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FOR IMMEDIATE RELEASE

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BB&T reports 3rd quarter net income of \$444 million, up 6.5%

WINSTON-SALEM, N.C. -- BB&T Corporation (NYSE: BBT) reported today net income for the third quarter of 2007 totaling \$444 million, or \$.80 per diluted share, compared with \$417 million, or \$.77 per diluted share, earned during the third quarter of 2006. These results reflect increases of 6.5% and 3.9%, respectively, compared to the same quarter last year.

BB&T's third quarter net income produced annualized returns on average assets and average shareholders' equity of 1.37% and 14.24%, respectively, compared to prior year returns of 1.42% and 14.39%, respectively.

Operating earnings for the third quarter of 2007 totaled \$448 million, or \$.81 per diluted share, compared to \$424 million, or \$.78 per diluted share, earned during the third quarter of 2006. Operating earnings exclude \$4 million and \$7 million in net after-tax merger-related and restructuring charges from the third quarters of 2007 and 2006, respectively.

Cash basis operating results exclude the unamortized balances of intangibles from assets and shareholders' equity and exclude the amortization of intangibles, the net amortization of purchase accounting mark-to-market adjustments, merger-related and restructuring charges or credits and nonrecurring items from earnings. Cash basis operating earnings totaled \$466 million for the third quarter of 2007, an increase of 5.7% compared to \$441 million earned in the third quarter of 2006. Cash basis operating diluted earnings per share totaled \$.84 for the third quarter of 2007, an increase of 3.7% compared to \$.81 earned during the same period in 2006. Cash basis operating earnings for the third quarter of 2007 produced annualized returns on average tangible assets and average tangible shareholders' equity of 1.50% and 26.86%, respectively, compared to prior year returns of 1.57% and 27.43%, respectively.

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“The third quarter presented significant challenges for the financial services industry, including unusual disruptions in financial markets and a rising level of loan losses,” said Chairman and Chief Executive Officer John A. Allison. “Although these events negatively affected BB&T’s earnings, I am pleased with a number of other positive accomplishments for the quarter. In particular, this quarter represents BB&T’s fourth consecutive quarter of generating positive operating leverage and improved operating efficiency through solid execution of our emphasis on expense control. Also, our loan and deposit growth continued to be healthy during the quarter. In addition, last week we received the results of the FDIC’s annual report on deposit market share, which were very positive for BB&T. On balance, our overall performance was very solid in a difficult environment.”

For the first nine months of 2007, BB&T’s net income was \$1.32 billion compared to \$1.28 billion earned in the first nine months of 2006. Diluted earnings per share for the first nine months of 2007 totaled \$2.40 compared to \$2.35 earned during the same period in 2006. Excluding merger-related and restructuring charges or credits and nonrecurring items, operating earnings for the first nine months of 2007 totaled \$1.33 billion, or \$2.42 per diluted share, reflecting increases of 5.5% and 3.9%, respectively, compared to \$1.27 billion, or \$2.33 per diluted share, earned during the first nine months of 2006.

BB&T’s Noninterest Income Reflects Mixed Results

Noninterest income was negatively affected by hedging losses, trading account losses and other losses resulting from the market disruptions that occurred during the quarter. Income from BB&T’s fee generating businesses increased 2.3% during the third quarter of 2007 compared to 2006. Total noninterest income was \$675 million for the current quarter compared to \$660 million for the same period in 2006. This increase includes growth in revenues generated by BB&T’s investment banking and brokerage operations, as well as increased revenues from service charges on deposit accounts and other nondeposit fees and commissions.

Commissions from BB&T’s insurance operations decreased 1.4% to \$206 million in the current quarter compared with \$209 million earned during the third quarter last year. This decrease resulted primarily from more competitive pricing in the commercial property and casualty insurance market.

BB&T’s investment banking and brokerage operations generated revenues of \$87 million in the current quarter, an increase of 6.1% compared to \$82 million earned in the third quarter of 2006. The growth is primarily attributable to increased fees and commissions from Scott & Stringfellow’s retail brokerage operations derived from higher trading volumes and growth in assets under management, partially offset by a decrease in revenues from BB&T’s capital markets activities.

Service charges on deposit accounts totaled \$157 million for the third quarter of 2007, an increase of 13.8% compared to \$138 million earned in the same quarter last year. This increase was primarily attributable to growth in revenues from overdraft items.

Other nondeposit fees and commissions totaled \$129 million for the third quarter of 2007, an increase of 12.2% compared to \$115 million earned in the third quarter of 2006. This increase was generated primarily by growth in card-related services.

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Other noninterest income totaled \$23 million for the third quarter of 2007 compared to \$54 million earned in the third quarter of 2006, a decrease of 57.4%. This decrease primarily resulted from \$26 million in losses on hedging, trading and other market activities.

Asset Quality Reflects a Return to Normalized Levels

Nonperforming assets, as a percentage of total assets, were .42% at Sept. 30 compared to .33% at June 30 and .28% at Sept. 30, 2006. Annualized net charge-offs were .40% of average loans and leases for the third quarter of 2007, up from .27% in the same quarter last year. Excluding losses incurred by BB&T's specialized lending subsidiaries, annualized net charge-offs were .23% of average loans and leases for the current quarter compared with .14% in the third quarter last year.

BB&T Produces Positive Operating Leverage Driven By Strong Expense Control

BB&T produced positive operating leverage of 5.1% on an annualized basis during the third quarter of 2007 compared to the second quarter of 2007. These results were driven primarily by improved operating efficiency during the quarter, reflected in a cash basis efficiency ratio of 51.3% compared to 51.7% in the second quarter this year. Excluding merger-related and restructuring charges or credits, nonrecurring items and growth resulting from purchase acquisitions, noninterest expenses decreased 4.7% compared to the third quarter of 2006 and .8% comparing the first nine months of 2007 with the same period last year.

Combined Loan and Deposit Growth Remains Healthy; Deposit Market Share Increases

Average loans and leases totaled \$89.1 billion for the third quarter of 2007, reflecting an increase of \$8.0 billion, or 9.9%, compared to the third quarter of 2006. This increase was composed of growth in average commercial loans and leases, which increased \$2.9 billion, or 7.2%; average mortgage loans, which increased \$2.1 billion, or 13.4%; average consumer loans, which increased \$1.1 billion, or 5.2%; and growth in average loans originated by BB&T's specialized lending subsidiaries, which increased \$1.9 billion, or 57.3%, compared to the third quarter last year. The growth in loans originated by BB&T's specialized lending subsidiaries includes the acquisition of AFCO Credit Corporation. Excluding the impact of this acquisition, average loans in BB&T's specialized lending group increased 19.2% compared to the third quarter of 2006.

Average deposits totaled \$84.2 billion for the third quarter of 2007, an increase of 6.4% compared to \$79.1 billion for the third quarter of 2006. Average client deposits totaled \$76.7 billion for the third quarter of 2007, an increase of 7.5% compared to \$71.4 billion for the third quarter of 2006. Average retail deposit growth was led by client certificates of deposit, which increased \$2.5 billion, or 10.5%, and other client deposits, which increased \$3.1 billion, or 9.8%. During the third quarter of 2007, BB&T's banking network generated approximately 30,000 net new transaction accounts. According to the FDIC's "Summary of Deposits" report released last week, based on data for commercial banks, BB&T maintained or gained market share in every state in its footprint. These results are particularly impressive following last year's deposit market share report, where BB&T gained market share in every state in its footprint except West Virginia, where it maintained a leading market share.

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BB&T Recognized Nationally for Home Mortgage Customer Service

On Aug. 1, the J.D. Power and Associates 2007 Primary Mortgage Servicer Study was released and BB&T Corporation ranked first in the nation among banks in home mortgage customer service satisfaction. The survey is based on responses from nearly 12,000 home mortgage customers and involves the largest home mortgage providers in the nation. The ranking recognizes BB&T as the best among banks at dealing with all aspects of servicing mortgage loans.

BB&T Expands Specialized Lending Business and Acquires Insurance Agencies

On Aug. 23, BB&T Corporation announced plans to acquire Collateral Real Estate Capital LLC of Birmingham, Ala., a commercial real estate finance company. The company will be combined with Laureate Capital LLC, BB&T's existing commercial mortgage banking firm, and will give BB&T one of the largest full-service commercial and multi-family mortgage banking companies in the nation. The transaction is subject to regulatory approval and investor consents and is expected to be completed in the fourth quarter.

On Sept. 28, BB&T Insurance Services announced plans to expand through the acquisition of Sydney O. Smith Inc., a metro Atlanta and north Georgia insurance agency. Also on Oct. 1, BB&T Insurance completed the acquisition of Heritage Title Services of Louisville, Ky. These acquisitions will enhance BB&T Insurance's presence in these important markets.

At Sept. 30, BB&T had \$130.8 billion in assets and operated 1,501 banking offices in the Carolinas, Virginia, West Virginia, Kentucky, Georgia, Maryland, Tennessee, Florida, Alabama, Indiana and Washington, D.C. BB&T's common stock is traded on the New York Stock Exchange under the trading symbol BBT. The closing price of BB&T's common stock on Oct. 17 was \$38.56 per share.

For additional information about BB&T's financial performance, company news, products and services, please visit our Web site at www.BBT.com.

Earnings Webcast

To hear a live webcast of BB&T's third quarter 2007 earnings conference call at 11:00 a.m. (EDT) today, please visit our Web site at www.BBT.com. Replays of the conference call will be available through our Web site until 5 p.m. (EDT) on Friday, Nov. 2.

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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.

This press release contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). BB&T's management uses these "non-GAAP" measures in their analysis of the Corporation's performance. Non-GAAP measures typically adjust GAAP performance measures to exclude the effects of charges, expenses and gains related to the consummation of mergers and acquisitions, and costs related to the integration of merged entities, as well as the amortization of intangibles and purchase accounting mark-to-market adjustments in the case of "cash basis" performance measures. These non-GAAP measures may also exclude other significant gains, losses or expenses that are unusual in nature and not expected to recur. Since these items and their impact on BB&T's performance are difficult to predict, management believes presentations of financial measures excluding the impact of these items provide useful supplemental information that is important for a proper understanding of the operating results of BB&T's core businesses. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

This press release contains certain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may address issues that involve significant risks, uncertainties, estimates and assumptions made by management. Actual results may differ materially from current projections. Please refer to BB&T's filings with the Securities and Exchange Commission for a summary of important factors that may affect BB&T's forward-looking statements. BB&T undertakes no obligation to revise these statements following the date of this press release.