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FOR IMMEDIATE RELEASE

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

WINSTON-SALEM, N.C. -- BB&T Corporation (NYSE: BBT) reported today 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 and other pending litigation. 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.

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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 \$432 million for the fourth quarter of 2007, a decrease of 6.1% compared to the fourth quarter of 2006. Cash basis operating diluted earnings per share totaled \$.78 for the fourth quarter of 2007, a decrease of 7.1% compared to \$.84 earned during the same period in 2006. Cash basis operating earnings for the fourth quarter of 2007 produced annualized returns on average tangible assets and average tangible shareholders' equity of 1.37% and 24.03%, respectively, compared to prior year returns of 1.61% and 26.88%, respectively.

"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."

Nonperforming Assets and Credit Losses Increase in Response to Economic Conditions

BB&T's nonperforming asset levels and credit losses increased in the fourth quarter. Nonperforming assets, as a percentage of total assets, increased to .52% at Dec. 31, 2007, compared to .42% at Sept. 30, 2007, and .29% at Dec. 31, 2006. 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 higher provision increased the allowance for loan and lease losses as a percentage of loans to 1.10% at Dec. 31, 2007, compared to 1.04% at Sept. 30, 2007. 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. This increase was composed of growth in average commercial loans and leases, which increased \$3.2 billion, or 7.9%; average mortgage loans, which increased \$2.2 billion, or 13.7%; average consumer loans, which increased \$1.0 billion, or 4.3%; and growth in average loans originated by BB&T's specialized lending subsidiaries, which increased \$1.7 billion, or 48.9%, compared to the fourth quarter last year. 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.

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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.

BB&T's Fee Based Businesses Produce Solid Quarterly Growth Rates

Noninterest income, excluding securities gains and losses, increased \$42 million, or 6.2%, during the fourth quarter of 2007 compared to 2006. These increases include higher revenues from BB&T's insurance operations, service charges on deposit accounts, and other nondeposit fees and commissions, as well as a solid performance from both BB&T's investment banking and brokerage operations and mortgage banking operations during the quarter.

Commissions from BB&T's insurance operations increased 3.3% to \$221 million in the current quarter compared with \$214 million earned in the fourth quarter of 2006. This increase was primarily the result of growth from improved sales of insurance products, which were partially offset by more competitive pricing in the property and casualty insurance market.

Service charges on deposit accounts totaled \$165 million for the fourth quarter of 2007, an increase of 17.0% compared to \$141 million earned in the same quarter last year. This increase was attributable to growth in revenues from overdraft items.

Other nondeposit fees and commissions totaled \$133 million for the fourth quarter of 2007, an increase of 14.7% compared to the fourth quarter of 2006. This increase was generated primarily by growth in bankcard income and debit and check card related services.

BB&T's investment banking and brokerage operations enjoyed a solid quarter as fees increased 13.3% to \$85 million compared to \$75 million earned in the same quarter last year. This increase was primarily driven by growth in revenues at Scott & Stringfellow.

Revenues from mortgage banking operations totaled \$27 million for the fourth quarter of 2007, an increase of 12.5% compared to the fourth quarter of 2006. This growth was primarily attributable to an increase in commercial mortgage banking revenues, which increased 27.3% to \$14 million in the fourth quarter of 2007 compared to \$11 million earned during the fourth quarter of 2006, as a result of the acquisition of Collateral Real Estate Capital, LLC.

Other noninterest income totaled \$44 million for the fourth quarter of 2007 compared to \$65 million earned in the same quarter last year, a decrease of 32.3%. This decrease primarily resulted from losses on trading, hedging and other market activities.

Capital Levels Remain Very Strong

BB&T's tangible and regulatory capital levels exceeded all internal targets and remained very strong at Dec. 31, 2007. BB&T's tangible capital ratio was 5.6% at Dec. 31, 2007, and the Tier 1 leverage ratio was 7.2%. In addition, BB&T's Tier 1 risked-based capital and total risked-based capital ratios as of Dec. 31, 2007, were 9.1% and 14.3%, respectively. BB&T's risked-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

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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 Exceeds Goals Related to Noninterest Expense

Noninterest expense, on an operating basis, totaled \$925 million for the fourth quarter of 2007, an increase of 1.3% compared to the same period in 2006. BB&T's goal for 2007 was to limit noninterest expense growth to 4.0%, excluding purchases. In fact, noninterest expense decreased .7% for 2007 compared to the full year 2006, excluding acquisitions, and decreased 1.0% in 2007's fourth quarter compared to the same period last year.

BB&T Expands Businesses Through High-Quality Acquisitions

On Nov. 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, Ga. and Ramsay Title Group of Norcross, Ga.

At Dec. 31, 2007, BB&T had \$132.6 billion in assets and operated 1,492 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 Jan. 16 was \$28.19 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 fourth quarter 2007 earnings conference call at 11:00 a.m. (EST) 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. (EST) on Friday, Feb. 1.

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2006 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.