

BB&T reports 2007 net income of \$1.73 billion; up 13.5% 26th consecutive year of record operating earnings

January 17, 2008

On January 17, 2008, BB&T Corporation reported earnings for the fourth quarter and the full year 2007. For the fourth quarter, net income totaled \$411 million, or \$.75 per diluted share, compared with \$251 million, or \$.46 per diluted share, earned during the fourth quarter of 2006. These results reflect increases of 63.7% and 63.0%, respectively, compared to the fourth quarter last year.

During the fourth quarter of 2007, BB&T recorded a net after-tax liability of \$9 million relating to the Visa antitrust lawsuit settlement with American Express. This lawsuit affects all banks that are Visa members. BB&T expects that proceeds from an anticipated share redemption related to its ownership interest in Visa's planned initial public offering will more than offset this charge. In addition, BB&T recorded a credit of \$7 million to the provision for income taxes related to leveraged lease transactions and \$2 million in net after-tax merger-related and restructuring charges.

Fourth quarter 2006 net income was negatively affected by a \$139 million after-tax charge associated with providing additional tax reserves related to leveraged lease transactions, \$47 million in after-tax losses resulting from restructuring a portion of the securities portfolio and \$5 million in net after-tax merger-related and restructuring charges.

Excluding the impact of these items from both 2007 and 2006, operating earnings for the fourth quarter of 2007 totaled \$415 million, or \$.75 per diluted share, compared with fourth quarter 2006 operating earnings of \$442 million, or \$.81 per diluted share. The 2007 operating results reflect decreases of 6.1% and 7.4%, respectively, compared to the same period last year.

For the full year 2007, BB&T's net income was \$1.73 billion compared to \$1.53 billion earned in 2006, an

increase of 13.5%. Diluted earnings per share for 2007 totaled \$3.14, an increase of 11.7% compared to \$2.81 earned in 2006. Excluding net after-tax merger-related and restructuring charges or credits and nonrecurring items from 2007 and 2006, operating earnings for 2007 totaled \$1.75 billion, an increase of 2.5% compared to operating earnings of \$1.71 billion earned in 2006. Diluted operating earnings per share totaled \$3.17 in 2007, an increase of 1.0% compared to \$3.14 earned in 2006.

"Despite a very challenging economic environment and deteriorating credit quality, 2007 operating results represent our 26th consecutive year of record operating earnings," said Chairman and Chief Executive Officer John A. Allison. "As anticipated, levels of nonperforming assets and credit losses increased during the quarter as a result of the slowing residential real estate market and a weaker overall economy. These credit issues required an increase to the allowance for loan losses, which reduced fourth quarter earnings. While it is difficult to know the full extent of the economic downturn and the resulting impact on BB&T's credit quality, given our current outlook, we do expect further increases in nonperforming assets and net charge-offs into 2008, but we believe the increases will be manageable."

"Despite the credit issues, the fourth quarter also reflects a number of positives, including a slightly higher net interest margin compared to the third quarter that is very encouraging, solid production from our lending and deposit gathering efforts, healthy growth in many of our fee income producing businesses, strong capital levels, and a 1.0% reduction in noninterest expenses, excluding purchases, compared to the fourth quarter last year. We are very pleased with expense control in 2007, exceeding our goals for the year."

NONPERFORMING ASSETS AND CREDIT LOSSES INCREASE IN RESPONSE TO ECONOMIC CONDITIONS

Nonperforming assets, as a percentage of total assets, increased to .52% at December 31, 2007, compared to .42% at September 30, 2007. Annualized net charge-offs were .48% of average loans and leases for the fourth quarter of 2007, up from .33% in the fourth quarter of 2006. Excluding losses incurred by BB&T's specialized lending subsidiaries, annualized net charge-offs for the current quarter were .28% of average loans and leases compared to .18% in the same quarter last year. The provision for credit losses totaled \$184 million in the fourth quarter of 2007, an increase of 152% compared to the same quarter last year, and exceeded net charge-offs by \$73 million in the quarter. The increases in net charge-offs, nonperforming assets and the provision for credit losses were largely driven by challenges in residential real estate markets with the largest concentration of credit issues occurring in Atlanta and Florida.

COMBINED LOAN AND DEPOSIT GROWTH REMAINS HEALTHY

Average loans and leases totaled \$90.8 billion for the fourth quarter of 2007, reflecting an increase of \$8.1 billion, or 9.8%, compared to the fourth quarter of 2006. For the full year 2007, average loans and leases were \$88.0 billion, an increase of 10.9% compared to the same period last year. BB&T's deposit gathering efforts continued to be successful during the fourth quarter, as average client deposits increased 5.6% compared to the fourth quarter last year. Average total client deposits were \$77.0 billion for the fourth quarter of 2007 compared to \$72.9 billion for the same period of 2006. Total average deposits for the fourth quarter were \$85.3 billion, an increase of 6.7% compared to \$79.9 billion for the fourth quarter of 2006. For the full year 2007, average client

deposits and average total deposits increased 9.2% and 8.1%, respectively, compared to the full year 2006.

CAPITAL LEVELS REMAIN VERY STRONG

BB&T's tangible and regulatory capital levels exceeded all internal targets and remained very strong at December 31, 2007. BB&T's tangible capital ratio was 5.6% at December 31, 2007, and the Tier 1 leverage ratio was 7.2%. In addition, BB&T's Tier 1 risk-based capital and total risk-based capital ratios as of December 31, 2007, were 9.1% and 14.3%, respectively. BB&T's risk-based capital ratios are significantly higher than its peer group of banks and provide a strong foundation for the future. Given these healthy capital levels and management's current projections, it is anticipated that BB&T will increase the cash dividend during 2008, which will mark the 37th consecutive year that BB&T has raised the cash dividend to shareholders. BB&T has paid a cash dividend every year since 1903 and has been recognized as a member of both the Mergent Dividend Achievers and Standard and Poors Dividend Aristocrats based on an excellent track record of paying dividends.

BB&T EXPANDS BUSINESSES THROUGH HIGH-QUALITY ACQUISITIONS

On November 1, 2007, BB&T completed the acquisition of Collateral Real Estate Capital, LLC ("Collateral"), a commercial real estate finance company headquartered in Birmingham, Alabama. BB&T combined the operations of Collateral with its existing commercial mortgage banking subsidiary, Laureate Capital LLC. The combined company was renamed Grandbridge Real Estate Capital LLC and is based in Charlotte, North Carolina. Also, in early January 2008, BB&T Insurance Services continued to expand its metro Atlanta operation with the acquisition of Ott & Company of Alpharetta, Georgia, and Ramsay Title Group of Norcross, Georgia.

GENERAL INFORMATION

CORPORATE HEADQUARTERS

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This report provides a summary overview of BB&T's performance for the fourth quarter of 2007. To obtain complete financial disclosures as contained in BB&T's Forms 10-K and 10-Q filed with the Securities and Exchange Commission, please contact:
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SHAREHOLDER SERVICES

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STOCK EXCHANGE LISTING

The common stock of BB&T Corporation is traded on the New York Stock Exchange under the ticker symbol BBT.

Consolidated Financial Highlights

BB&T Corporation and Subsidiaries

(Dollars in millions, except per share data)

	As of / For the Three Months Ended			As of / For the Year Ended		
	12/31/07	12/31/06	% Change	12/31/07	12/31/06	% Change
Earnings and Performance Ratios						
Net income	\$ 411	\$ 251	63.7 %	\$ 1,734	\$ 1,528	13.5 %
Diluted earnings per share	.75	.46	63.0	3.14	2.81	11.7
Cash dividends per share	.46	.42	9.5	1.76	1.60	10.0
Return on average assets	1.24 %	.84 %		1.37 %	1.34 %	
Return on average equity	12.89	8.33		14.25	13.35	
Net interest margin (taxable equivalent)	3.46	3.70		3.52	3.74	
Fee income ratio (taxable equivalent) (1)	41.7	40.9		41.3	40.6	
Efficiency ratio (taxable equivalent) (1)	53.8	55.3		53.7	54.8	
Operating Earnings and Performance Ratios (2)						
Operating earnings	\$ 415	\$ 442	(6.1) %	\$ 1,749	\$ 1,707	2.5 %
Diluted earnings per share	.75	.81	(7.4)	3.17	3.14	1.0
Return on average assets	1.26 %	1.48 %		1.38 %	1.49 %	
Return on average equity	13.00	14.70		14.37	14.91	
Efficiency ratio (taxable equivalent) (1)	52.8	54.8		53.1	54.9	
Cash Basis Operating Earnings and Performance Ratios (2,3)						
Cash basis earnings	\$ 432	\$ 460	(6.1) %	\$ 1,816	\$ 1,780	2.0 %
Diluted earnings per share	.78	.84	(7.1)	3.29	3.27	.6
Return on average tangible assets	1.37 %	1.61 %		1.50 %	1.63 %	
Return on average tangible equity	24.03	26.88		26.82	27.23	
Efficiency ratio (taxable equivalent) (1)	51.3	53.1		51.6	53.2	
Period-End Balances						
Assets	\$ 132,618	\$ 121,351	9.3 %	\$ 132,618	\$ 121,351	9.3 %
Securities, at carrying value	23,428	22,868	2.4	23,428	22,868	2.4
Loans and leases	91,686	83,591	9.7	91,686	83,591	9.7
Deposits	86,766	80,971	7.2	86,766	80,971	7.2
Shareholders' equity	12,632	11,745	7.6	12,632	11,745	7.6
Book value per share	23.14	21.69	6.7	23.14	21.69	6.7
Total capital ratio	14.3 %	14.3 %		14.3 %	14.3 %	
Leverage capital ratio	7.2	7.2		7.2	7.2	
Average Balances						
Assets	\$ 131,009	\$ 118,777	10.3 %	\$ 126,420	\$ 114,328	10.6 %
Securities, at amortized cost	23,967	21,609	10.9	23,311	21,348	9.2
Loans and leases	90,805	82,690	9.8	87,952	79,313	10.9
Deposits	85,260	79,889	6.7	83,501	77,230	8.1
Shareholders' equity	12,655	11,941	6.0	12,166	11,452	6.2
Asset Quality Ratios						
Nonperforming assets as a percentage of total assets	.52 %	.29 %		.52 %	.29 %	
Annualized net charge-offs as a percentage of average loans and leases	.48	.33		.38	.27	

Note: Prior period operating and cash basis results have been revised to include equity-based compensation expense to be comparable with the 2007 results presented herein.

(1) 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.

(2) Operating earnings exclude the effect on net income of merger-related and restructuring charges or credits and nonrecurring items, which totaled \$4 million and \$191 million, net of tax, for the fourth quarters of 2007 and 2006, respectively, and \$15 million and \$179 million, net of tax, for 2007 and 2006, respectively.

(3) Cash basis operating results exclude the unamortized balances of intangibles from assets and shareholders' equity and exclude the effects of amortization of intangible assets and net amortization of purchase accounting mark-to-market adjustments, which totaled \$17 million and \$18 million, net of tax, for the fourth quarters of 2007 and 2006, respectively, and \$67 million and \$73 million, net of tax, for 2007 and 2006, respectively.