

BB&T CORP  
Form 424B5  
September 04, 2008  
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| <b>Title of Each Class of Securities Offered</b>         | <b>Maximum Aggregate<br/>Offering Price</b> | <b>Amount of<br/>Registration Fee<sup>(1)</sup></b> |
|--|---|---|
| BB&T Capital Trust V Enhanced Trust Preferred Securities | \$ 500,000,000                              | \$ 19,650   |

<sup>(1)</sup> Calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act ). Pursuant to Rule 457(p) of the Securities Act, filing fees have already been paid with respect to unsold securities that were previously registered pursuant to Registration Statement on Form S-3 (No. 333-126592) and have been carried forward, of which \$19,650 is offset against the registration fee due for this offering and \$215,750 remains available for future registration fees. No additional registration fee has been paid with respect to this offering.

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**Filed Pursuant to Rule 424(b)(5)  
Registration Nos. 333-152543  
333-152543-04**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated July 25, 2008)

**18,000,000 Capital Securities**

**BB&T Capital Trust V**

**Enhanced Trust Preferred Securities**

**(\$25 liquidation amount)**

**fully and unconditionally guaranteed, on a subordinated basis, to the extent described below, by**

BB&T Capital Trust V, a Delaware statutory trust, which we refer to as the trust, will issue the Enhanced Trust Preferred Securities, which we refer to as the capital securities. Each capital security represents an undivided beneficial interest in the assets of the trust. The only assets of the trust will be the junior subordinated deferrable interest debentures, initially due September 15, 2063, issued by BB&T Corporation, which we refer to as the junior subordinated debentures. The trust will pay distributions on the capital securities only from the proceeds, if any, of interest payments received on the junior subordinated debentures.

The maturity date for the junior subordinated debentures is initially September 15, 2063, but will be automatically extended, without consent of the holders of the capital securities or the junior subordinated debentures, for an additional quarterly period on each of March 15, June 15, September 15 and December 15 beginning on September 15, 2013 and through and including June 15, 2018, unless (i) earlier redeemed or (ii) prior to any such date, we elect to discontinue the automatic extension of the maturity date as described in this prospectus supplement. If the maturity date is automatically extended on all of these dates, the junior subordinated debentures will mature on September 15, 2068.

The junior subordinated debentures will bear interest from September 10, 2008 at the annual rate of 8.95%, payable quarterly in arrears on each of March 15, June 15, September 15, and December 15 of each year, beginning December 15, 2008. If we elect to extend the maturity date of the junior subordinated debentures as described in this prospectus supplement, from and including September 15, 2063, the junior subordinated debentures will bear interest at the Three-Month LIBOR Rate plus 419 basis points (4.19%) payable on March 15, June 15, September 15, and December 15 of each year, beginning December 15, 2063. We have the right, on one or more occasions, to defer the payment of interest on the junior subordinated debentures for one or more consecutive interest periods that do not exceed 20 consecutive quarterly interest periods without being subject to our obligations under the alternative payment mechanism described in this prospectus supplement and for up to 40 consecutive quarterly interest periods without giving rise to an event of default. In the event of our bankruptcy, holders will have a limited claim for deferred interest.

At our option, the junior subordinated debentures may be redeemed on or after September 15, 2013 in whole or in part and prior to September 15, 2013 in whole, but not in part, after the occurrence of a tax event, capital treatment event or investment company event, as described herein, in each case at 100% of their principal amount plus accrued and unpaid interest to the date of redemption. The junior subordinated debentures may also be redeemed in whole, but not in part, prior to September 15, 2013 at a make-whole redemption price after the occurrence of a rating agency event.

The junior subordinated debentures will be subordinated to all existing and future senior and subordinated debt of BB&T Corporation other than our existing debt that is *pari passu* with the junior subordinated debentures and trade accounts payable and accrued liabilities arising in the ordinary course of business, and will rank *pari passu* with any existing and future debt that by its terms is *pari passu* in right of payment with the junior subordinated debentures. The junior subordinated debentures will be effectively subordinated to all liabilities of our subsidiaries. As a result, the capital securities also will be effectively subordinated to the same debt and liabilities. BB&T Corporation will guarantee the capital securities on a subordinated basis to the extent described in this prospectus supplement.

The trust will apply to have the capital securities listed on the New York Stock Exchange under the symbol BBT Pr A. If approved for listing, trading is expected to commence within 30 days after the capital securities are first issued.

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**Investing in the capital securities involves risks. See Risk Factors beginning on page S-6.**

These securities are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

|   | <b>Per Capital Security</b> | <b>Total<sup>(1)</sup></b>    |
|---|-----------------------------|-------------------------------|
| Public offering price                                   | \$ 25.0000 <sup>(2)</sup>   | \$ 450,000,000 <sup>(2)</sup> |
| Underwriting commissions to be paid by BB&T Corporation | \$ 0.7875 <sup>(3)</sup>    | \$ 14,175,000 <sup>(3)</sup>  |
| Proceeds to BB&T Capital Trust V                        | \$ 24.2125 <sup>(2)</sup>   | \$ 435,825,000 <sup>(2)</sup> |

(1) The underwriters also may purchase up to an additional 2,000,000 capital securities at the public offering price less underwriting commissions of \$0.7875 per capital security within 30 days of the date of this prospectus supplement in order to cover over-allotments, if any.

(2) Plus distributions accrued on the capital securities since September 10, 2008, if any.

(3) Underwriting commissions of \$0.7875 per capital security will be paid by BB&T Corporation, provided, however, that for sales to certain institutions, the commissions will be \$0.5000 per capital security.

We expect to deliver the capital securities to investors only through the book-entry facilities of The Depository Trust Company and its direct participants, including Euroclear and Clearstream, on or about September 10, 2008.

Our affiliate, BB&T Capital Markets, a division of Scott & Stringfellow, Inc., may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the capital securities in the secondary market. BB&T Capital Markets may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

### *Joint Bookrunning Managers*

#### **Merrill Lynch & Co.**

*Sole Structuring Coordinator*

**Citi**

**Banc of America Securities LLC**

**Barclays Capital**

**Goldman, Sachs & Co.**

#### **BB&T Capital Markets**

*Senior Co-Managers*

**UBS Investment Bank**

*Co-Managers*

*Junior Co-Managers*

**Credit Suisse**

**JPMorgan**

**September 3, 2008**

#### **Morgan Stanley**

**Wachovia Securities**

**RBC Capital Markets**

**Deutsche Bank Securities**

**Lehman Brothers**

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the trust have authorized anyone to provide you with any other information. If you receive any information not authorized by us or the trust, you should not rely on it.

The capital securities are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the capital securities in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the capital securities and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

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**Prospectus**

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**PROSPECTUS SUPPLEMENT SUMMARY**

*In this summary, we have highlighted certain information in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that is important to you. To understand the terms of the capital securities and the related guarantee and junior subordinated debentures, as well as the considerations that are important to you in making your investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus. You should also read the documents we have referred you to in *Where You Can Find More Information* and *Incorporation of Certain Information by Reference* in the accompanying prospectus.*

*This prospectus supplement summarizes the specific terms of the securities being offered. You should rely only on the information presented in or incorporated by reference into this prospectus supplement and the accompanying prospectus.*

**The Trust and BB&T Corporation**

BB&T Capital Trust V, which we refer to as the trust, is a Delaware statutory trust. It was created for the purpose of issuing the Enhanced Trust Preferred Securities, which we refer to as the capital securities, and engaging in the other transactions described in this prospectus supplement. The trustees of the trust referred to under BB&T Capital Trust V below will conduct the business affairs of the trust.

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina. We conduct our business operations primarily through our commercial bank subsidiary, Branch Banking and Trust Company (Branch Bank), which has offices in North Carolina, South Carolina, Virginia, Maryland, Georgia, West Virginia, Tennessee, Kentucky, Alabama, Florida, Indiana and Washington, D.C. In addition, our operations consist of several nonbank subsidiaries, which offer financial services products. Substantially all of the loans by our bank and nonbank subsidiaries are to businesses and individuals in these market areas. Our principal assets are all of the issued and outstanding shares of common stock of Branch Bank and our other subsidiaries. As of June 30, 2008, we had consolidated total assets of \$136.5 billion, consolidated net loans of \$92.9 billion, consolidated deposits of \$88.2 billion and consolidated shareholders' equity of \$12.8 billion. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the attached prospectus to BB&T, we, us, our or similar references mean BB&T Corporation.

Our executive offices are located at 200 West Second Street, Winston-Salem, North Carolina 27101, and our telephone number is (336) 733-2000.

**The Capital Securities**

Each capital security represents an undivided beneficial interest in the assets of the trust.

The trust will sell the capital securities to the public and its common securities to us. The trust will use the proceeds from those sales to purchase \$450,010,000 aggregate principal amount of junior subordinated deferrable interest debentures, initially due September 15, 2063, which are a series of junior subordinated debt securities issued under the indenture referred to herein and which we refer to in this prospectus supplement as the junior subordinated debentures. We will pay interest on the junior subordinated debentures at the same rate and on the same dates as the trust makes payments on the capital securities. The trust will use the payments it receives on the junior subordinated debentures to make the corresponding payments on the capital securities.

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**Distributions**

If you purchase capital securities, you will be entitled to receive periodic distributions on the stated liquidation amount of \$25 per capital security (the liquidation amount ) on the same payment dates and in the same amounts as we pay interest on a principal amount of junior subordinated debentures equal to the liquidation amount of such capital security. Distributions will accumulate from September 10, 2008.

The trust will make distribution payments on the capital securities quarterly in arrears, on each March 15, June 15, September 15 and December 15, beginning on December 15, 2008, and at maturity unless those payments are deferred as described below.