

BB&T Corporation FDIC Assisted Acquisition of Colonial Bank

*Strategically compelling and financially attractive transaction
enhances BB&T's franchise in key markets*

August 17, 2009

Forward-Looking Information

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of BB&T. These forward-looking statements involve certain risks and uncertainties and are based on the beliefs and assumptions of the management of BB&T, and the information available to management at the time that this presentation was prepared. Factors that may cause actual results to differ materially from those contemplated by such forward- looking statements include, among others, the following: (1) general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and / or a reduced demand for credit or other services; (2) changes in the interest rate environment may reduce net interest margins and / or the volumes and values of loans made or held as well as the value of other financial assets held; (3) competitive pressures among depository and other financial institutions may increase significantly; (4) legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which BB&T is engaged; (5) local, state or federal taxing authorities may take tax positions that are adverse to BB&T; (6) adverse changes may occur in the securities markets; (7) competitors of BB&T may have greater financial resources and develop products that enable them to compete more successfully than BB&T; (8) costs or difficulties related to the integration of the businesses of BB&T and its merger partners may be greater than expected, including the integration of our acquisition of Colonial Bank; (9) unpredictable natural or other disasters could have an adverse effect on us in that such events could materially disrupt our operations or the ability or willingness of our customers to access the financial services we offer; (10) expected cost savings associated with completed mergers and acquisitions may not be fully realized or realized within the expected time frames, including our acquisition of Colonial Bank; and (11) deposit attrition, customer loss or revenue loss following completed mergers and acquisitions, including our acquisition of Colonial Bank, may be greater than expected. The forward-looking statements included in this presentation have not been examined or compiled by the independent public accountants of BB&T, nor have such accountants applied any procedures thereto. Accordingly, such accountants do not express an opinion or any other form of assurance on them.

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This presentation 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. BB&T’s management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrating the effects of significant gains and charges in the current period. The Company believes that a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. BB&T’s management believes that investors may use these non-GAAP financial measures to analyze financial performance without the impact of unusual items that may obscure trends in the Company’s underlying performance. 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. BB&T’s non-GAAP disclosures include cash basis results, which adjust GAAP performance to exclude the amortization of intangibles and purchase accounting mark-to-market adjustments. BB&T’s management uses these measures to evaluate the underlying performance and efficiency of its operations. BB&T’s management believes these measures reflect core trends of the business, excluding purchase accounting amortization that will cease in the future, while the acquired business will remain. Tangible common equity and Tier 1 common equity ratios are Non-GAAP measures. BB&T uses the Tier 1 common equity definition used in the SCAP assessment to calculate these ratios. BB&T’s management uses these measures to assess the quality of capital and believes that investors may find them useful in their analysis of the Corporation. These capital measures are not necessarily comparable to similar capital measures that may be presented by other companies.

Transaction Overview

Transaction:

- BB&T has purchased and assumed select assets and liabilities from the FDIC as receiver of Colonial Bank
 - No holding company assets or liabilities acquired
 - Taylor Bean assets and liabilities excluded
 - Indemnifications from the FDIC
- Purchasing \$21.8bn of assets with \$14.3bn covered by FDIC loss share protection
 - Expected loss on acquired covered portfolio of \$5.0bn
 - No negative earnings impact until losses exceed \$5.0bn
 - If losses are less than \$5.0bn, some of our upside may be shared with the FDIC
 - FDIC assumes 95% of losses between \$5.0bn and \$14.3bn
- Assuming \$20.1bn of deposits and \$3.6bn of other liabilities

Expected capital raise:

- \$750mm of common equity

Approvals:

- All regulatory approvals received

Status:

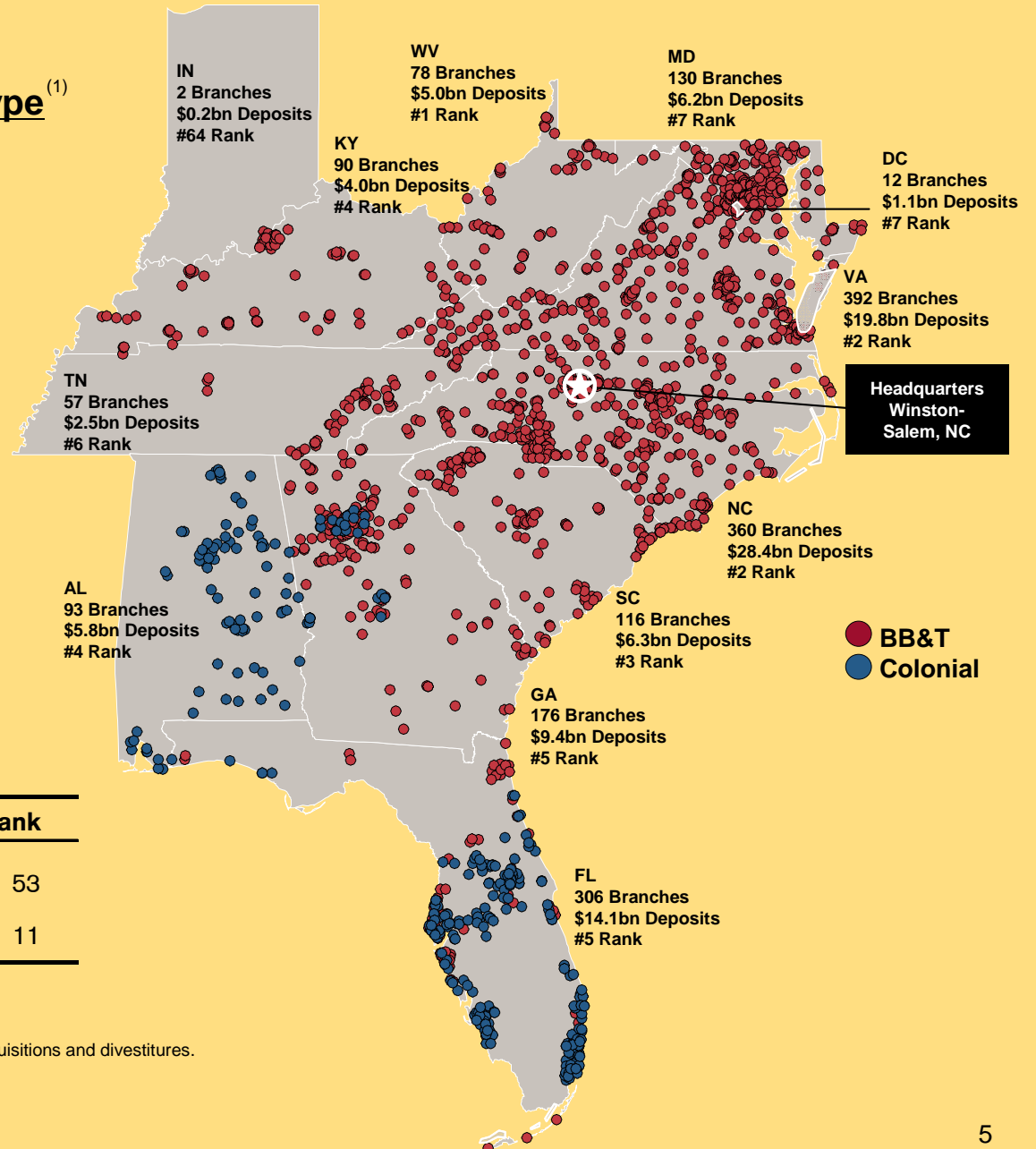
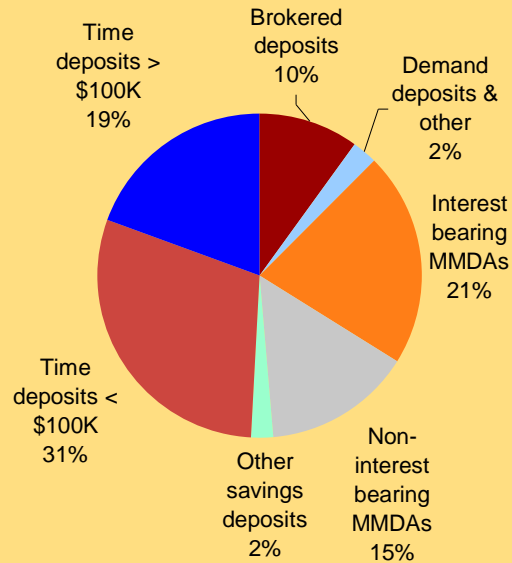
- Closed August 14, 2009
- Over 425 BB&T employees in Colonial branches and offices
- Branches opened for business on Saturday, August 15

Transaction Rationale

- Significant enhancement to branch footprint in the Southeast – will create the eighth largest U.S. deposit franchise
 - 346 branches and \$20.1bn in deposits acquired
 - #4 Alabama franchise with 7.7% market share
 - #5 Florida franchise with 3.8% market share
- Opportunity to sell BB&T's broad array of banking products and services to the existing Colonial customer base
- Anticipated cost savings and integration expense:
 - Approximately \$170mm annual (pre-tax) expense reduction, ~30% of Colonial's cost base
 - Merger and integration costs of \$245mm (pre-tax)
- Financially attractive
 - Exceeds BB&T merger criteria for IRR and earnings accretion with conservative assumptions
 - Includes the impact of the capital raise
- FDIC loss sharing substantially eliminates credit risk from legacy assets

Franchise Branch Map

Colonial deposit composition by type ⁽¹⁾



Other markets

(\$ in mm)

	Deposits	Branches	State rank
Texas	\$824 ⁽¹⁾	22	53
Nevada	887 ⁽¹⁾	22	11

Source: SNL Financial.

Note: Unless otherwise noted, data as of 6/30/08, pro forma for acquisitions and divestitures.

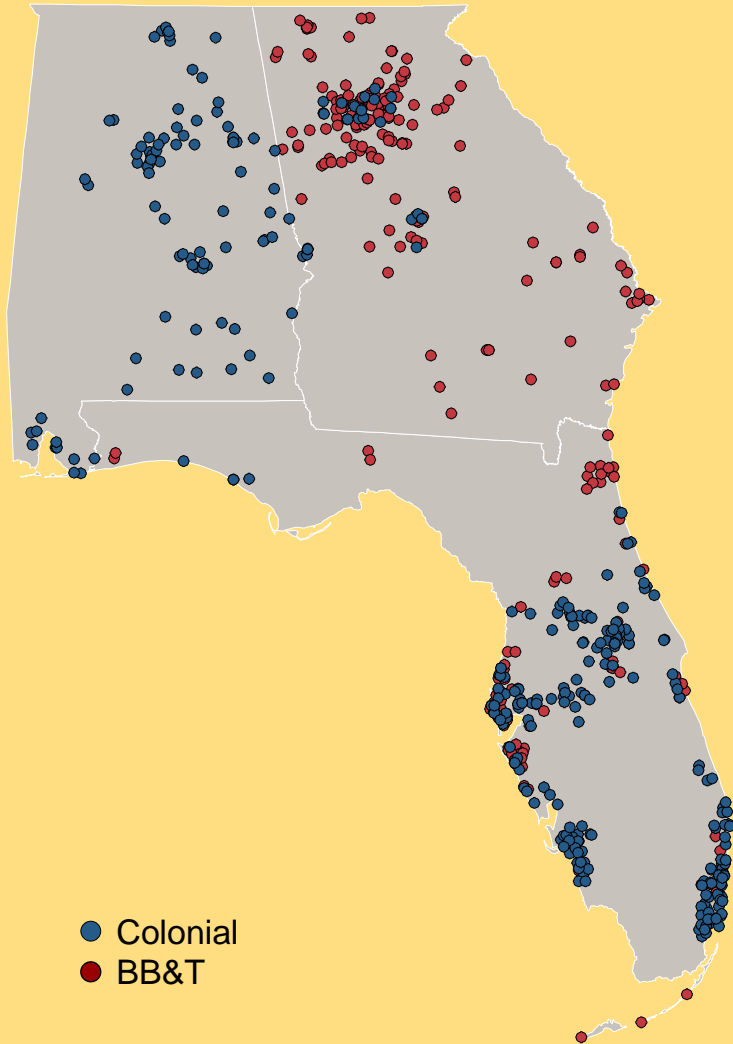
(1) Financial data as of 6/30/09.



Best Bank in Town Since 1872

Alabama, Florida and Georgia

Pro forma Alabama, Florida and Georgia footprint



Source: SNL Financial, as of 6/30/08.
 (1) Based upon Colonial's 6/30/08 deposit geographic profile.

Top MSAs⁽¹⁾

(\$ in bn)

MSA	Colonial	Pro forma			
	Deposits	Deposits	Rank	Mkt Share	Branches
Miami	\$3.2	\$3.5	11	2.4%	68
Orlando	2.2	2.5	4	8.0	47
Montgomery	2.0	2.0	1	29.0	11
Tampa / St. Petersburg	1.4	2.7	5	5.8	61
Lakeland	1.1	1.1	2	18.9	12
Birmingham	1.0	1.0	5	4.5	27
State					
Alabama	\$5.6	\$5.8	4	7.7%	93
Florida	10.4	14.1	5	3.8	306
Georgia	0.6	9.4	5	5.1	176

Integration Has Already Begun

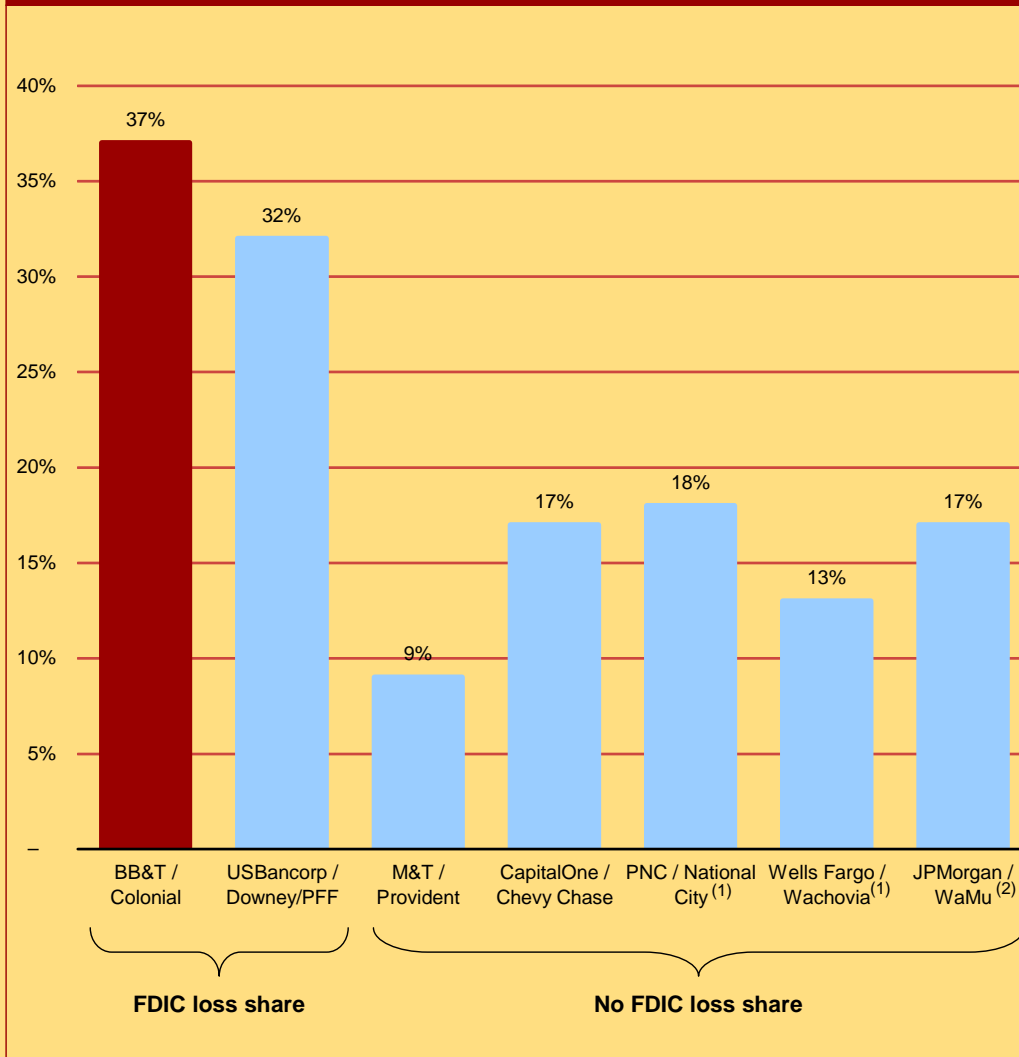
- Over 425 BB&T “Ambassadors” currently working in Colonial Bank’s 346 branches
 - Positioned at each branch in all five states to greet customers, provide support, and ensure a smooth transition
 - Arrived on-site Friday for the announcement and will remain through the week
 - Facilitate communication between branches and BB&T Regional Presidents
- Seamless transition
 - BB&T immediately began overseeing all Colonial operations including product pricing, underwriting and risk management functions
 - Depositors in all Colonial branches have access to their funds
 - Overwhelmingly positive reception from Colonial employees and customers
 - Experienced normal business activity on Saturday in all 72 branches with Saturday hours
- BB&T leadership structure established in Florida and Alabama
 - 5 Regional Presidents named in Florida
 - 2 Regional Presidents named in Alabama
 - All experienced BB&T senior managers
 - Kelly King addressed all officers of Colonial branches on Sunday, August 16

Integration Plan

- Branch network will be integrated into BB&T's banking network
 - Convert Colonial branches to BB&T's platform; process identical to prior conversions
 - Bring BB&T's industry-leading sales and service culture
 - Optimize staffing in the branches
- BB&T will leverage Colonial's branch network for additional growth opportunities
 - The opportunity to sell BB&T's broad array of banking products to Colonial's customer base
 - Re-tool lending operations and implement BB&T's superior sales and service culture
- BB&T will bring its exemplary service to Colonial's client base and establish branch-based lending approach
 - Future originations will conform to BB&T's high underwriting standards
 - Review and exit selected business lines

Loan Portfolio Marks

Precedent transactions – Credit marks



Source: Investor presentations, press releases and investor call transcripts.

(1) Reflects full purchase accounting marks.

(2) Reflects credit marks on home loan portfolio.

Colonial credit marks by loan category

Select portfolios

Construction (& Related ORE)	67%
Commercial Property (& Related ORE)	31
C&I (& Related ORE)	15
Home Equity	21
Mortgage (& Related ORE)	18
Total Loans & ORE	37%

Loss Share Covered Assets / Uncovered Assets

Total assets acquired: ■ \$21.8bn

Loss share assets: ■ \$14.3bn
■ \$5.0bn of expected credit losses

Covered assets – Loss share agreement (\$14.3bn of assets):

- Loss share agreement with threshold set at \$5.0bn; no first loss
 - FDIC assumes 80% of losses between \$0.0 and \$5.0bn
 - FDIC assumes 95% of losses between \$5.0bn and \$14.3bn
 - Because of \$5.0bn expected credit loss mark, no negative earnings impact until losses exceed \$5.0bn
 - If losses are less than \$5.0bn, some of our upside may be shared with the FDIC
 - If the entire covered portfolio were charged off, BB&T's maximum exposure would be less than \$500mm (pre-tax)
-

Uncovered assets (\$7.5bn of assets):

- \$3.5bn of cash / other non-credit related assets
- \$0.2bn consumer loan portfolio was purchased at a discount
- \$2.5bn government securities
- \$1.3bn non-agency securities
 - The non-agency portfolio will be purchased at bid price – no losses will be incurred

Capital Ratios

BB&T pro forma capital ratios assuming a \$750mm common equity raise

(\$ in bn)

	6/30/09 BB&T ⁽¹⁾	Pro forma
<u>Assets</u>		
Total assets	\$152	\$175
Tangible assets	146	169
RWA	114	118
Average assets for leverage ratio	143	164
<u>Capital</u>		
Tangible common equity	\$8.8	\$9.4
Tier 1 common	9.6	10.2
Tier 1 capital	12.7	13.4
Total capital	17.9	18.6
<u>Capital ratios</u>		
TCE / TA ⁽²⁾	6.5%	6.1%
Tier 1 common	8.4	8.6
Leverage	8.9	8.1
Tier 1 capital	11.1	11.3
Total capital	15.7	15.7

(1) Includes \$575mm of TruPS issued in July 2009.

(2) Defined as Tier 1 Common / Tangible assets.

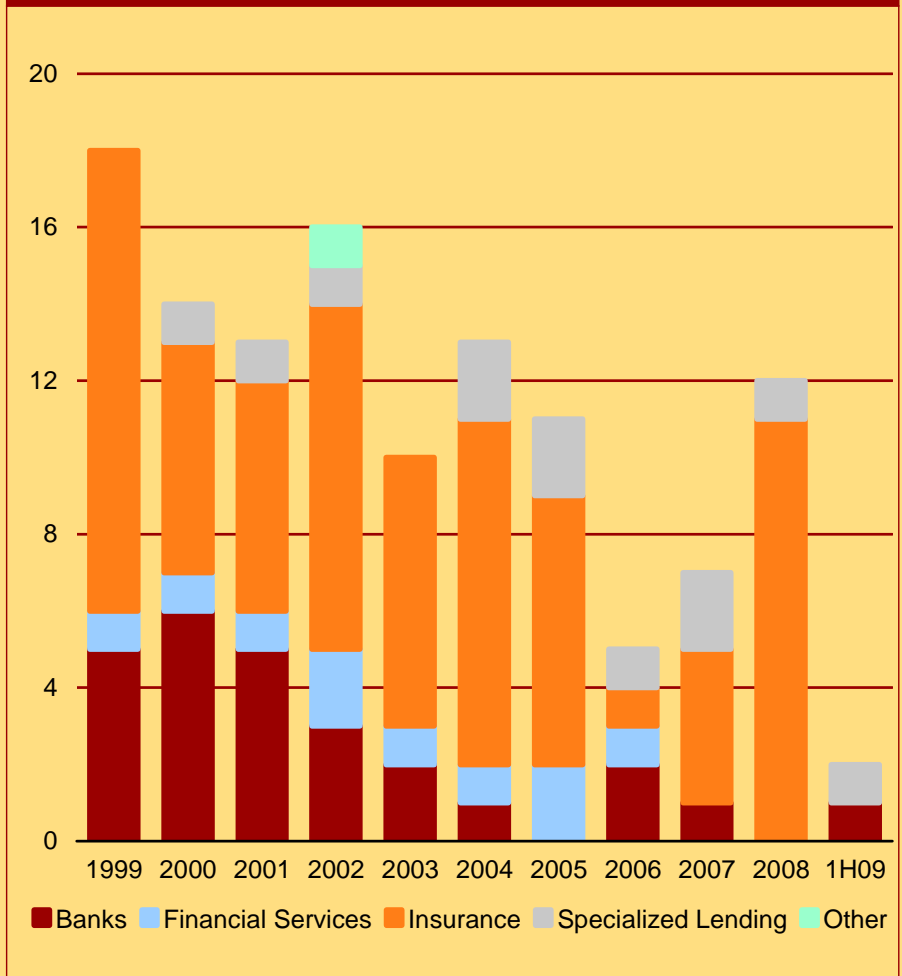
Successful and Disciplined M&A Integrator

- As of June 30, 2009, completed 151 acquisitions in the past 15 years; 32 bank acquisitions
- Proven track record of achieving cost savings targets

Colonial meets or exceeds all acquisition criteria

<u>Criteria</u>	<u>Result</u>
■ Expanding and diversifying the franchise in terms of revenues, profitability, and asset size	Meets
■ 15% IRR required for bank deals	Exceeds
■ Cash EPS accretive by Year 2	Immediate
■ GAAP EPS accretive by Year 3	Immediate

BB&T M&A deals by year



BB&T

**Values are the foundation of BB&T.
Values drive culture. Culture drives performance.**

Established history of prudent risk management.

**Diversified, stable business mix resilient in all
operating environments.**

**Uniquely positioned within Southeast landscape
amid current turmoil.**

Proven and disciplined M&A executor.

**Stable, reliable, and the experience to
manage Colonial through transition**

BB&T is Well-Positioned for the Future

- Low risk balance sheet
- Superior credit performance relative to peers
- Stable net interest margin – limited interest rate risk
- Investment portfolio emphasizes liquidity – credit risk is taken in the loan portfolio
- Solid core funding and liquidity
- Controlled operating risk
- Strong capital position
- Has benefitted from flight to quality
- Superior profitability and balanced performance
- Best positioned for return to fundamental banking
- Experienced management focused on driving results
- Our business model and consistent strategy have been proven in all operating environments
- Achieving greater efficiencies is fundamental to long-term success
- Maintain focus on revenue generation and long-term future
- Will continue to lend and invest in people and technology

BB&T Executive Management Experience

Average age: 50

28 Average years of experience with BB&T ⁽¹⁾

Vast majority of personal net worth in BB&T stock

(1) Excludes CFO.