

BB&T CORP
Form S-4/A
December 03, 2014
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As filed with the Securities and Exchange Commission on December 3, 2014

Registration No. 333-199168

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 4
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BB&T CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

North Carolina (State or other jurisdiction of	6021 (Primary Standard Industrial	56-0939887 (IRS Employer
incorporation or organization)	Classification Code Number) 200 West Second Street	Identification No.)

Winston-Salem, North Carolina 27101

(336) 733-2000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Robert J. Johnson, Jr., Esq.

**Senior Executive Vice President, General Counsel,
Secretary and Chief Corporate Governance Officer**

BB&T Corporation

200 West Second Street

Winston-Salem, North Carolina 27101

Phone: (336) 733-2000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Matthew M. Guest, Esq.

Robert W. Zapp

James J. Barresi, Esq.

Wilbert Ziegler, Esq.

Wachtell, Lipton, Rosen & Katz

**The Bank of Kentucky Financial
Corporation**

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P.O. Box 175710

Cincinnati, Ohio

Covington, Kentucky 41017

(513) 361-1260

(859) 426-1300

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. BB&T Corporation may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and BB&T Corporation is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 3, 2014

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder of The Bank of Kentucky Financial Corporation:

On September 5, 2014, The Bank of Kentucky Financial Corporation, or BKYF, and BB&T Corporation, or BB&T, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, under which BB&T will acquire BKYF in a stock and cash transaction.

Under the terms of the merger agreement, BKYF will merge with and into BB&T, which we refer to as the merger, with BB&T surviving the merger as the surviving corporation. Immediately thereafter, The Bank of Kentucky, Inc., BKYF's banking subsidiary, will merge with and into BB&T's banking subsidiary, Branch Banking and Trust Company, which we refer to as the bank merger, with Branch Banking and Trust Company surviving the bank merger. If the merger is completed, you will be entitled to receive for each share of BKYF common stock owned by you an amount equal to \$9.40 in cash and 1.0126 shares of BB&T common stock.

Based on the closing stock price of BB&T common stock on the NYSE on September 5, 2014, the last trading day before public announcement of the merger, of \$37.58 and the exchange ratio of 1.0126, the value of the per share merger consideration would be \$47.45 for each share of BKYF common stock. Based on the closing stock price of BB&T common stock on the NYSE on [], the latest practicable date before the mailing of this proxy statement/prospectus, of \$[], and the exchange ratio of 1.0126, the value of the per share merger consideration would be \$[] for each share of BKYF common stock.

The market prices of both BB&T common stock and BKYF common stock will fluctuate before the completion of the merger. You should obtain current stock price quotations for BB&T common stock and BKYF common stock before you vote. BB&T common stock is quoted on the New York Stock Exchange under the symbol BBT. BKYF common stock is quoted on The NASDAQ Stock Market under the symbol BKYF.

The merger cannot be completed unless BKYF shareholders holding at least a majority of the shares of BKYF common stock outstanding as of the close of business on [], the record date for the special meeting, vote in favor of the approval of the merger agreement at the special meeting.

The special meeting of BKYF shareholders will be held on [] at [], at [] local time.

BKYF's board of directors unanimously recommends that BKYF shareholders vote FOR the proposal to approve of the merger agreement and FOR the other matters to be considered at the BKYF special meeting. In considering the recommendation of the board of directors of BKYF, you should be aware that certain directors and executive officers of BKYF will have interests in the merger that may be different from, or in addition to, the interests

of BKYF shareholders generally. See the section entitled "Interests of BKYF's Directors and Executive Officers in the Merger" beginning on page 67 of the accompanying proxy statement/prospectus.

This proxy statement/prospectus describes the special meeting of BKYF, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page 24, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Sincerely,

Herbert H. Works
Chairman of the Board

Robert W. Zapp
President, Chief Executive Officer & Director

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The accompanying proxy statement/prospectus is dated [] and is first being mailed to BKYF shareholders on or about [].

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder of The Bank of Kentucky Financial Corporation:

You are cordially invited to attend a special meeting of BKYF shareholders. The special meeting will be held on [], at [] local time, at [], to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger, dated as of September 5, 2014, as it may be amended from time to time, by and between BB&T Corporation, a North Carolina corporation and The Bank of Kentucky Financial Corporation, a Kentucky corporation;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for BKYF's named executive officers in connection with the merger contemplated by the merger agreement; and
3. a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

The record date for the special meeting is []. Only shareholders of record as of the close of business on [] are entitled to notice of, and to vote at, the special meeting. All shareholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of BKYF common stock entitled to vote thereon. The proposal to approve the merger-related executive compensation requires the affirmative vote of the holders of a majority of shares of BKYF common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement requires the affirmative vote of the holders of a majority of shares of BKYF common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

BKYF's board of directors has unanimously adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger and merger consideration, are in the best interests of BKYF and its shareholders, and unanimously recommends that BKYF shareholders vote FOR the proposal to approve the merger agreement, FOR the proposal to approve the merger-related executive compensation, and FOR the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to approve the merger agreement. In considering the recommendation of the board of directors of BKYF, you should be aware that certain directors and executive officers of BKYF will have interests in the merger that may be different from, or in addition to, the interests of BKYF shareholders generally. See the section entitled "Interests of BKYF's Directors and Executive Officers in the Merger" beginning on page 67 of this proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of BKYF common stock that you own. We cannot complete the merger unless BKYF's shareholders approve the merger agreement.

Even if you plan to attend the special meeting in person, BKYF requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope prior to the special meeting to ensure that your shares of BKYF common stock will be represented at the special meeting if you are unable to

attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of BKYF common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the approval of the merger agreement.

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WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Robert W. Zapp
President, Chief Executive Officer & Director

Crestview Hills, Kentucky

Dated: []

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about BKYF and BB&T from other documents that BKYF and BB&T have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 82 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning BKYF, without charge, by telephone or written request directed to:

Attention: Executive Vice President and Chief Financial Officer

111 Lookout Farm Drive

Crestview Hills, Kentucky 41017

(859) 372-5169

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning BB&T, without charge, by telephone or written request directed to:

Attention: Shareholder Services

150 South Stratford Road, Suite 300

Winston-Salem, North Carolina 27104

(336) 733-3065

In order for you to receive timely delivery of the documents in advance of the special meeting of BKYF shareholders to be held on [], you must request the information no later than five business days prior to the date of the special meeting, by [].

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by BB&T (File No. 333-199168), constitutes a prospectus of BB&T under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$5 per share, of BB&T, which we refer to as BB&T common stock, to be issued to BKYF shareholders pursuant to the Agreement and Plan of Merger, dated as of September 5, 2014, by and between BB&T and BKYF, as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of BKYF under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which BKYF shareholders will be asked to

consider and vote upon the approval of the merger agreement.

BB&T has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to BB&T, and BKYF has supplied all such information relating to BKYF.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. BB&T and BKYF have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to BKYF shareholders nor the issuance by BB&T of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. We urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: BKYF has agreed to be acquired by BB&T under the terms of the merger agreement that are described in this proxy statement/prospectus. Immediately following the merger, The Bank of Kentucky, Inc., which we refer to as The Bank of Kentucky, BKYF's banking subsidiary, will merge with and into BB&T's banking subsidiary, Branch Banking and Trust Company, with Branch Banking and Trust Company being the surviving entity, which transaction is referred to as the bank merger. In order for us to complete the transactions contemplated by the merger agreement we need the approval of both these mergers by the banking regulators of BB&T, BKYF, Branch Banking and Trust Company and The Bank of Kentucky and the approval of the merger agreement by BKYF's shareholders.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. BKYF shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

Q: What am I being asked to vote on at the special meeting?

BKYF is holding the special meeting to ask its shareholders to consider and vote upon a proposal to approve the merger agreement. BKYF shareholders are also being asked to consider and vote upon (i) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for BKYF's named executive officers in connection with the merger, and (ii) a proposal to grant authority to proxy holders to vote in favor of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is approved by the BKYF shareholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the approval of the merger agreement. The BKYF board unanimously recommends that shareholders vote **FOR** the proposal to approve the merger agreement.

Q: What is the vote required to approve each proposal at the BKYF special meeting?

A: The approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of BKYF common stock entitled to vote thereon. Shareholders holding approximately % as of the record date have agreed to vote for approval of the merger agreement (see the section titled The Merger Agreement Voting and Support Agreement which begins on page 62) of this proxy statement/prospectus. Because the affirmative vote required to approve the merger agreement is based upon the total number of outstanding shares of BKYF common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote AGAINST the approval of the merger agreement.

The proposal to approve certain compensation arrangements for BKYF's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of BKYF common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of BKYF common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote AGAINST the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of BKYF common stock in favor of the proposal, your shares of BKYF common stock will not be voted, but this

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will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement requires the affirmative vote of the holders of a majority of shares of BKYF common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of BKYF common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote

AGAINST adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of BKYF common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of BKYF common stock, your shares of BKYF common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

See the section entitled, Information About the Special Meeting Record Date and Quorum beginning on page 28 of this proxy statement/prospectus.

Q: How does the BKYF board recommend that I vote at the special meeting?

A: The board of directors of BKYF, which we refer to as the BKYF board, unanimously recommends that BKYF shareholders vote **FOR** the proposal to approve the merger agreement, **FOR** the approval, by advisory (non-binding) vote, of certain compensation arrangements for BKYF's named executive officers in connection with the merger, and **FOR** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled The Merger BKYF's Reasons for the Merger; Recommendation of the BKYF Board of Directors beginning on page 35 of this proxy statement/prospectus.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of BKYF common stock issued and outstanding immediately prior to the completion of the merger (other than shares held by BB&T, shares held in treasury by BKYF, shares of BKYF restricted stock and shares held by shareholders who properly demand appraisal rights under Chapter 271B, Subtitle 13 of the Chapter 271B, Subtitle 13 of the Kentucky Business Corporation Act, which we refer to as the KBCA) will be converted into the right to receive the exchange ratio of 1.0126 shares of BB&T common stock and \$9.40 in cash. Cash will be paid in lieu of fractional shares. See What happens if I am eligible to receive a fraction of a share of BB&T common stock as part of the per share merger consideration? below and the section entitled The Merger Agreement Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers Effects of the Merger on BKYF Common Stock beginning on page 50 of this proxy statement/prospectus.

Q: What is the exchange ratio?

A: The exchange ratio is used to determine the number of shares of BB&T common stock BKYF shareholders will be entitled to receive for each share of BKYF common stock they hold. The exchange ratio is 1.0126 as set forth in the merger agreement.

If, after the date of the merger agreement and at or prior to the effective time of the merger, which we refer to as the effective time, the outstanding shares of BB&T common stock or BKYF common stock changes into a different number of shares or type of securities by reason of any reclassification, split-up, stock split, subdivision, combination or exchange of shares, or if any dividend payable in stock or other securities is declared on shares of BB&T common stock or BKYF common stock with a record date during such period, or if any similar event occurs, then the exchange ratio will be adjusted to provide the holders of BB&T common stock and BKYF common stock the same economic effect as contemplated by the merger agreement.

Q: What is the value of the per share merger consideration?

A: The exact value of the per share merger consideration that BKYF shareholders receive will depend on the price per share of BB&T common stock at the time of the merger. This price will not be known at the time of the special meeting

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and may be more or less than the current price or the price at the time of the special meeting. Based on the cash consideration of \$9.40 per share and the closing stock price of BB&T common stock on the NYSE on September 5, 2014, the last trading day before public announcement of the merger, of \$37.58 and the applicable exchange ratio of 1.0126, the value of the per share merger consideration would be \$47.45 for each share of BKYF common stock. Based on the cash consideration of \$9.40 per share and the closing stock price of BB&T common stock on the NYSE on [], the latest practicable date before the mailing of this proxy statement/prospectus, of \$[] and the exchange ratio of 1.0126, the value of the per share merger consideration would be \$[] for each share of BKYF common stock. We urge you to obtain current market quotations for shares of BB&T common stock and BKYF common stock.

Q: What happens if I am eligible to receive a fraction of a share of BB&T common stock as part of the per share merger consideration?

A: If the aggregate number of shares of BB&T common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of BB&T common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers Effects of the Merger on BKYF Common Stock* beginning on page 69 of this proxy statement/prospectus.

Q: What will holders of BKYF equity awards receive in the merger?

A: Immediately prior to the effective time, any outstanding BKYF equity awards will fully vest and be cancelled and converted into the right to receive cash, as described below.

Stock Options. Immediately prior to the effective time, each option to purchase shares of BKYF common stock granted under a BKYF equity incentive plan that is outstanding, which we refer to as a BKYF stock option, will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash, without interest, equal to the product of (i) the total number of BKYF common shares subject to such BKYF stock option multiplied by (ii) the excess, if any, of (A) the per share equity award consideration over (B) the per share exercise price for the applicable BKYF stock option, less applicable withholding taxes. Any BKYF stock option that has a per share exercise price that is greater than or equal to the per share equity award consideration will be cancelled for no consideration.

We refer to the average closing price of BB&T common stock as reported on the NYSE over the 20 trading day period ending on the third business day prior to the effective time as the parent share average closing price, and the sum of (i) the per share cash consideration of \$9.40 and (ii) the product of (A) the exchange ratio multiplied by (B) the parent share average closing price as the per share equity award consideration.

Restricted Stock. Immediately prior to the effective time, each outstanding share of BKYF restricted stock granted under a BKYF equity incentive plan, which we refer to as BKYF restricted stock, will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the per share equity award consideration, less applicable withholding taxes.

Restricted Stock Unit Awards. Immediately prior to the effective time, each outstanding BKYF restricted stock unit award granted under a BKYF equity incentive plan, which we refer to as a BKYF restricted stock unit award, will

fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of (i) the total number of BKYF common shares subject to such BKYF restricted stock unit award (prorated, in the case of any BKYF restricted stock unit award subject to performance-based vesting conditions held by an individual whose employment with BKYF or its subsidiaries has terminated prior to the closing of the merger under circumstances not resulting in forfeiture of the applicable award, based on the number of days such employee was employed by BKYF or its subsidiaries during the applicable performance period) multiplied by (ii) the per share equity award consideration, less applicable withholding taxes.

Q: What will happen to BKYF as a result of the merger?

A: If the merger is completed, BKYF will be merged with and into BB&T, with BB&T surviving the merger as the surviving corporation. As a result of the merger, BKYF will no longer be a publicly held company. Following the merger, BKYF common stock will be delisted from The NASDAQ Stock Market, which we refer to as the NASDAQ, and deregistered under the Exchange Act.

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Q: What equity stake will BKYF shareholders hold in BB&T immediately following the merger?

A: Based on the number of issued and outstanding shares of BB&T common stock and BKYF common stock as of [], and based on the exchange ratio of 1.0126, holders of shares of BKYF common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately []% of the issued and outstanding shares of BB&T common stock immediately following the closing of the merger.

Q: When do you expect the merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled, "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 60 of this proxy statement/prospectus, including the approval of the merger agreement by BKYF shareholders at the special meeting, BB&T and BKYF expect that the merger will be completed during the first half of 2015. However, it is possible that factors outside the control of both companies, including whether or when the required regulatory approvals will be received, could result in the merger being completed at a different time or not at all.

Q: What are the material United States federal income tax consequences of the merger to BKYF shareholders?

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of BB&T and BKYF to complete the merger that each of BB&T and BKYF receives a legal opinion to that effect. Accordingly, a BKYF common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the BKYF common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of BKYF common stock surrendered) and (2) the amount of cash received pursuant to the merger. Further, a BKYF common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of BB&T common stock that the BKYF common shareholder would otherwise be entitled to receive. For further information, please refer to "Material United States Federal Income Tax Consequences" beginning on page 69.

The United States federal income tax consequences described above may not apply to all holders of BKYF common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Who can vote at the special meeting?

A: All holders of record of BKYF common stock as of the close of business on [], the record date for the special meeting, which we refer to as the "record date," are entitled to receive notice of, and to vote at, the special meeting. Each holder of BKYF common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of BKYF common stock that such holder owned of record as of the record

date.

Q: When and where is the special meeting?

A: The special meeting will be held on [], at [] local time, at []. For additional information about the special meeting, see the section entitled Information About the Special Meeting beginning on page 28 of this proxy statement/prospectus.

Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you or your bank, brokerage firm or other nominee, following the effective time, the exchange agent will forward to you or your bank, brokerage firm or other nominee the BB&T common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption Exchange and Payment Procedures beginning on page 51 of this proxy statement/prospectus.

Q: Will my shares of BB&T common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of BB&T common stock you will receive the same dividends on shares of BB&T common stock that all other holders of shares of BB&T common stock will receive with any dividend record date that occurs after the merger is completed.

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Former BKYF shareholders who hold BKYF stock certificates or book entry shares will not be entitled to be paid dividends with a record date after the closing of the merger otherwise payable on the shares of BB&T common stock into which their shares of BKYF common stock are exchangeable until they surrender their BKYF stock certificates or book entry shares according to the instructions provided to them.

Any such payment of dividends by BB&T would require approval by the BB&T board of directors and the board may change its dividend policy at any time. See *Comparative Per Share Market Price and Dividend Information* beginning on page 20 for a comparison of the historical dividend practices of the two companies.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for BKYF's named executive officers in connection with the merger?

A: Under the rules of the SEC, BKYF is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: What will happen if BKYF shareholders do not approve the compensation proposal?

A: Approval of the compensation that may be paid or become payable to BKYF's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on BKYF or the surviving corporation in the merger. If the merger is completed, the merger-related compensation may be paid to BKYF's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if BKYF shareholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: Do any of BKYF's directors or executive officers have interests in the merger that may differ from those of BKYF shareholders?

A: BKYF's directors and executive officers have interests in the merger that are different from, or in addition to, their interests as BKYF shareholders. The members of BKYF's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that BKYF shareholders approve the merger agreement. For a description of these interests, refer to the section entitled *Interests of BKYF's Directors and Executive Officers in the Merger* beginning on page 67 of this proxy statement/prospectus.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your shares of BKYF common stock are registered directly in your name with the transfer agent of BKYF, Computershare Investor Services LLC, you are considered the shareholder of record with respect to those shares.

As the shareholder of record, you have the right to vote, to grant a proxy for your vote directly to BKYF or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of BKYF common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of BKYF common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of BKYF common stock. In accordance with the rules of the NASDAQ, banks, brokerage firms and other nominees who hold shares of BKYF common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the approval of the merger agreement, the proposal to

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approve, by advisory (non-binding) vote, the merger-related executive compensation, and adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called broker non-vote results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote AGAINST the approval of the merger agreement, and will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

Q: How many votes do I have?

A: Each BKYF shareholder is entitled to one vote for each share of BKYF common stock held of record as of the record date. As of the close of business on the record date, there were [] outstanding shares of BKYF common stock.

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of BKYF common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting.

Q: How do I vote?

A: *Shareholder of Record.* If you are a shareholder of record, you may have your shares of BKYF common stock voted on the matters to be presented at the special meeting in the following ways:

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to BKYF prior to the time the special meeting begins. Written notice of revocation should be mailed to: BKYF, Attention: Secretary.

Q: If a shareholder gives a proxy, how are the shares of BKYF common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of BKYF common stock in the way that you indicate. When completing proxy card, you may specify whether your shares of BKYF common stock should be voted FOR or AGAINST or to ABSTAIN from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted FOR the proposal to approve the merger

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agreement, FOR the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and FOR adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of BKYF common stock in street name and also directly as a record holder or otherwise or if you hold shares of BKYF common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of BKYF common stock are voted. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my shares of BKYF common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of BKYF common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: BKYF has engaged AST Phoenix Advisors to act as its proxy solicitor and has agreed to pay it approximately \$[] plus reasonable expenses for such services. BKYF may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of BKYF common stock. BKYF's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Should I send in my stock certificates now?

A: **No, please do NOT return your stock certificate(s) with your proxy.** If the merger agreement is approved by BKYF shareholders and the merger is completed, and you hold physical stock certificates, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of BKYF common stock for the per share merger consideration. If your shares of BKYF common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as

to how to effect the surrender of your street name shares of BKYF common stock in exchange for the per share merger consideration.

Q: Are there any voting agreements in place with BKYF shareholders?

A: Yes. In connection with the merger agreement, BB&T and BKYF entered into a Voting and Support Agreement with certain BKYF shareholders under which these shareholders have agreed to vote their shares of BKYF common stock in favor of the proposal to approve the merger, the adjournment proposal if there are not sufficient votes to approve the merger agreement and against any action or agreement that would be reasonably likely to impair the ability of BB&T or BKYF to complete the merger, or that would otherwise be inconsistent with, prevent, impede or delay the consummation of the transactions contemplated by the merger agreement and against any alternative acquisition proposal without regard to the terms of such proposal, in each case subject to the terms and conditions of the Voting and Support Agreement, which we refer to as the Voting and Support Agreement. As of the record date, the Voting and Support Agreement covered approximately [] shares of BKYF common stock, or approximately []% of the outstanding shares of BKYF common stock. A copy of the Voting and Support Agreement is attached as Annex B to this proxy statement/prospectus.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, BKYF will file the final voting results with the SEC on a Current Report on Form 8-K.

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Q: Am I entitled to exercise dissenters' rights instead of receiving the per share merger consideration for my shares of BKYF common stock?

A: Shareholders are entitled to dissenters' rights under Chapter 271B, Subtitle 13 of the KBCA, provided they follow the procedures and satisfy the conditions set forth in Chapter 271B, Subtitle 13 of the KBCA. For more information regarding dissenters' rights, see the section entitled Dissenters' rights of BKYF Shareholders beginning on page 78 of this proxy statement/prospectus. In addition, a copy of Chapter 271B, Subtitle 13 of the KBCA is attached as **Annex D** to this proxy statement/prospectus. Failure to strictly comply with Chapter 271B, Subtitle 13 of the KBCA may result in your waiver of, or inability to, exercise dissenters' rights.

Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 24 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of BB&T and BKYF contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by BKYF shareholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the receipt of all required regulatory approvals and expiration or termination of the applicable and all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), each party's readiness to consummate the bank merger, BB&T's and BKYF's performance of their respective obligations under the merger agreement in all material respects and each of BB&T's and BKYF's receipt of a tax opinion to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled The Merger Agreement Conditions to Completion of the Merger beginning on page 60, of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger is not completed, BKYF shareholders will not receive any consideration for their shares of BKYF common stock in connection with the merger. Instead, BKYF will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ. Under specified circumstances BKYF may be required to pay BB&T a fee with respect to the termination of the merger agreement, as described under the section entitled The Merger Agreement Termination; Termination Fee beginning on page 61 of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of BKYF common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Melissa Behler at (859) 372-5172.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a BKYF shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 82 of this proxy statement/prospectus.

The Parties to the Merger (Page 31)

The Bank of Kentucky Financial Corporation

111 Lookout Farm Drive

Crestview Hills, Kentucky 41017

(859) 371-2340

BKYF, incorporated in Kentucky in 1993, is a bank holding company. BKYF, through its banking subsidiary, The Bank of Kentucky, provides financial services and other financial solutions through 32 offices located in northern Kentucky, which includes Boone, Kenton and Campbell counties and parts of Grant, Pendleton and Gallatin counties in northern Kentucky and Hamilton county in Ohio. The main products produced and services rendered by the Bank are as follows: Commercial Banking; Consumer Banking; and Trust Services. BKYF provides commercial banking services to corporations and other business clients. BKYF also provides a range of deposit services, including checking, lockbox services and other treasury management services. BKYF provides banking services to consumers, including checking, savings and money market accounts as well as certificates of deposits and individual retirement accounts. BKYF also provides consumers with electronic banking products like Internet banking, debit cards and 56 ATMs. In addition, BKYF provides consumer clients with installment and real estate loans and home equity lines of credit. BKYF offers specialized services and expertise in the areas of wealth management and trust, including the administration of personal trusts and estates as well as the management of investment accounts for individuals and business entities including nonprofit entities. BKYF is subject to regulation by the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, under the Bank Holding Company Act of 1956, as amended.

BKYF common stock is currently listed on the NASDAQ under the symbol BKYF.

BB&T Corporation

200 West Second Street

Winston-Salem, North Carolina 27101

(336) 733-2000

BB&T is a financial holding company organized under the laws of North Carolina and headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its bank subsidiary, Branch

Banking and Trust Company, which we refer to as Branch Bank, which has offices in 12 states and Washington D.C. In addition, BB&T also operates several nonbank subsidiaries that offer various financial services products. Substantially all of the loans made by BB&T's subsidiaries are to businesses and individuals in these market areas. As of September 30, 2014, BB&T had consolida