

# BB&T invests \$152 million of tax reform benefits into associates and communities

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WINSTON-SALEM, N.C., Dec. 22, 2017 /PRNewswire/ -- BB&T Corporation (NYSE: BBT) today announced additional investments in its associates and communities made possible through the tax reform package recently signed into law. In light of the new corporate tax rate deductions, BB&T's Executive Management team has made the decision to share some of the related benefits including:

- Raising BB&T's minimum hourly pay rate from \$12 to \$15 per hour, effective Jan. 1, 2018
- Providing a special, one-time \$1,200 bonus to be paid in January 2018, for almost three-fourths of its associates (about 27,000), most of whom do not receive incentives or commissions
- Donating \$100 million to BB&T's philanthropic fund to support charitable organizations in our communities

The total cost of the program is \$152 million, with \$15 million related to the pay rate increase, \$37 million (including fringes) as a one-time bonus and \$100 million to BB&T's philanthropic fund. The pay increase and bonuses do not apply to senior leaders or the Executive Management team.

"By far and away, our associates are our most important asset. They're the biggest reason we're able to serve our clients each and every day in an extraordinary way," said BB&T Chairman and CEO Kelly S. King. "They've worked so hard, especially over the last few years, to position BB&T for continued success. So, I'm delighted to reward them for all of their hard work and dedication."

In addition to the minimum wage hike and one-time bonus, BB&T has continued to offer a strong total compensation package to associates, even through the challenging economic environment of the past few years. For the majority of our associates, this includes a 401(k) savings plan, with a 100-percent company match on up to 6 percent of an associate's compensation per pay period; health insurance, including medical and dental coverage; wellness benefits; vacation time and birthdays off; and a fully funded defined benefit pension plan, a rarity among employers, where associates are 100-percent vested after five years of service.

"BB&T's mission is to make the world a better place to live, so it makes perfect sense to share these benefits and continue making a positive difference in the communities we serve. We're pleased this legislation makes that possible," King added.

BB&T provides associates with additional ways to help make our communities better places to live and work. The BB&T Lighthouse Project allows teams to choose the nonprofit organizations they want to partner with and BB&T provides the funding and eight hours of paid time off for associates to support those team projects in a hands-on fashion. In addition, associates are encouraged to take eight hours with pay, annually, to work on community-related projects of their own choosing.

"We will also be reinvesting in important strategic efforts such as our ongoing digital business transformation, which will meet and exceed the changing needs of our clients, create revenue and provide long-term value to our shareholders," King said.

Overall, BB&T's Executive Management team believes the successful passage of tax reform is very encouraging news that should move BB&T, the financial services industry and the U.S. economy in the direction of stronger growth. Small and mid-size companies, where most American jobs are created, are likely to respond positively by making new investments in their businesses, according to King.

"A robust economy and higher employment rates are the best conditions for individual opportunity and the pursuit of happiness," King added.

## About BB&T

BB&T is one of the largest financial services holding companies in the U.S. with \$220.3 billion in assets and market capitalization of \$37.0 billion as of Sept. 30, 2017. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking,

investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., BB&T operates over 2,100 financial centers in 15 states and Washington, D.C. A Fortune 500 company, BB&T is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking. More information about BB&T and its full line of products and services is available at [BBT.com](http://BBT.com).

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