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FOR IMMEDIATE RELEASE

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**BB&T reports 2008 net income of \$1.5 billion;
*Earnings per common share total \$2.71***

WINSTON-SALEM, N.C. -- BB&T Corporation (NYSE: BBT) reported today earnings for the fourth quarter and the full year 2008. For the fourth quarter, net income totaled \$305 million and net income available to common shareholders totaled \$284 million, or \$.51 per diluted common share, compared with \$411 million, or \$.75 per diluted common share, earned during the fourth quarter of 2007.

“The year 2008 was very challenging and credit deterioration remains a significant concern; however, BB&T’s performance ranks among the top performers in the financial services industry,” said Chief Executive Officer Kelly S. King. “Even though the cost of the current credit cycle has depressed earnings, our overall results reflect a number of positive developments and demonstrate that BB&T is gaining market share and growing. We are implementing initial plans to deploy the capital invested in BB&T in connection with the U.S. Treasury’s Capital Purchase Program, which include specific lending programs where we are actively seeking new borrowers. In addition, our pretax pre-provision earnings increased 10.6% in the fourth quarter compared to the same period last year and we generated positive operating leverage for the year. These indicators demonstrate solid underlying performance and consistent earnings power.

“Other positives from the quarter include an improvement in the net interest margin compared to the third quarter, solid production from lending and deposit gathering efforts as we continue to benefit from a flight to quality in our markets, healthy growth in many of our fee income producing businesses, industry-leading capital levels, and an improvement in efficiency.”

Operating earnings available to common shareholders for the fourth quarter of 2008 totaled \$243 million, or \$.44 per diluted common share, compared with \$415 million, or \$.75 per diluted common share for the fourth quarter 2007. The 2008 results exclude \$66 million in after-tax securities gains, \$39 million in after-tax other than temporary impairment charges, \$17 million in net after-tax gains related to a settlement with the Internal Revenue Service in connection with leveraged lease transactions and \$3 million in net after-tax merger-related and restructuring charges.

Cash basis performance measures exclude the unamortized balances of intangibles from assets and shareholders’ equity, and exclude the amortization of intangibles, the net amortization of purchase accounting

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mark-to-market adjustments, merger-related and restructuring charges or credits and nonrecurring items from earnings. Cash basis basic earnings per common share were \$.47 for the fourth quarter compared to \$.79 earned in the fourth quarter last year. Cash basis operating results for the fourth quarter of 2008 produced annualized returns on average tangible assets and average common tangible shareholders' equity of .81% and 13.45%, respectively, compared to prior year returns of 1.37% and 24.03%, respectively.

GAAP and operating results for the fourth quarter of 2008 include a \$528 million provision for credit losses, which exceeds net charge-offs by \$214 million. The provision resulted in an increase in the allowance for loan and lease losses as a percentage of loans and leases held for investment to 1.62% at Dec. 31, 2008 compared to 1.45% at Sept. 30, 2008.

For the full year 2008, BB&T's net income available to common shareholders was \$1.50 billion compared to \$1.73 billion earned in 2007, a decrease of 13.6%. Diluted earnings per common share for 2008 totaled \$2.71, a decrease of 13.7% compared to \$3.14 earned in 2007. Excluding net after-tax merger-related and restructuring charges or credits and nonrecurring items from 2008 and 2007, operating results for 2008 totaled \$1.38 billion, a decrease of 21.3% compared to \$1.75 billion earned in 2007. Diluted operating earnings per common share totaled \$2.49 in 2008, a decrease of 21.5% compared to \$3.17 earned in 2007.

Nonperforming Assets and Credit Losses Increase

"As anticipated, levels of nonperforming assets and credit losses increased further during the quarter as a result of the distressed residential real estate markets and economic recession," said King. "These credit issues required an increase in the allowance for loan and lease 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, we expect further increases in nonperforming assets and net charge-offs into 2009."

Nonperforming assets, as a percentage of total assets, increased to 1.34% at Dec. 31, 2008, compared to 1.20% at Sept. 30, 2008. Annualized net charge-offs were 1.29% of average loans and leases for the fourth quarter of 2008, up from 1.00% in the third quarter. Excluding losses incurred by BB&T's specialized lending subsidiaries, annualized net charge-offs for the current quarter were 1.06% of average loans and leases compared to .82% in the third quarter of 2008.

The provision for credit losses totaled \$528 million in the fourth quarter of 2008, an increase of \$344 million compared to the same quarter last year, and exceeded net charge-offs by \$214 million. The higher provision increased the allowance for loan and lease losses as a percentage of loans held for investment to 1.62% at Dec. 31, 2008, compared to 1.45% at Sept. 30, 2008, and 1.10% at Dec. 31, 2007. The increases in net charge-offs, nonperforming assets and the provision for credit losses were driven by continued deterioration in residential real estate markets and the overall economy with the largest concentration of credit issues occurring in Georgia, Florida and metro Washington, D.C.

BB&T Begins Efforts to Effectively Deploy Treasury Capital Investment

During the fourth quarter of 2008, the U.S. Treasury invested \$3.1 billion in BB&T through the Capital Purchase Program ("CPP"). In compliance with the terms and conditions of the program, BB&T has incrementally increased loans and investments, as evidenced by significant balance sheet growth, which totaled \$10.8 billion excluding trade date accounting for investments at Dec. 31, 2008. The additional lending programs include efforts in corporate banking, consumer lending, insurance premium finance and equipment leasing. Loans and leases increased \$2.0 billion during the fourth quarter and the pace of loan growth accelerated late in the quarter. BB&T will continue to provide incremental lending to qualified borrowers.

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Capital Levels Grow Significantly in 4th Quarter

BB&T's regulatory capital levels increased significantly at Dec. 31, 2008. BB&T's leverage ratio was 9.7%, up from 7.6% last quarter. In addition, BB&T's Tier 1 risk-based capital and total risk-based capital ratios were 12.0% and 17.1%, respectively, up from 9.4% and 14.4%, respectively, at Sept. 30, 2008. These increases reflect the \$3.1 billion of capital invested by the U.S. Treasury in the fourth quarter of 2008. BB&T's risk-based capital ratios are significantly higher than an average of its peers and remain well above regulatory standards for well-capitalized banks.

During the fourth quarter, BB&T declared a quarterly cash dividend of \$.47 per share, up 2.2% compared to the fourth quarter of 2007. BB&T has increased the cash dividend for 37 consecutive years and has paid a dividend every year since 1903.

Strong Balance Sheet Growth

Average loans and leases totaled \$97.2 billion for the fourth quarter of 2008, reflecting an increase of \$6.4 billion, or 7.1%, compared to the fourth quarter of 2007. This increase was led by growth in average commercial loans and leases, which increased \$5.5 billion, or 12.4%; average sales finance loans, which increased \$310 million, or 5.1%; average revolving credit loans, which increased \$189 million, or 12.2%; and growth in average loans originated by BB&T's specialized lending subsidiaries, which increased \$543 million, or 10.2%, compared to the fourth quarter last year. For the full year 2008, average loans and leases were \$95.2 billion, an increase of 8.2% compared to the same period last year.

Average deposits totaled \$92.0 billion for the fourth quarter of 2008, an increase of \$6.7 billion, or 7.9%, compared to the fourth quarter of last year. The growth rate in average client deposits was 6.3% compared to the fourth quarter of 2007 and accelerated to 8.1%, on an annualized basis, compared to the third quarter of 2008. The pace of deposit growth accelerated throughout the fourth quarter.

Average securities available for sale totaled \$26.6 billion for the fourth quarter of 2008, an increase of 10.9% compared to the fourth quarter of 2007. The increase in the securities portfolio reflects the initial deployment of the capital invested by the U.S. Treasury in connection with the CPP.

Core net interest margin improves to 3.68%

BB&T's fully taxable equivalent net interest income totaled \$1.2 billion for the fourth quarter on an operating basis, an increase of 14.6% compared to the same quarter of 2007. The operating net interest margin was 3.68% for the current quarter, up 2 basis points from 3.66% for the third quarter of 2008 and up 22 basis points from 3.46% in the fourth quarter last year. On a GAAP basis, the net interest margin was reduced by BB&T's settlement with the Internal Revenue Service related to leveraged lease transactions. The settlement increased fourth quarter net income by \$17 million as a result of an \$84 million benefit to the tax provision; however, it reduced net interest income by \$67 million and reduced the margin by 21 basis points.

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

Noninterest income, excluding securities gains and losses, increased \$49 million, or 6.8%, during the fourth quarter of 2008 compared to 2007. These increases were composed of higher revenues from BB&T's insurance operations, which increased \$26 million, or 11.8%, and record revenues from BB&T's investment banking and brokerage operations, which increased \$11 million, or 12.9%, compared to the fourth quarter last year. Revenue from both service charges on deposit accounts and other nondeposit fees and commissions increased slightly as compared to the fourth quarter of 2007, while trust and investment advisory revenues declined \$10 million. The decline in trust and investment advisory revenues was due to lower asset values, which are the basis for these revenues.

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These increases also include a solid performance from mortgage banking operations during the quarter. Revenues from mortgage banking operations totaled \$76 million for the fourth quarter of 2008, an increase of 181.5% compared to the fourth quarter of 2007. This increase reflects the adoption of fair value accounting standards and the net change in the mortgage servicing rights valuation. Fair value accounting increased mortgage banking income by \$11 million, but was neutral to earnings because it also resulted in an \$11 million increase in personnel expense during the quarter. The net change in the valuation of mortgage servicing rights resulted in an increase of \$31 million compared to the fourth quarter of 2007. The increase was the result of the mortgage servicing rights hedge outperforming the decline in the value of the asset. Excluding the impact of these items, mortgage banking income increased \$7 million, or 21.9%, compared to the same period last year. The growth in mortgage banking income includes strong production revenues from residential mortgage banking operations.

Other noninterest income totaled \$7 million for the fourth quarter of 2008, down substantially compared to \$44 million earned in the same quarter last year. This decrease primarily resulted from \$25 million in losses on trading, hedging and other market-related activities as well as reduced earnings of \$10 million from investments in low income housing partnerships that generate tax benefits.

BB&T Continues to Expand Through Acquisitions

On Dec. 12, 2008, BB&T announced the acquisition of \$506 million in deposits of Haven Trust Bank of Duluth, Ga., through an agreement with the Federal Deposit Insurance Corporation (FDIC).

In December, Grandbridge Real Estate Capital, LLC, a commercial mortgage banking subsidiary of BB&T, announced the acquisition of Live Oak Capital Ltd. Live Oak Capital specializes in debt and equity placement and loan servicing for the commercial real estate industry.

In addition, BB&T Insurance Services continued to expand with the acquisitions of J. Rolfe Davis Insurance Agency Inc. of Maitland, Fla., and TAPCO Underwriters Inc. of Burlington, N.C. These acquisitions were completed on Dec. 31, 2008.

At Dec. 31, 2008, BB&T had \$152.0 billion in assets and operated 1,511 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.

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 2008 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 Friday, Feb. 6 or by dialing 1-888-203-1112 plus access code 6794434 until Wednesday, Jan. 28.

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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.