

BB&T CORP
Form S-4
March 14, 2003
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As Filed with the Securities and Exchange Commission on March 14, 2003

Registration No.

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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 incorporation or organization)

6060
(Primary Standard Industrial
Classification Code Number)

56-0939887
(I.R.S. Employer
Identification Number)

200 West Second Street

Winston-Salem, North Carolina 27101

(336) 733-2000

(Address, including Zip Code, and telephone number, including

area code, of registrant's principal executive offices)

Jerone C. Herring, Esq.

200 West Second Street, 3rd Floor

Winston-Salem, North Carolina 27101

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(336) 733-2180

(Name, address, including Zip Code, and telephone number,
including area code, of agent for service)

The Commission is requested to send copies of
all communications to:

Christopher E. Leon, Esq.
Womble Carlyle Sandridge & Rice, PLLC
One West Fourth Street
Winston-Salem, North Carolina 27101

Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

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, 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, 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: "

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per unit	Proposed	Amount of Registration Fee
			Maximum Aggregate Offering Price	
Common Stock, par value \$5.00 per share (1)	89,295,000	(2)	\$ 2,746,480,000(3)	\$ 222,195.00

(1) Each share of the registrant's common stock includes one preferred share purchase right.

(2) Not applicable

(3) Computed in accordance with Rule 457(f) based on the average of the high (\$39.16) and low (\$38.35) sales price of the common stock of First Virginia Banks, Inc. on March 12, 2003 as reported on the New York Stock Exchange.

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 Commission, acting pursuant to Section 8(a), may determine.

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Annual Meeting of Shareholders

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

The Board of Directors of First Virginia Banks, Inc. has unanimously approved a merger combining First Virginia and BB&T Corporation. **In the merger, you will receive 1.26 shares of BB&T common stock for each share of First Virginia common stock that you own plus cash instead of any fractional shares.**

You generally will not recognize gain or loss for federal income tax purposes on your receipt of the BB&T common stock.

The merger will join First Virginia's strengths as the largest and oldest bank holding company headquartered in Virginia, which operates in some of the most economically attractive markets in the country, including its headquarters in metropolitan Washington, D.C., with BB&T a leading bank throughout the Washington D.C. area, including Maryland and Virginia, as well as the Carolinas, West Virginia and Kentucky which also operates branches in Georgia, Florida and Tennessee.

At the annual meeting, you will consider and vote on the merger agreement and the related plan of merger. **The merger cannot be completed unless holders of more than two-thirds of the shares of First Virginia common stock entitled to vote approve the merger agreement and the plan of merger. First Virginia's Board of Directors believes the merger is in the best interests of First Virginia's shareholders and recommends that the shareholders vote to approve the merger agreement and the plan of merger.** No vote of BB&T shareholders is required to approve the merger agreement and plan of merger.

In addition, at the annual meeting you will vote on matters unrelated to the merger, including the election of directors, as explained in more detail in the accompanying Notice of Annual Meeting of Shareholders and the attached proxy statement/prospectus.

BB&T common stock is listed on the New York Stock Exchange under the symbol BBT. On _____, 2003, the closing price of BB&T common stock was \$ _____. This price will, however, fluctuate between now and the merger.

The annual meeting will be held at 10:00 a.m., Eastern Time, on June 20, 2003 at Tysons Corner, Virginia.

This proxy statement/prospectus provides you with detailed information about the proposed merger. We encourage you to read this entire document carefully. In addition, this proxy statement/prospectus incorporates important business and financial information about BB&T and First Virginia from other documents that we have not included in the proxy statement/prospectus. **You may obtain copies of these other documents without charge by requesting them in writing or by telephone at any time prior to _____, 2003 from the appropriate company at the following addresses:**

BB&T Corporation
Shareholder Reporting
Post Office Box 1290
Winston-Salem,
North Carolina 27102

(336) 733-3021

First Virginia Banks, Inc.
Corporate Secretary
One First Virginia Plaza
6400 Arlington Boulevard
Falls Church, Virginia 22042

(800) 995-9416

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Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us or by utilizing the Internet or telephone voting requirements described on the reverse side of the proxy card that accompanies this document. **If you fail to return your proxy card and fail to vote in person, the effect will be the same as a vote against the merger agreement and the plan of merger.** You can revoke your proxy at any time before its exercise by filing written revocation with, or by delivering a later-dated proxy to First Virginia's corporate secretary before the meeting or by attending the meeting and voting in person. If your shares are registered in street name, you will need additional documentation from the record holder to vote in person at the meeting.

On behalf of the Board of Directors of First Virginia, I urge you to vote FOR approval and adoption of the merger agreement and FOR the other proposals described in the Notice of Annual Meeting of Shareholders that follow.

Barry J. Fitzpatrick

Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the merger or BB&T common stock to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of BB&T common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2003 and is expected to be first mailed to shareholders of First Virginia on or about _____, 2003.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about BB&T and First Virginia from other documents that we have not included in the proxy statement/prospectus. You may obtain copies of those documents by accessing the Securities and Exchange Commission's Internet website maintained at <http://www.sec.gov> or by requesting copies in writing by telephone from the appropriate company at the following address:

BB&T Corporation
Shareholder Reporting
Post Office Box 1290
Winston-Salem, North Carolina 27102
(336) 733-3021

First Virginia Banks, Inc.
Corporate Secretary
One First Virginia Plaza
6400 Arlington Boulevard
Falls Church, Virginia 22042

(800) 995-9416

If you would like to request documents, please do so by [], 2003 in order to receive them before the annual meeting.

See **Where You Can Find More Information** on pages - .

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First Virginia Banks, Inc.

6400 Arlington Boulevard

Falls Church, Virginia 22042-2336

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 20, 2003

First Virginia Banks, Inc. will hold its annual meeting of shareholders on June 20, 2003 at 10:00 a.m. Eastern time, at the Ritz Carlton Hotel located at 1700 Tysons Boulevard, McLean, Virginia, for the following purposes:

- To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of January 20, 2003, between First Virginia Banks, Inc. and BB&T Corporation and a related plan of merger (collectively, the merger agreement), providing for the merger of First Virginia with and into BB&T (the merger). In the merger, each share of First Virginia common stock will be converted into the right to receive 1.26 shares of BB&T common stock plus cash instead of any fractional shares, all as described in more detail in the accompanying proxy statement/prospectus. A copy of the merger agreement and related plan of merger is attached as Appendix A to the accompanying proxy statement/prospectus.
- To elect 5 Class A directors for a term of three years.
- To approve the adjournment of the annual meeting, if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the annual meeting to approve the above proposals.
- To transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

Additional information about the proposals set forth above may be found in the accompanying proxy statement/prospectus. Please carefully review the accompanying proxy statement and the merger agreement and related plan of merger attached as Appendix A.

Holders of shares of First Virginia common stock as of the close of business on _____, 2003 are entitled to notice of the meeting and to vote at the meeting or any adjournments or postponements of the meeting. If your shares are not registered in your own name, you will need additional documentation from the record holder in order to vote personally at the meeting.

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You are strongly urged to vote on the above proposals. First Virginia shareholders have three ways to vote by proxy: (1) by mail, (2) by telephone and (3) over the Internet. To vote by telephone or over the Internet, First Virginia shareholders should follow the instructions on the enclosed proxy form. To vote by mail, First Virginia shareholders should complete, sign, date and return the enclosed proxy form in the envelope provided, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the vote is taken by voting again by telephone or over the Internet, by delivering to the Secretary of First Virginia a written revocation or a proxy with a later date or by oral revocation in person to any of the persons named on the enclosed proxy card at the annual meeting. Attendance at the meeting will not by itself revoke a proxy.

By Order of the Board of Directors

Barbara J. Chapman

Vice President and Secretary

Falls Church, Virginia

, 2003

Regardless of the number of shares you hold, your vote is very important. Please complete, sign, date and promptly return the proxy card in the enclosed envelope or follow the instructions on the enclosed proxy form if voting by telephone or over the Internet so that your shares will be represented whether or not you plan to attend the annual meeting. Failure to secure a quorum on the date set for the annual meeting would require an adjournment that would cause us to incur considerable additional expense.

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A WARNING ABOUT FORWARD-LOOKING INFORMATION

BB&T and First Virginia have each made forward-looking statements in this document and in other documents to which this document refers that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the managements of BB&T and First Virginia and on information currently available to them or, in the case of information that appears under the heading "The Merger Background of and Reasons for the Merger" on page [redacted], information that was available to the managements of BB&T and First Virginia as of the date of the merger agreement, and should be read in connection with the notices about forward-looking statements made by BB&T and First Virginia in their reports filed under the Securities Exchange Act of 1934. Forward-looking statements include the information concerning possible or assumed future results of operations of BB&T or First Virginia set forth under "Summary" and "The Merger Background of and Reasons for the Merger" and statements preceded by, followed by or that include the words "believes," "expects," "assumes," "anticipates," "intends," "plans," "estimates" or other similar expressions. See "Where You Can Find More Information" on page [redacted].

BB&T and First Virginia have made statements in this document and in other documents to which this document refers regarding estimated earnings per share of BB&T on a stand-alone basis, expected cost savings from the merger, estimated merger or restructuring charges relating to the merger, estimated increases in First Virginia's fee income ratio and decreases in First Virginia's net interest margin, estimate of financial impacts from deposit divestitures, the anticipated accretive effect of the merger and BB&T's anticipated performance in future periods. With respect to estimated cost savings and merger or restructuring charges, BB&T has made assumptions about, among other things, the extent of operational overlap between BB&T and First Virginia, the number of shares to be repurchased by BB&T and/or First Virginia, the amount of general and administrative expense consolidation, costs relating to converting First Virginia's bank operations and data processing to BB&T's systems, the size of anticipated reductions in fixed labor costs, the amount of severance expenses, the extent of the charges that may be necessary to align the companies' respective accounting policies and the costs related to the merger. The realization of cost savings and the amount of merger or restructuring charges relating to the merger are subject to the risk that the foregoing assumptions are inaccurate, and actual results may be materially different from those expressed or implied by the forward-looking statements.

Any statements in this document about the anticipated accretive effect of the merger and BB&T's anticipated performance in future periods are subject to risks relating to, among other things, the following possibilities:

- expected cost savings from the merger or other previously announced mergers may not be fully realized or realized within the expected time-frame;
- deposit attrition, customer loss or revenue loss following pending or recently completed mergers may be greater than expected;
- competitive pressure among depository and other financial institutions may increase significantly;
- costs or difficulties related to the integration of the businesses of BB&T and its merger partners, including First Virginia, may be greater than expected;
- changes in the interest rate environment may reduce net interest margins and/or the volumes and values of loans made or held as well as the value of other financial assets held;
-

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general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit or other services;

- legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which BB&T and First Virginia are engaged;
- inability of BB&T and/or First Virginia to complete the contemplated share repurchases;
- adverse changes may occur in the securities markets; and
- competitors of BB&T and First Virginia may have greater financial resources and develop products that enable such competitors to compete more successfully than BB&T and First Virginia.

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Management of each of BB&T and First Virginia believes the forward-looking statements about its company are reasonable; however, shareholders of First Virginia should not place undue reliance on them. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of BB&T following completion of the merger may differ materially from those expressed or implied in these forward-looking statements. Many of the factors that will determine these results and values are beyond BB&T's and First Virginia's ability to control or predict.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to BB&T or First Virginia or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Neither BB&T nor First Virginia undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire document and the documents to which we refer you. See [Where You Can Find More Information](#) on page [15](#).

What You Will Receive in the Merger

If the merger is completed, you will receive 1.26 shares of BB&T common stock for each outstanding share of First Virginia common stock you own plus cash instead of any fractional share of BB&T common stock that otherwise would be issued.

On [12/18/2003](#), 2003, the closing price of one share of BB&T common stock was \$ [12.00](#), making the value of 1.26 shares of BB&T common stock as of that date equal to \$ [15.12](#). The 1.26 exchange ratio is fixed and will not adjust based on changes in the market price of BB&T common stock prior to completion of the merger.

Please do not send your First Virginia common stock certificates until after receipt of written instructions following completion of the merger. See [What You Need to do Now](#).

No Federal Income Tax on Shares Received in Merger (Page [15](#))

Neither company is required to complete the merger unless it receives a legal opinion from its respective counsel, dated as of the completion date, to the effect that, based on specified facts, representations and assumptions, the merger will be treated as a reorganization for federal income tax purposes. Therefore, we expect that, for federal income tax purposes, you generally will not recognize any gain or loss on the conversion of shares of First Virginia common stock into shares of BB&T common stock. You will be taxed, however, if you receive any cash instead of any fractional share of BB&T common stock that would otherwise be issued. **Tax matters are complicated, and the tax consequences of the merger may vary among shareholders.** We urge you to contact your own tax advisor to understand fully how the merger will affect you.

BB&T Dividend Policy Following the Merger

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BB&T currently pays regular quarterly dividends of [\$0.29] per share of its common stock and, over the past five years, has had a dividend payout ratio in the range of approximately [39%] to [40%] of earnings excluding merger-related charges and a compound annualized dividend growth rate of [13.7%]. BB&T has increased its quarterly cash dividend payments for 31 consecutive years. BB&T expects that it will continue to pay quarterly dividends consistent with this payout ratio, but may change that policy based on business conditions, BB&T's financial condition, earnings and other factors.

First Virginia Board of Directors Unanimously Recommends Shareholder Approval (Page)

The First Virginia Board of Directors believes that the merger is in the best interests of First Virginia shareholders and unanimously recommends that you vote FOR approval of the merger agreement and the related plan of merger.

Opinion of Financial Advisor (Page)

First Virginia's financial advisor, Morgan Stanley & Co. Incorporated (Morgan Stanley) has given an opinion to the First Virginia Board of Directors that, as of January 20, 2003 (the date the merger agreement was executed) and based on and subject to the considerations described in its opinion, the exchange ratio in the merger agreement was fair from a financial point of view to holders of First Virginia common stock. The full text of this opinion is attached as Appendix B to this proxy statement/prospectus. We encourage you to read the opinion carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Morgan Stanley in rendering its fairness opinion. First Virginia has agreed to pay Morgan Stanley a total fee of \$ million, of which \$2,000,000 became payable upon announcement of the merger and \$ million shall be payable at the time the merger is completed.

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First Virginia Shareholders Do Not Have Dissent and Appraisal Rights (Page)

First Virginia shareholders do not have the right to dissent from the merger and demand an appraisal of the fair value of their shares in connection with the merger.

Meeting to be held June 20, 2003 (Page)

First Virginia will hold the annual shareholders meeting at 10:00 a.m., Eastern Time, on June 20, 2003 at The Ritz Carlton Hotel located at 1700 Tysons Boulevard, McLean, Virginia. At the meeting, you will vote on the merger agreement and the plan of merger, the election of 5 Class A directors, the proposal to adjourn the annual meeting, if necessary, to solicit additional proxies to approve the matters being voted upon at the meeting and any other business that properly arises.

The Companies (Page ,)

BB&T Corporation

200 West Second Street
Winston-Salem, North Carolina 27101

(336) 733-2000

BB&T is a financial holding company with approximately \$80.2 billion in assets as of December 31, 2002. As of that date, it was the [] largest financial holding company in terms of assets headquartered in the Southeast. Through its banking subsidiaries, BB&T currently operates [1,121] branch offices in the Carolinas, Georgia, Virginia, Maryland, West Virginia, Tennessee, Kentucky, Florida, Alabama, Indiana and the Washington, D.C. area. BB&T ranks first in deposit market share in West Virginia, third in North Carolina and South Carolina, fourth in Virginia, third in Kentucky and maintains a significant market presence in Maryland, Georgia and Washington, D.C. **[to be updated]**

First Virginia Banks, Inc.

6400 Arlington Boulevard
Falls Church, Virginia 22042-2336

(800) 995-9416

First Virginia is a multi-bank holding company registered under the Bank Holding Act of 1956, and is headquartered in Falls Church, Virginia. First Virginia was incorporated under the laws of the Commonwealth of Virginia in October 1949. First Virginia currently operates eight commercial banks (the banking companies). In addition, First Virginia owns, directly or indirectly through its banking companies, several nonbanking companies which offer bank-related services. The nonbanking companies operate offices in the banks' markets and adjoining states and provide services to customers of the banking companies. First Virginia is the largest bank holding company with headquarters in Virginia and the fifth largest banking organization in Virginia. Total assets were \$11.228 billion as of December 31, 2002.

The Merger (Page)

If the First Virginia shareholders approve the merger agreement and the plan of merger at the annual meeting, First Virginia will merge into BB&T, with BB&T being the surviving corporation in the merger. First Virginia's banking and other subsidiaries, through which it operates, will become wholly owned subsidiaries of BB&T. We currently expect to complete the merger in the second quarter of 2003.

We have included the merger agreement as Appendix A to this proxy statement/prospectus. We encourage you to read the merger agreement in full, as it is the legal document that governs the merger.

More Than Two-Thirds Shareholder Vote Required (Page)

Approval of the merger agreement and the plan of merger requires the affirmative vote of the holders of more than two-thirds of the outstanding shares of First Virginia common stock entitled to vote. If you fail to vote or abstain, it will have the effect of a vote against the merger agreement and the plan of merger. At the record date, the directors and executive officers of First Virginia and their affiliates together owned approximately % of the First Virginia common stock entitled to vote at the meeting. The directors, acting as shareholders, have agreed to vote their shares in favor of the merger agreement and the plan of merger.

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Brokers who hold shares of First Virginia stock as nominees will not have authority to vote those shares on the merger unless the beneficial owners of those shares provide voting instructions. If you hold your shares in street name, please see the voting form provided by your broker for additional information regarding the voting of your shares. If your shares are not registered in your name, you will need additional documentation from your record holder to vote the shares in person. Shares that are not voted because you do not instruct your broker will have the effect of a vote against the merger.

The merger does not require the approval of BB&T's shareholders.

Record Date Set at _____, 2003; One Vote per Share of First Virginia Stock (Page _____)

If you owned shares of First Virginia common stock at the close of business on _____, 2003, the record date, you are entitled to vote on the merger agreement, the plan of merger, the election of directors, the proposal to adjourn the annual meeting, if necessary, to solicit additional proxies to approve the matters being voted upon at the meeting and any other matters that properly may be considered at the meeting.

On the record date, there were _____ shares of First Virginia common stock outstanding. At the meeting, you will have one vote for each share of First Virginia common stock that you owned on the record date.

Interests of First Virginia Directors and Executive Officers in the Merger that Differ From Your Interests (Page _____)

Some of First Virginia's directors and executive officers have interests in the merger that differ from, or are in addition to, their interests as First Virginia shareholders. These interests exist because of rights under benefit and compensation plans maintained by First Virginia and, in the case of some executive officers of First Virginia, under existing employment agreements with First Virginia, as well as under employment agreements that the executive officers have entered into with BB&T that will become effective only upon completion of the merger.

Employment Agreements. First Virginia's Chairman, President and Chief Executive Officer, Barry J. Fitzpatrick, has entered into an employment agreement with Branch Banking and Trust Company of Virginia (Branch Bank-VA). The employment agreement provides for an employment term until the earlier of the fifth anniversary of completion of the merger or the effective date of an election by Mr. Fitzpatrick to become a consultant to Branch Bank-VA, which may occur at any time after the first anniversary of the merger.

The employment agreement provides for a minimum salary as well as severance payments and other benefits if employment is terminated under specified circumstances following the merger.

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In addition, Shirley C. Beavers, Jr., Richard F. Bowman and Raymond E. Brann, Jr., executive officers of First Virginia, have entered into employment agreements with Branch Bank-VA.

At the time of the merger, cash payments will be made to Mr. Fitzpatrick, Mr. Beavers, Mr. Bowman and Mr. Brann pursuant to certain special pay agreements in exchange for their rights under employment agreements with First Virginia, see page .

BB&T will also cause either Branch Bank-VA, Branch Banking and Trust Company of South Carolina, BB&T's South Carolina banking subsidiary (Branch Bank-SC) or Branch Banking and Trust Company, BB&T's North Carolina chartered subsidiary (Branch Bank) to offer to enter into three-year employment agreements with up to twenty-six additional First Virginia officers.

Advisory Board. Following completion of the merger, the members of the Board of Directors of each First Virginia bank subsidiary will be offered a position on BB&T's advisory board for the area in which such subsidiary is located. For at least two years following the merger, the advisory board members who are neither employees of nor under contract with BB&T or any of its affiliates and who continue to serve will receive fees equal in amount to the retainer and schedule of attendance fees for directors of the corresponding First Virginia

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subsidiary in effect on January 1, 2003. Membership on any advisory board is conditional on execution of a noncompetition agreement with BB&T.

Also following completion of the merger, the members of the advisory board of each First Virginia bank subsidiary will be offered a position on one of BB&T's local advisory boards. The advisory board members who are neither employees of BB&T or a BB&T affiliate or under contract with BB&T or any BB&T affiliate and who continue to serve shall receive fees equal in amount to BB&T's standard schedule of fees for service thereon as in effect from time to time.

Board of Directors of BB&T and Banking Subsidiaries. Following completion of the merger, BB&T will increase the size of its Board of Directors by three positions and elect Mr. Fitzpatrick, along with two other members of the First Virginia Board of Directors, to serve on the BB&T Board of Directors until the next BB&T annual meeting of shareholders, at which time BB&T will nominate the three to serve an additional term on the BB&T Board of Directors. BB&T will also appoint two members of the First Virginia Board of Directors to serve on the board of directors of its wholly-owned subsidiary, Branch Bank. All members of the First Virginia Board of Directors who are not selected to be members of either the BB&T Board of Directors or the Branch Bank Board of Directors will be appointed to serve as directors on the Branch Bank-VA Board of Directors. Each of the persons appointed to a board position will serve until the end of the period for which he or she was appointed, subject to the right of removal for cause, and thereafter so long as the director is elected and qualifies, and BB&T shall nominate for election, in the case of the BB&T Board of Directors, and appoint, in the case of the other boards mentioned above, such persons for successive terms until the earlier of (1) the date such person reaches the age of 70 or (2) the fifth anniversary of the date the merger is completed. BB&T will also appoint Mr. Fitzpatrick to the Executive Committee of its Board of Directors.

The First Virginia Board of Directors was aware of these and other interests and considered them when it approved and adopted the merger agreement. The material terms and financial provisions of these arrangements are described under the heading "Interests of First Virginia's Directors and Officers in the Merger" on page _____.

BB&T will assume First Virginia Stock Options (see page ____)

When the merger is completed, outstanding options to purchase First Virginia common stock granted to First Virginia employees and directors under First Virginia's equity-based plans, will be assumed by BB&T and become options in respect of BB&T common stock (or substitute options to acquire BB&T common stock will be granted). The number of shares subject to these options and the exercise price thereof will be adjusted to reflect the exchange ratio. In addition, in connection with entering into the merger agreement, all outstanding and unvested First Virginia stock options vested and became immediately exercisable or will vest and become exercisable upon completion of the merger.

Regulatory Approvals We Must Obtain for the Merger to Occur (Page _____)

We cannot complete the merger unless the Board of Governors of the Federal Reserve System approves it. We have filed an application with the Federal Reserve Board seeking its approval. In addition, the merger is subject to the approval of, or notice to, certain state regulatory authorities, including the Virginia Bureau of Financial Institutions, the Maryland Commissioner of Financial Regulation, the Tennessee Department of Financial Institutions and the Georgia Department of Banking and Financial Institutions. We have made the necessary filings with the Maryland Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions and expect to make the necessary filings with the Tennessee Department of Financial Institutions and the Georgia Department of Banking and Financial Institutions.

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Although we do not know of any reason why we would not obtain these regulatory approvals in a timely manner, we cannot be certain when we will obtain them or that we will obtain them at all. **[to be updated]**

Table of Contents

Other Conditions that Must be Satisfied for the Merger to Occur (Page)

A number of other conditions must be met for us to complete the merger, including:

- &nbsle="DISPLAY: inline; FONT-FAMILY: Times New Roman; FONT-SIZE: 10pt">-

22. Total number of shares or debentures over which options held following notification

-

23. Any additional information

-

24. Name of contact and telephone number for queries

Aileen Taylor, Group Secretary

0131 626 4099

Name and signature of duly authorised officer of issuer responsible for making notification

Aileen Taylor, Group Secretary

Date of notification

18 August 2011

Exhibit 7

FORM 8.3

PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE
BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES
REPRESENTING 1% OR MORE
Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Identity of the person whose positions/dealings are being disclosed: The Royal Bank of Scotland Group plc

(b) Owner or controller of interests and short positions disclosed, if different from 1(a): -

The naming of nominee or vehicle companies is insufficient
 (c) Name of offeror/offeree in relation to whose relevant securities this form relates: Invista Foundation Property Trust Ltd

Use a separate form for each offeror/offeree

(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree: N/A

(e) Date position held/dealing undertaken: 19/08/2011

(f) Has the discloser previously disclosed, or are they today disclosing, under the Code in respect of any other party to this offer? NO

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	Ordinary NPV shares			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	125,000	0.0351	0	0.00
(2) Derivatives (other than options):	4,404,714	1.2375	0	0.00
(3) Options and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,529,714	1.2726	0	0.00

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other executive options)

Class of relevant security in relation to which subscription right exists:
 Details, including nature of the rights concerned and relevant percentages:

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
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(b) Derivatives transactions (other than options)

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
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(c) Options transactions in respect of existing securities

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
----------------------------	--------------------------------------	--	--------------------------------------	-------------------------	-----------------------------------	-------------	-------------------------------------

relates

(ii) Exercising

Class of relevant security	Product description	Number of securities	Exercise price per unit
	e.g. call option		

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing	Details	Price per unit (if applicable)
	e.g. subscription, conversion		

The currency of all prices and other monetary amounts should be stated.

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached? NO

Date of disclosure: 22 August 2011
Contact name: Richard Hopkins
Telephone number: 020 7672 0354

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

Exhibit 8

THE ROYAL BANK OF SCOTLAND GROUP plc

DIVIDENDS ON SERIES F, H and L NON-CUMULATIVE DOLLAR PREFERENCE SHARES OF US\$0.01 FOR THE THREE MONTHS TO 30 SEPTEMBER 2011

The Directors have declared the specified dividends on the undernoted Series of non-cumulative dollar preference shares of US\$0.01 each, all of which are represented by American Depositary Shares, for the three months to 30 September 2011. The dividends will be paid on 30 September 2011 at the undernoted rates to holders on the register at the close of business on 15 September 2011.

Series	Dividend payable per share
Series F	US\$0.478125
Series H	US\$0.453125
Series L	US\$0.359375

DIVIDEND ON SERIES 1 NON-CUMULATIVE CONVERTIBLE DOLLAR PREFERENCE SHARES OF US\$0.01 FOR THE SIX MONTHS TO 30 SEPTEMBER 2011

The Directors have declared the specified dividend on the undernoted series of non-cumulative convertible dollar preference shares of US\$0.01 each for the six months to 30 September 2011. The dividend will be paid on 30 September 2011 at the undernoted rate to holders on the register at the close of business on 15 September 2011.

Series	Dividend payable per share
Series 1	US\$45.59

26 August 2011
End

Exhibit 9

Publication of Prospectus

The following prospectus has been approved by the UK Listing Authority and is available for viewing:

Supplementary Prospectus to The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc £90,000,000,000 Euro Medium Term Note Programme dated 30 August 2011

To view the full document, please paste the following URL into the address bar of your browser.

http://www.rns-pdf.londonstockexchange.com/rns/2532N_-2011-8-30.pdf

A copy of the above Supplementary Prospectus has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm.do

For further information, please contact:

Emete Hassan
Head of Debt Investor Relations
The Royal Bank of Scotland Group plc
280 Bishopsgate
London EC2M 4RB

TEL: + 44 20 7672 1758
FAX: + 44 20 7672 1801

DISCLAIMER - INTENDED ADDRESSEES

Please note that the information contained in the Supplementary Prospectus (and the Prospectus to which it relates) may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Prospectus and the Supplementary Prospectus is not addressed. Prior to relying on the information contained in the Prospectus and the Supplementary Prospectus you must ascertain from the Prospectus whether or not you are part of the intended addressees of the information contained therein.

Your right to access this service is conditional upon complying with the above requirement.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 31 August 2011

THE ROYAL BANK
OF SCOTLAND
GROUP plc
(Registrant)

By: /s/ Jan Cargill

Name: Jan Cargill
Title: Deputy Secretary