

BB&T CORP
Form FWP
August 17, 2009

Best Bank in Town Since 1872
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
Best Bank in Town Since 1872
Filed Pursuant to Rule 433
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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

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Non-GAAP Information

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.

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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

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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

Transaction Overview

Transaction:

Approvals:

Status:

All regulatory approvals received

Closed August 14, 2009

Over 425 BB&T employees in Colonial branches and offices

Branches opened for business on Saturday, August 15

Expected

capital raise:

\$750mm of common equity

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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

Source:

Data from SNL Financial, as of 6/30/08. Acquired deposit data provided by company, as of 8/13/09. Market share data as of 6/30/08.

Branch data as of 8/13/09.

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Interest
bearing
MMDAs
21%
Non-

interest
bearing
MMDAs
15%
Other
savings
deposits
2%
Time
deposits <
\$100K
31%
Time
deposits >
\$100K
19%
Demand
deposits &
other
2%
Brokered
deposits
10%
Franchise Branch Map
KY
90 Branches
\$4.0bn Deposits
#4 Rank
TN
57 Branches
\$2.5bn Deposits
#6 Rank
WV
78 Branches
\$5.0bn Deposits
#1 Rank
MD
130 Branches
\$6.2bn Deposits
#7 Rank
VA
392 Branches
\$19.8bn Deposits
#2 Rank
NC
360 Branches
\$28.4bn Deposits
#2 Rank
GA
176 Branches

\$9.4bn Deposits
#5 Rank
SC
116 Branches
\$6.3bn Deposits
#3 Rank
DC
12 Branches
\$1.1bn Deposits
#7 Rank
Headquarters
Winston-
Salem, NC
FL
306 Branches
\$14.1bn Deposits
#5 Rank
AL
93 Branches
\$5.8bn Deposits
#4 Rank
IN
2 Branches
\$0.2bn Deposits
#64 Rank
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.
Other markets
(\$ in mm)
(1)
Colonial
deposit
composition
by
type
BB&T
Colonial
(1)
(1)
Deposits
Branches
State rank
Texas
\$824
22
53

Nevada

887

22

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Alabama, Florida and Georgia

Source:

SNL Financial, as of 6/30/08.

(1)

Based upon Colonial s 6/30/08 deposit geographic profile.

Colonial
BB&T
Pro forma Alabama, Florida and Georgia footprint
Top MSAs
(1)
(\$ in bn)
Colonial
Pro forma
Deposits
Deposits
Rank
Mkt Share
Branches
MSA
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

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Best Bank in Town Since 1872
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

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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

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Loan Portfolio Marks

Precedent transactions

Credit marks

Colonial credit marks by loan category

FDIC loss share

No FDIC loss share

Source:

Investor presentations, press releases and investor call transcripts.

(1)

Reflects full purchase accounting marks.

(2)

Reflects credit marks on home loan portfolio.

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%

(1)

(1)

(2)

37%

32%

9%

17%

18%

13%

17%

5%

10%

15%

20%

25%

30%

35%

40%

BB&T /

Colonial

USBancorp

/

Downey/PFF

M&T /

Provident

CapitalOne

/

Chevy Chase

PNC / National

City
Wells Fargo /
Wachovia
JPMorgan /
WaMu

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Loss Share Covered Assets / Uncovered Assets

\$21.8bn

Total assets acquired:

\$14.3bn

\$5.0bn of expected credit losses

Loss share 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)

Covered

assets

Loss

share agreement

(\$14.3bn 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

Uncovered assets

(\$7.5bn

of assets):

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6/30/09
BB&T
Pro forma
Assets
Total assets

\$152

\$175

Tangible assets

146

169

RWA

114

118

Average assets for leverage ratio

143

164

Capital

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

Capital ratios

TCE / TA

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

Capital Ratios

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

(\$ in bn)

(1)

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

(2)

Defined as Tier 1 Common / Tangible assets.

(2)

(1)

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Best Bank in Town Since 1872

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

BB&T M&A deals by year

0

4

8

12

16

20

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008

1H09

Banks

Financial Services

Insurance

Specialized Lending

Other

Criteria

Expanding and diversifying the

franchise in terms of revenues,

profitability, and asset size

15% IRR required for bank deals

Cash EPS accretive by Year 2

GAAP EPS accretive by Year 3

Colonial meets or exceeds all acquisition

criteria

Result

Meets

Exceeds

Immediate

Immediate

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Best Bank in Town Since 1872

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

BB&T

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.

Values are the foundation of BB&T.

Values drive culture. Culture drives performance.

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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 is Well-Positioned for the Future

Average age: 50

28

Average

years

of

experience

with

BB&T

Vast majority of personal net worth in BB&T stock

BB&T Executive Management Experience

(1)

Excludes CFO.

(1)

BB&T Corporation has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and the other documents BB&T Corporation has filed with the SEC for more complete information about BB&T Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you can request the prospectus by calling Credit Suisse (USA) Securities LLC toll-free in the United States at 1-800-221-1037; Deutsche Bank Securities Inc. toll-free in the United States at 1-800-503-4611; and BB&T Capital Markets toll-free in the United States at

1-804-787-8221.