

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
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(Dollars in millions, except per share data)	For the Three Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>OPERATING EARNINGS STATEMENTS (1)</b>				
Interest income - taxable equivalent	\$ 1,824	\$ 2,037	\$ (213)	(10.5) %
Interest expense	669	1,029	(360)	(35.0)
<b>Net interest income - taxable equivalent</b>	<b>1,155</b>	<b>1,008</b>	<b>147</b>	<b>14.6</b>
Less: Taxable equivalent adjustment	23	17	6	35.3
<b>Net interest income</b>	<b>1,132</b>	<b>991</b>	<b>141</b>	<b>14.2</b>
Provision for credit losses	528	184	344	187.0
<b>Net interest income after provision for credit losses</b>	<b>604</b>	<b>807</b>	<b>(203)</b>	<b>(25.2)</b>
Noninterest income	766	718	48	6.7
Noninterest expense	1,010	925	85	9.2
Operating earnings before income taxes	360	600	(240)	(40.0)
Provision for income taxes	96	185	(89)	(48.1)
<b>Operating earnings (1)</b>	<b>264</b>	<b>415</b>	<b>(151)</b>	<b>(36.4)</b>
Dividends and accretion on preferred stock	21	-	21	100.0
<b>Operating earnings available to common shareholders (1)</b>	<b>\$ 243</b>	<b>\$ 415</b>	<b>\$ (172)</b>	<b>(41.4) %</b>
<b>PER COMMON SHARE DATA BASED ON OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)</b>				
Basic earnings	\$ .44	\$ .76	\$ (.32)	(42.1) %
Diluted earnings	.44	.75	(.31)	(41.3)
Weighted average common shares (in thousands) - Basic	552,732	547,795		
Diluted	556,746	551,078		
Dividends paid per common share	\$ .47	\$ .46	\$ .01	2.2 %
<b>PERFORMANCE RATIOS BASED ON OPERATING EARNINGS (1)</b>				
Return on average assets	.74 %	1.26 %		
Return on average common equity (2)	7.26	13.00		
Net yield on earning assets (taxable equivalent)	3.68	3.46		
Noninterest income as a percentage of total income (taxable equivalent) (3)	39.0	41.7		
Efficiency ratio (taxable equivalent) (3)	51.9	52.8		
<b>CASH BASIS PERFORMANCE BASED ON OPERATING EARNINGS (1)(4)</b>				
Cash basis operating earnings available to common shareholders	\$ 257	\$ 432	\$ (175)	(40.5) %
Basic earnings per common share	.47	.79	(.32)	(40.5)
Diluted earnings per common share	.46	.78	(.32)	(41.0)
Return on average tangible assets	.81 %	1.37 %		
Return on average common tangible equity (2)	13.45	24.03		
Efficiency ratio (taxable equivalent) (3)	50.6	51.3		

(Dollars in millions, except per share data)	For the Three Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>INCOME STATEMENTS</b>				
Interest income	\$ 1,729	\$ 2,012	\$ (283)	(14.1) %
Interest expense	664	1,021	(357)	(35.0)
<b>Net interest income</b>	<b>1,065</b>	<b>991</b>	<b>74</b>	<b>7.5</b>
Provision for credit losses	528	184	344	187.0
<b>Net interest income after provision for credit losses</b>	<b>537</b>	<b>807</b>	<b>(270)</b>	<b>(33.5)</b>
Noninterest income	807	718	89	12.4
Noninterest expense	1,014	942	72	7.6
Income before income taxes	330	583	(253)	(43.4)
Provision for income taxes	25	172	(147)	(85.5)
<b>Net income</b>	<b>305</b>	<b>411</b>	<b>(106)</b>	<b>(25.8)</b>
Dividends and accretion on preferred stock	21	-	21	100.0
<b>Net income available to common shareholders</b>	<b>\$ 284</b>	<b>\$ 411</b>	<b>\$ (127)</b>	<b>(30.9) %</b>
<b>PER COMMON SHARE DATA</b>				
Basic earnings	\$ .51	\$ .75	\$ (.24)	(32.0) %
Diluted earnings	.51	.75	(.24)	(32.0)
Weighted average common shares (in thousands) - Basic	552,732	547,795		
Diluted	556,746	551,078		
<b>PERFORMANCE RATIOS BASED ON NET INCOME</b>				
Return on average assets	.86 %	1.24 %		
Return on average common equity (2)	8.47	12.89		
Efficiency ratio (taxable equivalent) (3)	54.0	53.8		

NOTES: Applicable ratios are annualized.  
(1) Operating earnings exclude the effect of merger-related and restructuring charges or credits and nonrecurring items. These amounts totaled \$(41 million) and \$4 million, net of tax, in the fourth quarters of 2008 and 2007, respectively. See Reconciliation Tables included herein.  
(2) Based on earnings available to common shareholders.  
(3) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Cash basis and operating ratios also exclude merger-related and restructuring charges or credits and nonrecurring items, where applicable. See Reconciliation Tables included herein.  
(4) Cash basis performance information excludes the effect on earnings of amortization expense applicable to intangible assets, the unamortized balances of intangibles from assets and equity, net of deferred taxes, and the net amortization of purchase accounting mark-to-market adjustments. See Reconciliation Tables included herein.

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(Dollars in millions, except per share data)	For the Twelve Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>OPERATING EARNINGS STATEMENTS (1)</b>				
Interest income - taxable equivalent	\$ 7,380	\$ 7,977	\$ (597)	(7.5) %
Interest expense	2,992	4,029	(1,037)	(25.7)
<b>Net interest income - taxable equivalent</b>	<b>4,388</b>	<b>3,948</b>	<b>440</b>	<b>11.1</b>
Less: Taxable equivalent adjustment	83	68	15	22.1
<b>Net interest income</b>	<b>4,305</b>	<b>3,880</b>	<b>425</b>	<b>11.0</b>
Provision for credit losses	1,445	448	997	222.5
<b>Net interest income after provision for credit losses</b>	<b>2,860</b>	<b>3,432</b>	<b>(572)</b>	<b>(16.7)</b>
Noninterest income	3,060	2,774	286	10.3
Noninterest expense	3,952	3,601	351	9.7
Operating earnings before income taxes	1,968	2,605	(637)	(24.5)
Provision for income taxes	571	856	(285)	(33.3)
<b>Operating earnings (1)</b>	<b>1,397</b>	<b>1,749</b>	<b>(352)</b>	<b>(20.1)</b>
Dividends and accretion on preferred stock	21	-	21	100.0
<b>Operating earnings available to common shareholders (1)</b>	<b>\$ 1,376</b>	<b>\$ 1,749</b>	<b>\$ (373)</b>	<b>(21.3) %</b>
<b>PER COMMON SHARE DATA BASED ON OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)</b>				
Basic earnings	\$ 2.51	\$ 3.20	\$ (.69)	(21.6) %
Diluted earnings	2.49	3.17	(.68)	(21.5)
Weighted average common shares (in thousands) - Basic	548,847	547,184		
Diluted	552,498	551,755		
Dividends paid per common share	\$ 1.86	\$ 1.76	\$ .10	5.7 %
<b>PERFORMANCE RATIOS BASED ON OPERATING EARNINGS (1)</b>				
Return on average assets	1.02 %	1.38 %		
Return on average common equity (2)	10.51	14.37		
Net yield on earning assets (taxable equivalent)	3.63	3.52		
Noninterest income as a percentage of total income (taxable equivalent) (3)	40.3	41.3		
Efficiency ratio (taxable equivalent) (3)	52.6	53.1		
<b>CASH BASIS PERFORMANCE BASED ON OPERATING EARNINGS (1)(4)</b>				
Cash basis operating earnings available to common shareholders	\$ 1,438	\$ 1,816	\$ (378)	(20.8) %
Basic earnings per common share	2.62	3.32	(.70)	(21.1)
Diluted earnings per common share	2.60	3.29	(.69)	(21.0)
Return on average tangible assets	1.11 %	1.50 %		
Return on average common tangible equity (2)	19.30	26.82		
Efficiency ratio (taxable equivalent) (3)	51.3	51.6		

(Dollars in millions, except per share data)	For the Twelve Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>INCOME STATEMENTS</b>				
Interest income	\$ 7,207	\$ 7,894	\$ (687)	(8.7) %
Interest expense	2,969	4,014	(1,045)	(26.0)
<b>Net interest income</b>	<b>4,238</b>	<b>3,880</b>	<b>358</b>	<b>9.2</b>
Provision for credit losses	1,445	448	997	222.5
<b>Net interest income after provision for credit losses</b>	<b>2,793</b>	<b>3,432</b>	<b>(639)</b>	<b>(18.6)</b>
Noninterest income	3,197	2,774	423	15.2
Noninterest expense	3,921	3,636	285	7.8
Income before income taxes	2,069	2,570	(501)	(19.5)
Provision for income taxes	550	836	(286)	(34.2)
<b>Net income</b>	<b>1,519</b>	<b>1,734</b>	<b>(215)</b>	<b>(12.4)</b>
Dividends and accretion on preferred stock	21	-	21	100.0
<b>Net income available to common shareholders</b>	<b>\$ 1,498</b>	<b>\$ 1,734</b>	<b>\$ (236)</b>	<b>(13.6) %</b>
<b>PER COMMON SHARE DATA</b>				
Basic earnings	\$ 2.73	\$ 3.17	\$ (.44)	(13.9) %
Diluted earnings	2.71	3.14	(.43)	(13.7)
Weighted average common shares (in thousands) - Basic	548,847	547,184		
Diluted	552,498	551,755		
<b>PERFORMANCE RATIOS BASED ON NET INCOME</b>				
Return on average assets	1.11 %	1.37 %		
Return on average common equity (2)	11.44	14.25		
Efficiency ratio (taxable equivalent) (3)	52.1	53.7		

- NOTES: Applicable ratios are annualized.
- (1) Operating earnings exclude the effect of merger-related and restructuring charges or credits and nonrecurring items. These amounts totaled \$(122 million) and \$15 million, net of tax, in 2008 and 2007, respectively. See Reconciliation Tables included herein.
- (2) Based on earnings available to common shareholders.
- (3) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Cash basis and operating ratios also exclude merger-related and restructuring charges or credits and nonrecurring items, where applicable. See Reconciliation Tables included herein.
- (4) Cash basis performance information excludes the effect on earnings of amortization expense applicable to intangible assets, the unamortized balances of intangibles from assets and equity, net of deferred taxes, and the net amortization of purchase accounting mark-to-market adjustments. See Reconciliation Tables included herein.

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(Dollars in millions)	As of / For the Twelve Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>CONSOLIDATED BALANCE SHEETS</b>				
<b>End of period balances</b>				
Cash and due from banks	\$ 1,687	\$ 2,054	\$ (367)	(17.9) %
Interest-bearing deposits with banks	1,082	592	490	82.8
Federal funds sold and other earning assets	396	715	(319)	(44.6)
Securities available for sale	32,843	22,419	10,424	46.5
Trading securities	376	1,009	(633)	(62.7)
<b>Total securities</b>	<b>33,219</b>	<b>23,428</b>	<b>9,791</b>	<b>41.8</b>
Commercial loans and leases	50,480	44,870	5,610	12.5
Direct retail loans	15,454	15,691	(237)	(1.5)
Sales finance loans	6,354	6,021	333	5.5
Revolving credit loans	1,777	1,618	159	9.8
Mortgage loans	17,091	17,467	(376)	(2.2)
Specialized lending	6,089	5,240	849	16.2
<b>Total loans and leases held for investment</b>	<b>97,245</b>	<b>90,907</b>	<b>6,338</b>	<b>7.0</b>
Loans held for sale	1,424	779	645	82.8
<b>Total loans and leases</b>	<b>98,669</b>	<b>91,686</b>	<b>6,983</b>	<b>7.6</b>
Allowance for loan and lease losses	1,574	1,004	570	56.8
<b>Total earning assets</b>	<b>133,735</b>	<b>116,466</b>	<b>17,269</b>	<b>14.8</b>
Premises and equipment, net	1,580	1,529	51	3.3
Goodwill	5,483	5,194	289	5.6
Core deposit and other intangibles	542	489	53	10.8
Other assets	10,931	7,935	2,996	37.8
<b>Total assets</b>	<b>152,015</b>	<b>132,618</b>	<b>19,397</b>	<b>14.6</b>
Noninterest-bearing deposits	13,649	13,059	590	4.5
Interest checking	2,576	1,201	1,375	114.5
Other client deposits	39,413	35,504	3,909	11.0
Client certificates of deposit	27,937	26,972	965	3.6
Total client deposits	83,575	76,736	6,839	8.9
Other interest-bearing deposits	15,038	10,030	5,008	49.9
<b>Total deposits</b>	<b>98,613</b>	<b>86,766</b>	<b>11,847</b>	<b>13.7</b>
Fed funds purchased, repos and other borrowings	10,788	10,634	154	1.4
Long-term debt	18,032	18,693	(661)	(3.5)
<b>Total interest-bearing liabilities</b>	<b>113,784</b>	<b>103,034</b>	<b>10,750</b>	<b>10.4</b>
Other liabilities	8,545	3,893	4,652	119.5
<b>Total liabilities</b>	<b>135,978</b>	<b>119,986</b>	<b>15,992</b>	<b>13.3</b>
<b>Total shareholders' equity</b>	<b>\$ 16,037</b>	<b>\$ 12,632</b>	<b>\$ 3,405</b>	<b>27.0 %</b>
<b>Average balances</b>				
Securities, at amortized cost	\$ 24,497	\$ 23,311	\$ 1,186	5.1 %
Commercial loans and leases	47,559	42,475	5,084	12.0
Direct retail loans	15,580	15,471	109	.7
Sales finance loans	6,216	5,903	313	5.3
Revolving credit loans	1,664	1,460	204	14.0
Mortgage loans	18,577	17,489	1,088	6.2
Specialized lending	5,599	5,154	445	8.6
<b>Total loans and leases</b>	<b>95,195</b>	<b>87,952</b>	<b>7,243</b>	<b>8.2</b>
Allowance for loan and lease losses	1,209	922	287	31.1
Other earning assets	1,160	1,042	118	11.3
<b>Total earning assets</b>	<b>120,852</b>	<b>112,305</b>	<b>8,547</b>	<b>7.6</b>
<b>Total assets</b>	<b>136,881</b>	<b>126,420</b>	<b>10,461</b>	<b>8.3</b>
Noninterest-bearing deposits	13,061	13,151	(90)	(.7)
Interest checking	2,376	2,297	79	3.4
Other client deposits	36,676	34,273	2,403	7.0
Client certificates of deposit	26,908	26,039	869	3.3
Total client deposits	79,021	75,760	3,261	4.3
Other interest-bearing deposits	9,810	7,741	2,069	26.7
<b>Total deposits</b>	<b>88,831</b>	<b>83,501</b>	<b>5,330</b>	<b>6.4</b>
Fed funds purchased, repos and other borrowings	10,580	9,325	1,255	13.5
Long-term debt	19,839	18,045	1,794	9.9
<b>Total interest-bearing liabilities</b>	<b>106,189</b>	<b>97,720</b>	<b>8,469</b>	<b>8.7</b>
<b>Total shareholders' equity</b>	<b>\$ 13,495</b>	<b>\$ 12,166</b>	<b>\$ 1,329</b>	<b>10.9 %</b>

(Dollars in millions, except per share data)	As of / For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>MISCELLANEOUS INFORMATION</b>					
Unrealized appreciation (depreciation) on securities available for sale, net of tax	\$ (324)	\$ (398)	\$ (274)	\$ (18)	\$ (28)
Derivatives (notional value)	74,177	67,287	59,795	57,925	47,197
Fair value of derivatives portfolio	626	219	156	380	181
Common stock prices:					
High	40.00	45.31	37.85	36.96	42.61
Low	21.47	18.71	21.40	25.92	30.36
End of period	27.46	37.80	22.77	32.06	30.67
Weighted average common shares (in thousands) -					
Basic	552,732	549,761	546,628	546,214	547,795
Diluted	556,746	553,544	549,758	548,946	551,078
End of period common shares outstanding (in thousands)	559,248	552,259	546,928	546,799	545,955
End of period banking offices	1,511	1,501	1,489	1,494	1,492
ATMs	2,195	2,178	2,173	2,165	2,158
FTEs	29,633	29,818	30,089	29,726	29,394

NOTES: All items referring to average loans and leases include loans held for sale.

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(Dollars in millions, except per share data)	As of / For the Quarter Ended					
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07	
<b>OPERATING EARNINGS STATEMENTS (1)</b>						
<b>Interest income - taxable equivalent</b>						
Interest and fees on loans and leases	\$ 1,488	\$ 1,511	\$ 1,512	\$ 1,604	\$ 1,715	
Interest and dividends on securities	332	303	299	303	308	
Interest on short-term investments	4	7	6	11	14	
Total interest income - taxable equivalent	1,824	1,821	1,817	1,918	2,037	
<b>Interest expense</b>						
Interest on deposits	423	449	455	564	655	
Interest on fed funds purchased, repos and other borrowings	45	55	64	94	118	
Interest on long-term debt	201	208	208	226	256	
Total interest expense	669	712	727	884	1,029	
<b>Net interest income - taxable equivalent</b>	<b>1,155</b>	<b>1,109</b>	<b>1,090</b>	<b>1,034</b>	<b>1,008</b>	
Less: Taxable equivalent adjustment	23	21	22	17	17	
<b>Net interest income</b>	<b>1,132</b>	<b>1,088</b>	<b>1,068</b>	<b>1,017</b>	<b>991</b>	
<b>Provision for credit losses</b>	<b>528</b>	<b>364</b>	<b>330</b>	<b>223</b>	<b>184</b>	
<b>Net interest income after provision for credit losses</b>	<b>604</b>	<b>724</b>	<b>738</b>	<b>794</b>	<b>807</b>	
<b>Noninterest income</b>						
Insurance income	247	232	237	212	221	
Service charges on deposits	171	176	172	154	165	
Other nondeposit fees and commissions	137	137	139	128	133	
Investment banking and brokerage fees and commissions	96	84	88	86	85	
Trust and investment advisory revenues	32	37	38	40	42	
Mortgage banking income	76	83	57	59	27	
Securities gains (losses), net	-	(2)	10	43	1	
Other noninterest income	7	30	39	15	44	
Total noninterest income	766	777	780	737	718	
<b>Noninterest expense</b>						
Personnel expense	537	552	565	547	516	
Occupancy and equipment expense	135	127	124	123	126	
Foreclosed property expense	27	22	17	13	13	
Amortization of intangibles	23	25	25	27	27	
Other noninterest expense	288	274	266	235	243	
Total noninterest expense	1,010	1,000	997	945	925	
Operating earnings before income taxes	360	501	521	586	600	
Provision for income taxes	96	146	144	185	185	
<b>Operating earnings (1)</b>	<b>264</b>	<b>355</b>	<b>377</b>	<b>401</b>	<b>415</b>	
Dividends and accretion on preferred stock	21	-	-	-	-	
<b>Operating earnings available to common shareholders (1)</b>	<b>\$ 243</b>	<b>\$ 355</b>	<b>\$ 377</b>	<b>\$ 401</b>	<b>\$ 415</b>	
<b>PER COMMON SHARE DATA BASED ON OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)</b>						
Basic earnings	\$ .44	\$ .64	\$ .69	\$ .73	\$ .76	
Diluted earnings	.44	.64	.69	.73	.75	
Dividends paid per common share	.47	.47	.46	.46	.46	
<b>PERFORMANCE RATIOS BASED ON OPERATING EARNINGS (1)</b>						
Return on average assets	.74 %	1.03 %	1.12 %	1.21 %	1.26 %	
Return on average common equity (2)	7.26	10.74	11.69	12.47	13.00	
Net yield on earning assets (taxable equivalent)	3.68	3.66	3.65	3.54	3.46	
Efficiency ratio (taxable equivalent) (3)	51.9	52.3	52.5	54.0	52.8	
Noninterest income as a percentage of total income (taxable equivalent) (3)	39.0	40.5	41.6	40.2	41.7	
Average earning assets as a percentage of average total assets	88.4	88.4	88.4	88.0	88.6	
Average loans and leases as a percentage of average deposits	105.7	106.6	109.4	107.1	106.5	
<b>CASH BASIS PERFORMANCE BASED ON OPERATING EARNINGS (1)(4)</b>						
Cash basis operating earnings available to common shareholders	\$ 257	\$ 371	\$ 392	\$ 418	\$ 432	
Basic earnings per common share	.47	.67	.72	.76	.79	
Diluted earnings per common share	.46	.67	.71	.76	.78	
Return on average tangible assets	.81 %	1.12 %	1.22 %	1.32 %	1.37 %	
Return on average common tangible equity (2)	13.45	19.77	21.44	22.81	24.03	
Efficiency ratio (taxable equivalent) (3)	50.6	51.0	51.2	52.4	51.3	

NOTES: Applicable ratios are annualized.

(1) Operating earnings exclude the effect of merger-related and restructuring charges or credits and nonrecurring items. These amounts totaled \$(41 million)

\$(3 million), \$(51 million), \$(27 million) and \$4 million, net of tax, for the quarters ended December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008, and December 31, 2007, respectively. See Reconciliation Tables included herein.

(2) Based on earnings available to common shareholders.

(3) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Cash basis and operating ratios also exclude merger-related and restructuring charges or credits and nonrecurring items, where applicable. See Reconciliation Tables included herein.

(4) Cash basis operating performance information excludes the effect on earnings of amortization expense applicable to intangible assets, the unamortized balances of intangibles from assets and equity, net of deferred taxes, and the net amortization of purchase accounting mark-to-market adjustments. See Reconciliation Tables included herein.

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	As of / For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>INCOME STATEMENTS</b>					
<b>Interest income</b>					
Interest and fees on loans and leases	\$ 1,408	\$ 1,499	\$ 1,501	\$ 1,595	\$ 1,706
Interest and dividends on securities	317	287	283	289	292
Interest on short-term investments	4	7	6	11	14
Total interest income	1,729	1,793	1,790	1,895	2,012
<b>Interest expense</b>					
Interest on deposits	423	449	455	564	655
Interest on fed funds purchased, repos and other borrowings	40	48	59	88	110
Interest on long-term debt	201	208	208	226	256
Total interest expense	664	705	722	878	1,021
<b>Net interest income</b>	<b>1,065</b>	<b>1,088</b>	<b>1,068</b>	<b>1,017</b>	<b>991</b>
<b>Provision for credit losses</b>	<b>528</b>	<b>364</b>	<b>330</b>	<b>223</b>	<b>184</b>
<b>Net interest income after provision for credit losses</b>	<b>537</b>	<b>724</b>	<b>738</b>	<b>794</b>	<b>807</b>
<b>Noninterest income</b>					
Insurance income	247	232	237	212	221
Service charges on deposits	171	176	172	154	165
Other nondeposit fees and commissions	137	137	139	128	133
Investment banking and brokerage fees and commissions	96	84	88	86	85
Trust and investment advisory revenues	32	37	38	40	42
Mortgage banking income	76	83	57	59	27
Securities gains (losses), net	41	13	10	43	1
Other noninterest income	7	30	86	49	44
Total noninterest income	807	792	827	771	718
<b>Noninterest expense</b>					
Personnel expense	537	552	565	547	516
Occupancy and equipment expense	135	127	124	123	126
Foreclosed property expense	27	22	17	13	13
Amortization of intangibles	23	25	25	27	27
Merger-related and restructuring charges (credits), net	4	5	1	5	3
Other noninterest expense	288	278	230	221	257
Total noninterest expense	1,014	1,009	962	936	942
Income before income taxes	330	507	603	629	583
Provision for income taxes	25	149	175	201	172
<b>Net income</b>	<b>305</b>	<b>358</b>	<b>428</b>	<b>428</b>	<b>411</b>
Dividends and accretion on preferred stock	21	-	-	-	-
<b>Net income available to common shareholders</b>	<b>\$ 284</b>	<b>\$ 358</b>	<b>\$ 428</b>	<b>\$ 428</b>	<b>\$ 411</b>
<b>PER COMMON SHARE DATA</b>					
Basic earnings	\$ .51	\$ .65	\$ .78	\$ .78	\$ .75
Diluted earnings	.51	.65	.78	.78	.75

	For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>ANNUALIZED INTEREST YIELDS / RATES (1)(2)</b>					
<b>Interest income:</b>					
<b>Securities:</b>					
U.S. government-sponsored entities (GSE)	4.34 %	5.08 %	5.12 %	4.69 %	4.62 %
Mortgage-backed securities issued by GSE	5.01	4.89	4.79	5.14	5.27
States and political subdivisions	6.48	6.40	6.07	6.32	6.73
Non-agency mortgage-backed securities	5.81	5.82	5.81	5.81	5.80
Other securities	2.94	3.88	5.44	6.12	7.20
Trading securities	2.19	2.99	2.81	5.89	4.06
Total securities	5.00	5.03	5.01	5.18	5.15
<b>Loans:</b>					
Commercial loans and leases (3)	5.16	5.42	5.59	6.47	7.41
Direct retail loans	6.11	6.35	6.47	6.94	7.29
Sales finance loans	6.61	6.57	6.60	6.72	6.88
Revolving credit loans	10.49	10.72	10.86	11.78	12.47
Mortgage loans	5.96	6.01	5.99	6.03	6.07
Specialized lending	12.47	12.49	12.99	13.22	13.10
Total loans (3)	6.09	6.28	6.40	6.95	7.50
<b>Other earning assets</b>					
Total earning assets (3)	5.81	6.00	6.09	6.56	6.98
<b>Interest expense:</b>					
<b>Interest-bearing deposits:</b>					
Interest checking	.74	1.32	.97	1.76	2.22
Other client deposits	1.41	1.62	1.57	2.11	2.69
Client certificates of deposit	3.28	3.33	3.73	4.30	4.58
Other interest-bearing deposits	2.13	2.61	2.74	3.38	4.72
Total interest-bearing deposits	2.14	2.32	2.49	3.07	3.60
Fed funds purchased, repos and other borrowings	1.47	2.44	2.51	3.50	4.37
Long-term debt	4.52	4.00	3.83	4.73	5.39
Total interest-bearing liabilities	2.45	2.66	2.77	3.42	4.02
<b>Net yield on earning assets (3)</b>	<b>3.68 %</b>	<b>3.66 %</b>	<b>3.65 %</b>	<b>3.54 %</b>	<b>3.46 %</b>

NOTES: (1) Fully taxable equivalent yields. Securities yields calculated based on amortized cost.  
(2) Excludes basis adjustments for fair value hedges.  
(3) Adjusted for the impact of a \$67 million charge related to leveraged leases in the fourth quarter of 2008.

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
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As of / For the Quarter Ended

	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>SELECTED BALANCE SHEET DATA</b>					
<b>End of period balances</b>					
Securities available for sale	\$ 32,843	\$ 20,534	\$ 22,657	\$ 23,487	\$ 22,419
Trading securities	376	548	514	609	1,009
<b>Total securities</b>	<b>33,219</b>	<b>21,082</b>	<b>23,171</b>	<b>24,096</b>	<b>23,428</b>
Commercial loans and leases	50,480	48,694	47,790	46,277	44,870
Direct retail loans	15,454	15,569	15,623	15,570	15,691
Sales finance loans	6,354	6,314	6,266	6,052	6,021
Revolving credit loans	1,777	1,718	1,667	1,598	1,618
Mortgage loans	17,091	17,259	17,304	17,446	17,467
Specialized lending	6,089	5,709	5,550	5,186	5,240
<b>Total loans and leases held for investment</b>	<b>97,245</b>	<b>95,263</b>	<b>94,200</b>	<b>92,129</b>	<b>90,907</b>
Loans held for sale	1,424	1,419	1,515	1,822	779
<b>Total loans and leases</b>	<b>98,669</b>	<b>96,682</b>	<b>95,715</b>	<b>93,951</b>	<b>91,686</b>
Allowance for loan and lease losses	1,574	1,377	1,257	1,097	1,004
Other earning assets	1,478	1,046	975	1,098	1,307
<b>Total earning assets</b>	<b>133,735</b>	<b>119,409</b>	<b>120,300</b>	<b>119,174</b>	<b>116,466</b>
<b>Total assets</b>	<b>152,015</b>	<b>137,041</b>	<b>136,465</b>	<b>136,417</b>	<b>132,618</b>
Noninterest-bearing deposits	13,649	13,534	13,567	13,377	13,059
Interest checking	2,576	2,189	2,542	1,150	1,201
Other client deposits	39,413	37,786	36,871	35,196	35,504
Client certificates of deposit	27,937	26,519	26,801	26,819	26,972
Total client deposits	83,575	80,028	79,781	76,542	76,736
Other interest-bearing deposits	15,038	8,359	8,433	10,939	10,030
<b>Total deposits</b>	<b>98,613</b>	<b>88,387</b>	<b>88,214</b>	<b>87,481</b>	<b>86,766</b>
Fed funds purchased, repos and other borrowings	10,788	10,075	10,804	9,610	10,634
Long-term debt	18,032	21,337	20,556	21,544	18,693
<b>Total interest-bearing liabilities</b>	<b>113,784</b>	<b>106,265</b>	<b>106,007</b>	<b>105,258</b>	<b>103,034</b>
<b>Total shareholders' equity</b>	<b>16,037</b>	<b>12,935</b>	<b>12,800</b>	<b>12,842</b>	<b>12,632</b>
Goodwill	5,483	5,340	5,306	5,226	5,194
Core deposit and other intangibles	542	507	505	474	489
<b>Total intangibles</b>	<b>6,025</b>	<b>5,847</b>	<b>5,811</b>	<b>5,700</b>	<b>5,683</b>
<b>Mortgage servicing rights</b>	<b>\$ 468</b>	<b>\$ 696</b>	<b>\$ 702</b>	<b>\$ 496</b>	<b>\$ 560</b>
<b>Average balances</b>					
Securities, at amortized cost	\$ 26,573	\$ 24,083	\$ 23,898	\$ 23,414	\$ 23,967
Commercial loans and leases	49,430	48,132	47,098	45,549	43,969
Direct retail loans	15,501	15,595	15,584	15,639	15,640
Sales finance loans	6,352	6,292	6,188	6,031	6,042
Revolving credit loans	1,737	1,688	1,628	1,602	1,548
Mortgage loans	18,352	18,485	18,902	18,574	18,297
Specialized lending	5,852	5,751	5,466	5,323	5,309
<b>Total loans and leases</b>	<b>97,224</b>	<b>95,943</b>	<b>94,866</b>	<b>92,718</b>	<b>90,805</b>
Allowance for loan and lease losses	1,416	1,281	1,118	1,018	945
Other earning assets	1,347	975	1,035	1,282	1,257
<b>Total earning assets</b>	<b>125,144</b>	<b>121,001</b>	<b>119,799</b>	<b>117,414</b>	<b>116,029</b>
<b>Total assets</b>	<b>141,555</b>	<b>136,933</b>	<b>135,557</b>	<b>133,425</b>	<b>131,009</b>
Noninterest-bearing deposits	13,298	13,181	13,086	12,676	13,040
Interest checking	2,270	2,369	2,566	2,301	2,293
Other client deposits	38,791	38,369	34,650	34,851	34,981
Client certificates of deposit	27,509	26,317	26,742	27,061	26,682
Total client deposits	81,868	80,236	77,044	76,889	76,996
Other interest-bearing deposits	10,118	9,785	9,641	9,694	8,264
<b>Total deposits</b>	<b>91,986</b>	<b>90,021</b>	<b>86,685</b>	<b>86,583</b>	<b>85,260</b>
Fed funds purchased, repos and other borrowings	12,296	8,915	10,350	10,760	10,739
Long-term debt	17,700	20,770	21,697	19,201	18,864
<b>Total interest-bearing liabilities</b>	<b>108,684</b>	<b>106,525</b>	<b>105,646</b>	<b>103,868</b>	<b>101,823</b>
<b>Total shareholders' equity</b>	<b>\$ 14,924</b>	<b>\$ 13,133</b>	<b>\$ 12,982</b>	<b>\$ 12,929</b>	<b>\$ 12,655</b>
<b>SELECTED CAPITAL INFORMATION (1)</b>					
Risk-based capital:					
Tier 1	\$ 13,185	\$ 10,008	\$ 9,317	\$ 9,287	\$ 9,085
Total	18,852	15,318	14,673	14,644	14,233
Risk-weighted assets	110,060	106,097	104,455	103,546	100,053
Average quarterly tangible assets	136,325	131,469	129,915	127,653	125,515
Risk-based capital ratios:					
Tier 1	12.0 %	9.4 %	8.9 %	9.0 %	9.1 %
Total	17.1	14.4	14.0	14.1	14.2
Leverage capital ratio	9.7	7.6	7.2	7.3	7.2
Equity as a percentage of total assets	10.5	9.4	9.4	9.4	9.5
Tangible equity as a percentage of tangible assets (2)	7.4	5.8	5.7	5.6	5.7
Tangible common equity as a percentage of tangible assets (2)	5.3	5.8	5.7	5.6	5.7
Book value per common share	\$ 23.16	\$ 23.42	\$ 23.40	\$ 23.49	\$ 23.14
Tangible book value per common share (2)	13.93	13.91	13.60	13.47	13.18

NOTES: All items referring to average loans and leases include loans held for sale.  
(1) Current quarter risk-based capital information is preliminary.  
(2) Tangible common equity and assets are based on regulatory Tier 1 capital definition.

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
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(Dollars in millions)	As of / For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>ASSET QUALITY ANALYSIS</b>					
<b>Allowance For Credit Losses</b>					
Beginning balance	\$ 1,393	\$ 1,273	\$ 1,113	\$ 1,015	\$ 941
Allowance for acquired (sold) loans, net	-	(2)	-	-	1
Provision for credit losses	528	364	330	223	184
Charge-offs					
Commercial loans and leases	(123)	(87)	(48)	(18)	(26)
Direct retail loans	(49)	(41)	(38)	(28)	(18)
Sales finance loans	(18)	(15)	(13)	(13)	(10)
Revolving credit loans	(23)	(20)	(18)	(18)	(11)
Mortgage loans	(45)	(33)	(13)	(5)	(6)
Specialized lending	(76)	(61)	(55)	(59)	(54)
Total charge-offs	(334)	(257)	(185)	(141)	(125)
Recoveries					
Commercial loans and leases	7	3	2	4	2
Direct retail loans	3	3	3	3	3
Sales finance loans	1	2	2	2	2
Revolving credit loans	3	2	3	3	3
Mortgage loans	1	-	-	-	-
Specialized lending	5	5	5	4	4
Total recoveries	20	15	15	16	14
Net charge-offs	(314)	(242)	(170)	(125)	(111)
Ending balance	\$ 1,607	\$ 1,393	\$ 1,273	\$ 1,113	\$ 1,015
<b>Allowance For Credit Losses</b>					
Allowance for loan and lease losses	\$ 1,574	\$ 1,377	\$ 1,257	\$ 1,097	\$ 1,004
Reserve for unfunded lending commitments	33	16	16	16	11
Total	\$ 1,607	\$ 1,393	\$ 1,273	\$ 1,113	\$ 1,015
<b>Nonperforming Assets</b>					
Nonaccrual loans and leases:					
Commercial loans and leases	\$ 845	\$ 722	\$ 621	\$ 443	\$ 273
Direct retail loans	89	76	65	60	43
Sales finance loans	7	6	4	5	5
Mortgage loans	375	298	250	185	119
Specialized lending	97	94	76	67	62
Total nonaccrual loans and leases	1,413	1,196	1,016	760	502
Foreclosed real estate	538	382	232	178	143
Other foreclosed property	79	60	53	51	51
Nonperforming assets	\$ 2,030	\$ 1,638	\$ 1,301	\$ 989	\$ 696
<b>Loans 90 days or more past due and still accruing (1)</b>					
Commercial loans and leases	\$ 86	\$ 39	\$ 42	\$ 52	\$ 40
Direct retail loans	117	88	72	59	58
Sales finance loans	26	19	17	15	17
Revolving credit loans	23	17	15	16	15
Mortgage loans	165	123	126	106	85
Specialized lending	14	11	10	10	8
Total loans 90 days or more past due and still accruing	\$ 431	\$ 297	\$ 282	\$ 258	\$ 223
<b>Loans 30 - 89 days past due (1)</b>					
Commercial loans and leases	\$ 594	\$ 355	\$ 492	\$ 364	\$ 284
Direct retail loans	270	200	175	185	192
Sales finance loans	146	119	93	86	105
Revolving credit loans	34	29	25	24	24
Mortgage loans	690	582	519	510	506
Specialized lending	313	294	258	216	243
Total loans 30 - 89 days past due	\$ 2,047	\$ 1,579	\$ 1,562	\$ 1,385	\$ 1,354
<b>Asset Quality Ratios</b>					
Loans 30-89 days past due and still accruing as a percentage of total loans and leases (1)	2.07 %	1.63 %	1.63 %	1.47 %	1.48 %
Loans 90 days or more past due and still accruing as a percentage of total loans and leases (1)	.44	.31	.29	.27	.24
Nonaccrual and restructured loans and leases as a percentage of total loans and leases	1.43	1.24	1.06	.81	.55
Nonperforming assets as a percentage of:					
Total assets	1.34	1.20	.95	.73	.52
Loans and leases plus foreclosed property	2.04	1.69	1.36	1.05	.76
Net charge-offs as a percentage of average loans and leases	1.29	1.00	.72	.54	.48
Net charge-offs excluding specialized lending as a percentage of average loans and leases (2)	1.06	.82	.53	.32	.28
Allowance for loan and lease losses as a percentage of loans and leases	1.60	1.42	1.31	1.17	1.10
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.62	1.45	1.33	1.19	1.10
Ratio of allowance for loan and lease losses to:					
Net charge-offs	1.26 x	1.43 x	1.84 x	2.18 x	2.29 x
Nonaccrual and restructured loans and leases	1.11	1.15	1.24	1.44	2.00

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income. Applicable ratios are annualized.

(1) Excludes mortgage loans guaranteed by GNMA that BB&T does not have the obligation to repurchase.

(2) Excludes net charge-offs and average loans from BB&T's specialized lending subsidiaries.

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
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(Dollars in millions)	As of / For the Twelve Months Ended		Increase (Decrease)	
	12/31/08	12/31/07	\$	%
<b>Allowance For Credit Losses</b>				
Beginning balance	\$ 1,015	\$ 888	\$ 127	14.3 %
Allowance for acquired (sold) loans, net	(2)	17	(19)	NM
Provision for credit losses	1,445	448	997	222.5
Charge-offs				
Commercial loans and leases	(276)	(65)	(211)	324.6
Direct retail loans	(156)	(72)	(84)	116.7
Sales finance loans	(59)	(31)	(28)	90.3
Revolving credit loans	(79)	(47)	(32)	68.1
Mortgage loans	(96)	(10)	(86)	860.0
Specialized lending	(251)	(180)	(71)	39.4
<b>Total charge-offs</b>	<b>(917)</b>	<b>(405)</b>	<b>(512)</b>	<b>126.4</b>
Recoveries				
Commercial loans and leases	16	17	(1)	(5.9)
Direct retail loans	12	13	(1)	(7.7)
Sales finance loans	7	8	(1)	(12.5)
Revolving credit loans	11	12	(1)	(8.3)
Mortgage loans	1	-	1	NM
Specialized lending	19	17	2	11.8
<b>Total recoveries</b>	<b>66</b>	<b>67</b>	<b>(1)</b>	<b>(1.5)</b>
<b>Net charge-offs</b>	<b>(851)</b>	<b>(338)</b>	<b>(513)</b>	<b>151.8</b>
Ending balance	\$ 1,607	\$ 1,015	\$ 592	58.3 %
<b>Allowance For Credit Losses</b>				
Allowance for loan and lease losses	\$ 1,574	\$ 1,004	\$ 570	56.8 %
Reserve for unfunded lending commitments	33	11	22	200.0
<b>Total</b>	<b>\$ 1,607</b>	<b>\$ 1,015</b>	<b>\$ 592</b>	<b>58.3 %</b>
<b>Asset Quality Ratios</b>				
Net charge-offs as a percentage of average loans and leases	.89 %	.38 %		
Net charge-offs excluding specialized lending as a percentage of average loans and leases (1)	.69	.21		
Ratio of allowance for loan and lease losses to net charge-offs	1.85 x	2.97 x		

**Percentage Increase (Decrease)**

	QTD	Annualized Link QTD	YTD
	4Q08 vs. 4Q07	4Q08 vs. 3Q08	2008 vs. 2007
<b>PERCENTAGE CHANGES IN SELECTED BALANCES ADJUSTED FOR PURCHASE ACQUISITIONS (2)</b>			
<b>Average Balances</b>			
Commercial loans and leases (3)	13.6 %	10.9 %	12.4 %
Direct retail loans	(0.9)	(2.4)	0.5
Sales finance loans	5.1	3.8	5.3
Revolving credit loans	12.2	11.5	14.0
Mortgage loans	0.3	(2.9)	5.5
Specialized lending	10.0	7.0	7.1
<b>Total loans and leases (3)</b>	<b>7.6</b>	<b>5.4</b>	<b>8.2</b>
Noninterest-bearing deposits	2.0	3.4	(1.1)
Interest checking	(1.0)	(16.8)	1.8
Other client deposits	10.9	4.3	6.7
Client certificates of deposit	2.8	16.7	2.7
<b>Total client deposits</b>	<b>6.2</b>	<b>7.6</b>	<b>3.8</b>
Other interest-bearing deposits	22.4	13.5	26.7
<b>Total deposits</b>	<b>7.8 %</b>	<b>8.2 %</b>	<b>5.9 %</b>
<b>PERCENTAGE CHANGES IN SELECTED INCOME STATEMENT ITEMS BASED ON OPERATING EARNINGS ADJUSTED FOR PURCHASE ACQUISITIONS AND THE IMPLEMENTATION OF FAIR VALUE ACCOUNTING (2)(5)</b>			
<b>Net interest income - taxable equivalent</b>	<b>14.5 %</b>	<b>16.1 %</b>	<b>10.5 %</b>
<b>Noninterest income</b>			
Insurance income	-	15.0	(0.5)
Service charges on deposits	3.0	(11.3)	9.4
Other nondeposit fees and commissions	3.0	-	7.1
Investment banking and brokerage fees and commissions	14.3	56.8	3.2
Trust and investment advisory revenues	(23.8)	(53.8)	(9.3)
Mortgage banking income (4) (5)	5.4	(60.5)	-
Securities gains (losses), net	NM	NM	NM
Other income (5)	NM	NM	(52.1)
<b>Total noninterest income (4) (5)</b>	<b>(4.8)</b>	<b>(14.9)</b>	<b>1.3</b>
<b>Noninterest expense</b>			
Personnel expense (5)	(1.9)	(13.9)	(1.3)
Occupancy and equipment expense	4.7	25.1	4.7
Other noninterest expense	16.1	21.0	15.5
<b>Total noninterest expense (5)</b>	<b>4.5 %</b>	<b>2.4 %</b>	<b>4.3 %</b>

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income. Applicable ratios are annualized.

(1) Excludes net charge-offs and average loans from BB&T's specialized lending subsidiaries.

(2) Adjusted to exclude estimated growth that resulted from the timing of acquisitions during 2008 and 2007.

(3) Adjusted for the sale of leveraged lease investments.

(4) Excludes the net impact of valuation adjustments for mortgage servicing rights and gains or losses on mortgage servicing rights-related derivatives.

(5) Adjusted for the impact of the implementation of fair value accounting standards on January 1, 2008.

NM - not meaningful.

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
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(Dollars in millions)	As of / For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>SELECTED MORTGAGE BANKING INFORMATION</b>					
Residential Mortgage Servicing Rights (1)	\$ 370	\$ 601	\$ 611	\$ 406	\$ 472
<b>Income Statement Impact of Mortgage Servicing Rights Valuation:</b>					
MSRs fair value increase (decrease)	\$ (247)	\$ (41)	\$ 152	\$ (84)	\$ (85)
MSRs derivative hedge (losses) gains	273	65	(158)	82	80
Net	\$ 26	\$ 24	\$ (6)	\$ (2)	\$ (5)
Residential Mortgage Loan Originations	\$ 3,581	\$ 3,743	\$ 4,721	\$ 4,393	\$ 3,240
<b>Residential Mortgage Servicing Portfolio:</b>					
Loans serviced for others	\$ 41,250	\$ 39,292	\$ 36,810	\$ 33,977	\$ 32,762
Bank owned loans serviced	18,434	18,411	18,755	19,155	18,191
Total servicing portfolio	59,684	57,703	55,565	53,132	50,953
Weighted Average Coupon Rate	6.03 %	6.01 %	5.98 %	6.00 %	6.01 %
Weighted Average Servicing Fee	.370	.366	.365	.363	.363

(Dollars in millions, except per share data)	For the Quarter Ended				
	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
<b>RECONCILIATION TABLE</b>					
Net income available to common shareholders	\$ 284	\$ 358	\$ 428	\$ 428	\$ 411
Merger-related and restructuring items, net of tax	3	3	1	3	2
Other, net of tax (4)	(44)	(6)	(52)	(30)	2
Operating earnings available to common shareholders	243	355	377	401	415
Amortization of intangibles, net of tax	14	15	15	17	16
Amortization of mark-to-market adjustments, net of tax	-	1	-	-	1
Cash basis operating earnings available to common shareholders	257	371	392	418	432
Return on average assets	.86 %	1.04 %	1.27 %	1.29 %	1.24 %
Effect of merger-related and restructuring items, net of tax	-	.01	-	.01	.01
Effect of other, net of tax (4)	(.12)	(.02)	(.15)	(.09)	.01
Operating return on average assets	.74	1.03	1.12	1.21	1.26
Effect of amortization of intangibles, net of tax (2)	.07	.09	.10	.11	.11
Effect of amortization of mark-to-market adjustments, net of tax	-	-	-	-	-
Cash basis operating return on average tangible assets	.81	1.12	1.22	1.32	1.37
Return on average common equity	8.47 %	10.86 %	13.27 %	13.30 %	12.89 %
Effect of merger-related and restructuring items, net of tax	.08	.10	.02	.09	.05
Effect of other, net of tax (4)	(1.29)	(.22)	(1.60)	(.92)	.06
Operating return on average common equity	7.26	10.74	11.69	12.47	13.00
Effect of amortization of intangibles, net of tax (2)	6.19	9.00	9.75	10.34	10.99
Effect of amortization of mark-to-market adjustments, net of tax	-	.03	-	-	.04
Cash basis operating return on average common tangible equity	13.45	19.77	21.44	22.81	24.03
Efficiency ratio (taxable equivalent) (3)	54.0 %	52.8 %	49.4 %	52.4 %	53.8 %
Effect of merger-related and restructuring items	(.2)	(.3)	(.1)	(.2)	(.2)
Effect of other (4)	(1.9)	(.2)	3.2	1.8	(.8)
Operating efficiency ratio (3)	51.9	52.3	52.5	54.0	52.8
Effect of amortization of intangibles	(1.3)	(1.3)	(1.3)	(1.6)	(1.5)
Effect of amortization of mark-to-market adjustments	-	-	-	-	-
Cash basis operating efficiency ratio (3)	50.6	51.0	51.2	52.4	51.3
Fee income ratio (3)	40.5 %	40.5 %	43.0 %	41.4 %	41.7 %
Effect of other (4)	(1.5)	-	(1.4)	(1.2)	-
Operating fee income ratio (3)	39.0	40.5	41.6	40.2	41.7
Net yield on earning assets	3.47 %	3.66 %	3.65 %	3.54 %	3.46 %
Effect of other (4)	.21	-	-	-	-
Operating net yield on earning assets	3.68	3.66	3.65	3.54	3.46
Basic earnings per common share	\$ .51	\$ .65	\$ .78	\$ .78	\$ .75
Effect of merger-related and restructuring items, net of tax	.01	-	-	-	.01
Effect of other, net of tax (4)	(.08)	(.01)	(.09)	(.05)	-
Operating basic earnings per common share	.44	.64	.69	.73	.76
Effect of amortization of intangibles, net of tax	.03	.03	.03	.03	.03
Effect of amortization of mark-to-market adjustments, net of tax	-	-	-	-	-
Cash basis operating basic earnings per common share	.47	.67	.72	.76	.79
Diluted earnings per common share	\$ .51	\$ .65	\$ .78	\$ .78	\$ .75
Effect of merger-related and restructuring items, net of tax	.01	-	-	-	-
Effect of other, net of tax (4)	(.08)	(.01)	(.09)	(.05)	-
Operating diluted earnings per common share	.44	.64	.69	.73	.75
Effect of amortization of intangibles, net of tax	.02	.03	.02	.03	.03
Effect of amortization of mark-to-market adjustments, net of tax	-	-	-	-	-
Cash basis operating diluted earnings per common share	.46	.67	.71	.76	.78

NOTES: Applicable ratios are annualized.

- Balances exclude commercial mortgage servicing rights totaling \$98 million, \$95 million, \$91 million, \$90 million and \$88 million as of December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively.
- Reflects the effect of excluding average intangible assets from average assets and average equity, net of deferred taxes, to calculate cash basis ratios.
- Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Operating and cash basis ratios also exclude merger-related and restructuring charges or credits and nonrecurring items, where applicable.
- The fourth quarter of 2008 reflects net securities gains, other-than-temporary impairment losses and an adjustment related to leveraged leases collectively totaling \$44 million, net of tax. The third quarter of 2008 reflects net securities gains, other-than-temporary impairment losses and other nonrecurring professional fees collectively totaling \$6 million, net of tax. The second quarter of 2008 reflects a gain from the sale of Visa, Inc. shares and a gain from the early extinguishment of certain FHLB advances collectively totaling \$52 million, net of tax. The first quarter of 2008 reflects a gain from the IPO and the reversal of a reserve charge relating to the Visa, Inc. settlement totaling \$30 million, net of tax. The fourth quarter of 2007 reflects a reserve charge relating to the Visa, Inc. settlement totaling \$9 million, net of tax, and a credit of \$7 million to the provision for income taxes related to leveraged leases.

**QUARTERLY PERFORMANCE SUMMARY**  
**BB&T Corporation (NYSE:BBT)**  
Page 14

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(Dollars in millions, except per share data)	For the Twelve Months Ended	
	12/31/08	12/31/07
<b>RECONCILIATION TABLE</b>		
<b>Net income available to common shareholders</b>	<b>\$ 1,498</b>	<b>\$ 1,734</b>
Merger-related and restructuring items, net of tax	10	13
Other, net of tax (3)	(132)	2
<b>Operating earnings available to common shareholders</b>	<b>1,376</b>	<b>1,749</b>
Amortization of intangibles, net of tax	61	65
Amortization of mark-to-market adjustments, net of tax	1	2
<b>Cash basis operating earnings available to common shareholders</b>	<b>1,438</b>	<b>1,816</b>
<b>Return on average assets</b>	<b>1.11 %</b>	<b>1.37 %</b>
Effect of merger-related and restructuring items, net of tax	.01	.01
Effect of other, net of tax (3)	(.10)	-
<b>Operating return on average assets</b>	<b>1.02</b>	<b>1.38</b>
Effect of amortization of intangibles, net of tax (1)	.09	.12
Effect of amortization of mark-to-market adjustments, net of tax	-	-
<b>Cash basis operating return on average tangible assets</b>	<b>1.11</b>	<b>1.50</b>
<b>Return on average common equity</b>	<b>11.44 %</b>	<b>14.25 %</b>
Effect of merger-related and restructuring items, net of tax	.08	.10
Effect of other, net of tax (3)	(1.01)	.02
<b>Operating return on average common equity</b>	<b>10.51</b>	<b>14.37</b>
Effect of amortization of intangibles, net of tax (1)	8.79	12.42
Effect of amortization of mark-to-market adjustments, net of tax	-	.03
<b>Cash basis operating return on average common tangible equity</b>	<b>19.30</b>	<b>26.82</b>
<b>Efficiency ratio (taxable equivalent) (2)</b>	<b>52.1 %</b>	<b>53.7 %</b>
Effect of merger-related and restructuring items	(.2)	(.3)
Effect of other (3)	.7	(.3)
<b>Operating efficiency ratio (2)</b>	<b>52.6</b>	<b>53.1</b>
Effect of amortization of intangibles	(1.3)	(1.5)
Effect of amortization of mark-to-market adjustments	-	-
<b>Cash basis operating efficiency ratio (2)</b>	<b>51.3</b>	<b>51.6</b>
<b>Fee income ratio (2)</b>	<b>41.4 %</b>	<b>41.3 %</b>
Effect of other (3)	(1.1)	-
<b>Operating fee income ratio (2)</b>	<b>40.3</b>	<b>41.3</b>
<b>Net yield on earning assets</b>	<b>3.58 %</b>	<b>3.52 %</b>
Effect of other (4)	.05	-
<b>Operating net yield on earning assets</b>	<b>3.63</b>	<b>3.52</b>
<b>Basic earnings per common share</b>	<b>\$ 2.73</b>	<b>\$ 3.17</b>
Effect of merger-related and restructuring items, net of tax	.02	.02
Effect of other, net of tax (3)	(.24)	.01
<b>Operating basic earnings per common share</b>	<b>2.51</b>	<b>3.20</b>
Effect of amortization of intangibles, net of tax	.11	.12
Effect of amortization of mark-to-market adjustments, net of tax	-	-
<b>Cash basis operating basic earnings per common share</b>	<b>2.62</b>	<b>3.32</b>
<b>Diluted earnings per common share</b>	<b>\$ 2.71</b>	<b>\$ 3.14</b>
Effect of merger-related and restructuring items, net of tax	.02	.02
Effect of other, net of tax (3)	(.24)	.01
<b>Operating diluted earnings per common share</b>	<b>2.49</b>	<b>3.17</b>
Effect of amortization of intangibles, net of tax	.11	.12
Effect of amortization of mark-to-market adjustments, net of tax	-	-
<b>Cash basis operating diluted earnings per common share</b>	<b>2.60</b>	<b>3.29</b>

NOTES: Applicable ratios are annualized.

(1) Reflects the effect of excluding average intangible assets from average assets and average equity, net of deferred taxes, to calculate cash basis ratios.

(2) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Operating and cash basis ratios also exclude merger-related and restructuring charges or credits and nonrecurring items, where applicable.

(3) 2008 reflects net securities gains, other-than-temporary impairments, gains from the initial IPO and sale of Visa, Inc. shares, a reversal of a reserve charge relating to the Visa, Inc. settlement, gains from the early extinguishment of certain FHLB advances, an adjustment related to leveraged leases and nonrecurring professional expenses collectively totaling \$132 million, net of tax. 2007 reflects a reserve charge relating to the Visa, Inc. settlement totaling \$9 million, net of tax, and a credit of \$7 million to the provision for income taxes related to leveraged leases.

**Quarterly Performance Summary**  
**BB&T Corporation (NYSE:BBT)**  
**CREDIT SUPPLEMENT PAGE 1**

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(Dollars in millions, except average loan and average client size)

**SUPPLEMENTAL COMMERCIAL REAL ESTATE LOAN PORTFOLIO INFORMATION (1)**

RESIDENTIAL ACQUISITION, DEVELOPMENT, AND CONSTRUCTION LOANS (ADC)	As of / For the Period Ended December 31, 2008			
	Builder / Construction	Land / Land Development	Condos / Townhomes	Total ADC
Total loans outstanding	\$ 2,905	\$ 4,533	\$ 543	\$ 7,981
Average loan size (in thousands)	296	602	1,280	449
Average client size (in thousands)	851	1,357	3,262	1,149
Percentage of total loans	2.9 %	4.6 %	.6 %	8.1 %
Nonaccrual loans and leases as a percentage of category	7.87	5.48	4.24	6.27
Gross charge-offs as a percentage of category	1.20	2.07	3.22	1.83

RESIDENTIAL ACQUISITION, DEVELOPMENT, AND CONSTRUCTION LOANS (ADC) BY STATE OF ORIGINATION	As of / For the Period Ended December 31, 2008				
	Total Outstandings	Percentage of Total	Nonaccrual Loans and Leases	Nonaccrual as a Percentage of Outstandings	Gross Charge-Offs as a Percentage of Outstandings
North Carolina	\$ 2,926	36.7 %	\$ 127	4.35 %	.19 %
Georgia	1,364	17.1	133	9.77	5.49
Virginia	1,232	15.4	35	2.82	1.60
Florida	846	10.6	139	16.40	3.17
South Carolina	664	8.3	13	1.96	.25
Tennessee	258	3.2	13	4.94	1.73
Kentucky	224	2.8	28	12.56	.27
Washington, D.C.	219	2.7	6	2.87	3.15
West Virginia	140	1.8	6	4.29	1.01
Maryland	108	1.4	-	-	3.81
<b>Total</b>	<b>\$ 7,981</b>	<b>100.0 %</b>	<b>\$ 500</b>	<b>6.27 %</b>	<b>1.83 %</b>

OTHER COMMERCIAL REAL ESTATE LOANS (2)	As of / For the Period Ended December 31, 2008			
	Commercial Construction	Commercial Land/Development	Permanent Income Producing Properties	Total Other Commercial Real Estate
Total loans outstanding	\$ 2,784	\$ 2,607	\$ 6,146	\$ 11,537
Average loan size (in thousands)	1,370	794	360	515
Average client size (in thousands)	1,793	970	538	733
Percentage of total loans	2.8 %	2.6 %	6.2 %	11.7 %
Nonaccrual loans and leases as a percentage of category	.36	1.99	.80	.97
Gross charge-offs as a percentage of category	.15	.64	.13	.25

OTHER COMMERCIAL REAL ESTATE LOANS BY STATE OF ORIGINATION	As of / For the Period Ended December 31, 2008				
	Total Outstandings	Percentage of Total	Nonaccrual Loans and Leases	Nonaccrual as a Percentage of Outstandings	Gross Charge-Offs as a Percentage of Outstandings
North Carolina	\$ 3,457	30.1 %	\$ 15	.44 %	.09 %
Georgia	2,068	17.9	28	1.35	.36
Virginia	1,777	15.4	8	.46	.06
South Carolina	900	7.8	9	.94	.13
Florida	830	7.2	35	4.20	1.61
Washington, D.C.	674	5.8	-	.04	.04
Maryland	511	4.4	1	.15	-
West Virginia	452	3.9	2	.52	.03
Kentucky	426	3.7	9	2.12	.04
Tennessee	334	2.9	4	1.25	.70
Other	108	.9	-	-	-
<b>Total</b>	<b>\$ 11,537</b>	<b>100.0 %</b>	<b>\$ 111</b>	<b>.97 %</b>	<b>.25 %</b>

NOTES: (1) Commercial real estate loans (CRE) are defined as loans to finance non-owner occupied real property where the primary repayment source is the sale or rental/lease of the real property. Definition is based on internal classification.

(2) Other CRE loans consist primarily of non-residential income producing CRE loans. C&I loans secured by real property are excluded.

**Quarterly Performance Summary**  
**BB&T Corporation (NYSE:BBT)**  
**CREDIT SUPPLEMENT PAGE 2**

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(Dollars in millions, except average loan size)

**SUPPLEMENTAL RESIDENTIAL MORTGAGE PORTFOLIO INFORMATION**

MORTGAGE LOANS	As of / For the Period Ended December 31, 2008			
	Prime	ALT-A	Construction/ Permanent	Subprime (1)
Total loans outstanding	\$ 12,103	\$ 3,193	\$ 1,538	\$ 637
Average loan size (in thousands)	195	329	335	69
Average credit score	721	735	735	590
Percentage of total loans	12.3 %	3.2 %	1.6 %	.6 %
Percentage that are first mortgages	99.7	99.7	98.9	83.1
Average loan to value	74.6	67.5	77.8	75.3
Nonaccrual loans and leases as a percentage of category	1.51	3.08	4.99	4.70
Gross charge-offs as a percentage of category	.41	.70	.87	2.19

RESIDENTIAL MORTGAGE LOANS BY STATE	As of / For the Period Ended December 31, 2008			
	Total Mortgages Outstanding (1)	Percentage of Total	Nonaccrual as a Percentage of Outstandings	Gross Charge-Offs as a Percentage of Outstandings
North Carolina	\$ 4,315	24.7 %	.99 %	.09 %
Virginia	3,534	20.2	1.81	.41
Florida	2,589	14.8	5.78	1.97
Maryland	1,833	10.5	1.24	.42
Georgia	1,613	9.2	3.21	.71
South Carolina	1,609	9.2	1.76	.23
West Virginia	380	2.2	.89	.17
Kentucky	362	2.1	.67	.33
Tennessee	257	1.5	1.16	.21
Washington, D.C.	195	1.1	1.13	.02
Other	784	4.5	2.26	.60
<b>Total</b>	<b>\$ 17,471</b>	<b>100.0 %</b>	<b>2.22 %</b>	<b>.57 %</b>

(Dollars in millions, except average loan size)

**SUPPLEMENTAL HOME EQUITY PORTFOLIO INFORMATION (2)**

HOME EQUITY LOANS & LINES	As of / For the Period Ended December 31, 2008	
	Home Equity Loans	Home Equity Lines
Total loans outstanding	\$ 8,878	\$ 5,497
Average loan size (in thousands) (3)	48	36
Average credit score	725	759
Percentage of total loans	9.0 %	5.6 %
Percentage that are first mortgages	77.2	24.3
Average loan to value	67.4	66.7
Nonaccrual loans and leases as a percentage of category	.79	.28
Gross charge-offs as a percentage of category	.61	.88

HOME EQUITY LOANS AND LINES BY STATE	As of / For the Period Ended December 31, 2008			
	Total Home Equity Loans and Lines Outstanding	Percentage of Total	Nonaccrual as a Percentage of Outstandings	Gross Charge-Offs as a Percentage of Outstandings
North Carolina	\$ 4,992	34.7 %	.54 %	.29 %
Virginia	3,232	22.5	.30	.83
South Carolina	1,407	9.8	1.03	.50
Georgia	1,158	8.1	.66	1.19
West Virginia	863	6.0	.34	.31
Maryland	861	6.0	.27	.68
Florida	721	5.0	1.69	3.51
Kentucky	605	4.2	.73	.35
Tennessee	425	3.0	.96	.21
Washington, D.C.	90	.6	1.13	3.89
Other	21	.1	.35	.27
<b>Total</b>	<b>\$ 14,375</b>	<b>100.0 %</b>	<b>.60 %</b>	<b>.71 %</b>

NOTES: (1) Includes \$380 million in loans originated by Lendmark Financial Services, which are disclosed as a part of the specialized lending category, and excludes mortgage loans guaranteed by GNMA that BB&T does not have the obligation to repurchase.  
(2) Home equity portfolio is a component of direct retail loans and originated through the BB&T branching network.  
(3) Home equity lines without an outstanding balance are excluded from this calculation.