TRIBUTE TO JOHN ALLISON

For nearly two decades, John Allison has inspired all of us at BB&T to focus on a singular vision: creating the best financial institution possible. It is hard to overstate his influence on BB&T’s success.

The numbers achieved during John’s tenure as Chief Executive Officer are extraordinary:

- Growth from an eastern North Carolina bank with $4.7 billion in assets into the nation’s 11th largest banking organization spread over 11 states, with $152 billion in assets;
- An 8.1% compound annual growth rate in earnings per share over 20 years;
- A 20-year compound annual total return to shareholders that exceeds the performance of the S&P 500 Index and our peers; and
- An unbroken record of dividend increases.

During a tenure that made him the longest-serving chief executive officer among the nation’s 25 largest financial holding companies, BB&T steadily grew to be among the leaders in virtually every measure of performance, including client service, credit quality, capital strength and operating efficiency. John orchestrated our remarkably successful merger of equals with the former Southern National Corporation in 1995, the centerpiece of an unprecedented growth surge including acquisitions of 60 community banks, more than 85 insurance agencies and 35 nonbank financial services companies.

But much more important than the numbers are John’s character and his values — practical habits to live by that guide everything we do at BB&T. First and foremost, his unflinching view of reality has steered us as we seized opportunities and avoided minefields. BB&T’s strength today amid the most challenging banking environment of our careers is a testament to John’s rational decision making, which helped BB&T largely avoid subprime mortgages and other risky investments that have crippled so many institutions.

John stood firm in his beliefs throughout his career. His fervent belief in individual rights and free markets has long been the compass for our values-driven bank. When a 2005 Supreme Court decision allowed government condemnation of property for private development, BB&T declined to finance projects for private purposes on land taken from private citizens by government entities using eminent domain. This was a decision driven not by profit, but principle. And, more recently, John has won plaudits from many constituencies for his criticism of the federal government’s recent actions, which so far have not addressed the real problem of falling housing values.

I have known John as a close friend and colleague for 36 years, reporting to him directly for 27 years. However, this tribute to John is not based only on my abiding respect, or the sincere appreciation of his many other long-time admirers at BB&T. Independent observers have affirmed him as a rare leader who made an indelible mark on your company, the banking industry and the broader business world.

John was one of four finalists for Morningstar’s 2008 CEO of the Year. He was in good company; Warren Buffett was selected as the winner. Morningstar praised John for “creating a Southeast banking giant” that now is a “safe haven” attracting clients from troubled peers. Morningstar added: “Allison’s focus on the company’s culture and his close relationship with fellow managers have assured us that BB&T’s conservatism will remain its backbone and, we believe, will help reward shareholders for years to come.”

John retired as CEO at the end of 2008, part of his careful five-year transition plan that assures consistency of leadership. The good news is, John’s counsel and leadership will still be available to us while he serves as chairman of the board of directors until the end of 2009 and serves as a member of the board thereafter. He has devoted 38 years to BB&T. All of our constituencies — our clients, employees, communities and shareholders — have benefited from John’s inspiration, intellect and commitment to make BB&T “the best of the best.”

Kelly S. King
President and
Chief Executive Officer

ASSET GROWTH DURING THE ALLISON YEARS
In billions of dollars

[Graph showing asset growth from 1988 to 2008]

John Allison became CEO of BB&T in 1989