon written request to Benefits Administration. A reasonable fee for copies may be charged.

Acquisition	Acquisition Date
1st Home Federal Savings and Loan Association of the Carolinas, F.A. (Winston-Salem and Raleigh branches)	June 1, 1993
Albemarle Savings & Loan Association	January 1, 1992
Alexander and Alexander Insurance Company	October 1, 1987
Area Bancshares	November 8, 2001
BankAtlantic	September 30, 2012
Bank of Alamance	July 1, 1984
Capital Bank and Trust	December 31, 1986
Carolina Bank	December 31, 1984
Carolina Savings Bank	August 16, 1993
Carolina State Bank	October 1, 1979
Cherryville National Bank	March 30, 1984
Citizens Savings Bank, SSB, Mooresville	July 1, 1994
Citizens Savings Bank, SSB, Newton	June 1, 1994
City National Bank	July 5, 1983
Cline-Southern Insurance Company	January 1, 1990
Community Bank of Carolina	March 30, 1984
Community Bank	January 1, 1988
Cummings LeGrande Insurance Agency	July 1, 1994
East Coast Savings Bank, SSB	October 8, 1993
Edenton Savings and Loan Association	September 1, 1993
Edgecomb Bank and Trust Company	October 20, 1980
Equitable Bank	March 13, 2003
Ervin, Haywood and Rankin Insurance Company	January 1, 1989
FedFirst Bancshares, Inc.	January 29, 1993
First Fincorp, Inc.	April 1, 1993
First National Bank of Anson County	March 30, 1984
First Palmetto State Bank	December 31, 1986
First Union National Bank	January 1, 1986

First Union National Bank (Hickory and Statesville offices)	March 10, 1986
First Virginia	July 1, 2003
Forsyth Bank and Trust Company	March 30, 1982
Frederick Underwriters	July 14, 1999
Gate City Federal Savings and Loan Association	January 1, 1992
Gouger, O'Neal & Saunders Insurance Services, Inc.	January 1, 1993
Home Federal Savings Bank, FSB	February 24, 1994
Horry County National Bank	March 31, 1986
Independence National Bank	December 31, 1981
Lafayette Bank	April 1, 1977
Lexington State Bank	December 31, 1994
Liberty National Bank	July 1, 1987
Life Bancorp, Inc.	March 1, 1998
MainStreet Financial Corporation	March 5, 1999
Maryland Federal Bancorp, Inc.	September 30, 1998
Mason-Dixon Bancshares, Inc.	July 14, 1999
Mid-America	March 8, 2002
Mutual Bank of Rockingham County, SSB	July 1, 1994
Mutual Federal Savings and Loan Association, Inc.	September 30, 1990
National Penn Bancshares, Inc.	April 1, 2016
NCNB (Goldsboro, NC office)	March 1, 1979
Old Stone Bank of North Carolina	January 1, 1994
One Valley Bancorp, Inc.	July 6, 2000
Peoples Federal Savings and Loan Association	December 31, 1992
Ralph Carlton Insurance Agency	September 1, 1993
Regency Bancshares, Inc.	January 31, 1994
Regional Insurance Services, Inc.	October 1, 1992
Security Federal Savings Bank	August 7, 1992
Susquehanna Bancshares, Inc.	August 1, 2015
The Bank of Charlotte	January 1, 1970
The Citizens Bank of Warrenton	December 20, 1976
The First Savings Bank, FSB	January 29, 1994
Union National Bank	October 31, 1987
United Carolina Bancshares	July 31, 1997
W.E. Stanley	June 1, 2002
Wall Insurance Agency	October 1, 1993
West Insurance and Associates, Inc.	March 1, 1993
Westbrook-Norton, Inc.	April 1, 1989
Western Carolina Savings and Loan	August 31, 1990
Wilkinson, Bulluck & Company	July 1, 1993
Workman's Federal Savings Bank	March 20, 1992