BB&T

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News Release

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FOR IMMEDIATE RELEASE

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BB&T reports earnings of $749 million; $0.97 per diluted share

Record earnings of $813 million, excluding merger-related and restructuring charges

WINSTON-SALEM, N.C. — BB&T Corporation (NYSE: BBT) today reported earnings for the first quarter of 2019. Net income available to common shareholders was $749 million. Earnings per diluted common share were $0.97 for the first quarter of 2019, equal to last quarter. Results for the first quarter produced an annualized return on average assets of 1.43 percent and an annualized return on average common shareholders' equity of 11.08 percent.

Excluding merger-related and restructuring charges of $80 million ($64 million after-tax), net income available to common shareholders was a record $813 million, or $1.05 per diluted share. Adjusted diluted earnings per share increased 8.2 percent compared to the first quarter of 2018.

Net income available to common shareholders was $754 million ($0.97 per diluted share) for the fourth quarter of 2018 and $745 million ($0.94 per diluted share) for the first quarter of 2018.

"We are pleased to report strong earnings of $749 million, or $0.97 per diluted common share, for the first quarter," said Chairman and Chief Executive Officer Kelly S. King. "Excluding merger-related and restructuring charges, we achieved record quarterly earnings of $813 million, or $1.05 per diluted common share.

"Our businesses continue to perform well, with record quarterly insurance revenues, increased net interest margin, solid loan growth, strong expense control, excellent asset quality, and strong capital and liquidity," King said.

"We continue to prepare for the integration of our company with SunTrust and are excited as our colleagues work together to create the premier financial institution. We know that after merging with SunTrust, we will be best positioned to help our clients achieve financial success while continuing to invest in our communities and associates and delivering enhanced value to our shareholders," King said.

First Quarter 2019 Performance Highlights

- Earnings per diluted common share were $0.97, unchanged compared to fourth quarter of 2018
  - Diluted earnings per share were $1.05, excluding merger-related and restructuring charges
  - Return on average assets was 1.43 percent
  - Return on average common shareholders' equity was 11.08 percent
  - Return on average tangible common shareholders' equity was 18.36 percent

- Taxable-equivalent revenues were $2.9 billion, down $42 million from the fourth quarter of 2018
  - Net interest margin was 3.51 percent, up two basis points
  - Noninterest income was down $33 million
  - Insurance income was a record $510 million, up $23 million
  - Fee income ratio was 41.5 percent, compared to 42.0 percent for the prior quarter

- Noninterest expense was $1.8 billion, down $16 million compared to the fourth quarter of 2018
  - Noninterest expense includes $80 million of merger-related and restructuring charges, primarily related to the merger of equals with SunTrust
  - Excluding merger-related and restructuring charges, noninterest expense was down $20 million, or an annualized 4.7 percent
  - GAAP efficiency ratio was 61.0 percent, compared to 60.7 percent for the prior quarter
  - Adjusted efficiency ratio was 56.6 percent, compared to 56.5 percent for the prior quarter

- Average loans and leases held for investment were $148.1 billion, up $522 million, or 1.4 percent annualized compared to the fourth quarter of 2018
  - Average commercial and industrial loans increased $817 million, or 5.5 percent annualized
  - Average CRE loans decreased $396 million, or 7.5 percent annualized
  - Average residential mortgage loans increased $267 million, or 3.5 percent annualized
  - Average indirect loans decreased $99 million, or 2.3 percent annualized

- Average deposits were $160.0 billion compared to $157.8 billion for the fourth quarter of 2018
  - Average noninterest-bearing deposits decreased $1.4 billion, or 10.9 percent annualized
  - Average noninterest-bearing deposits represent 32.7 percent of total deposits, compared to 34.0 percent in the prior quarter
  - Cost of average interest-bearing deposits was 0.95 percent annualized, up 17 basis points
  - Cost of average total deposits was 0.64 percent annualized, up 12 basis points

- Asset quality remains excellent
  - Nonperforming assets were 0.26 percent of total assets; lower than levels in 2006
  - Loans 90 days or more past due and still accruing were 0.29 percent of loans held for investment, compared to 0.31 percent in the prior quarter
  - Net charge-offs were 0.40 percent of average loans and leases, up two basis points compared to the prior quarter
  - The allowance for loan loss coverage ratio was 2.97 times nonperforming loans held for investment, versus 2.99 times in the prior quarter
  - The allowance for loan and lease losses was 1.05 percent of loans held for investment, unchanged compared to the prior quarter

- Capital levels remained strong across the board
  - Common equity tier 1 to risk-weighted assets was 10.3 percent
  - Tier 1 risk-based capital was 11.9 percent
  - Total capital was 14.2 percent
  - Leverage capital was 10.1 percent

EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	1Q19	4Q18	1Q18	Change 1Q19 vs. 4Q18	Change 1Q19 vs. 1Q18
Net income available to common shareholders	$ 749	$ 754	$ 745	$ (5)	$ 4
Diluted earnings per common share	0.97	0.97	0.94	—	0.03
Net interest income - taxable equivalent	$ 1,720	$ 1,729	$ 1,656	$ (9)	$ 64
Noninterest income	1,202	1,235	1,180	(33)	22
Total taxable-equivalent revenue	$ 2,922	$ 2,964	$ 2,836	$ (42)	$ 86
Less taxable-equivalent adjustment	24	24	23		
Total revenue	$ 2,898	$ 2,940	$ 2,813		
Return on average assets	1.43%	1.43%	1.45%	—%	(0.02)%
Return on average risk-weighted assets	1.77	1.77	1.81	—	(0.04)
Return on average common shareholders' equity	11.08	11.14	11.43	(0.06)	(0.35)
Return on average tangible common shareholders' equity (1)	18.36	18.77	19.11	(0.41)	(0.75)
Net interest margin - taxable equivalent	3.51	3.49	3.44	0.02	0.07

(1) Excludes certain items as detailed in the non-GAAP reconciliations in the Quarterly Performance Summary.

First Quarter 2019 compared to Fourth Quarter 2018

Total taxable-equivalent revenues were $2.9 billion for the first quarter of 2019, a decrease of $42 million compared to the prior quarter, primarily driven by a decrease of $33 million in noninterest income.

The net interest margin was 3.51 percent for the first quarter, up two basis points compared to the prior quarter. Average earning assets increased $508 million, which reflects a $333 million increase in average total loans and leases. Average interest-bearing liabilities increased $2.1 billion, driven by a $3.7 billion increase in average interest-bearing deposits, partially offset by a decrease of $1.4 billion in average short-term borrowings and a decrease of $241 million in average long-term debt.

The annualized yield on the total loan portfolio for the first quarter was 5.06 percent, up ten basis points, reflecting the impact of rate increases. The annualized yield on the average securities portfolio for the first quarter was 2.60 percent, up seven basis points compared to the prior quarter.

The average annualized cost of total deposits was 0.64 percent, up 12 basis points compared to the prior quarter. The average annualized cost of interest-bearing deposits was 0.95 percent, up 17 basis points compared to the prior quarter. The average annualized rate on long-term debt was 3.30 percent, up 11 basis points compared to the prior quarter. The average annualized rate on short-term borrowings was 2.32 percent, up 14 basis points compared to the prior quarter. The higher rates on interest-bearing liabilities reflect the impact of rate increases.

The provision for credit losses was $155 million, and net charge-offs were $147 million for the first quarter, compared to $146 million and $143 million, respectively, for the prior quarter.

Noninterest income was $1.2 billion, a decrease of $33 million compared to the prior quarter. Insurance income increased $23 million to a record $510 million primarily due to seasonality and organic growth. Service charges on deposit accounts decreased $14 million primarily due to fewer revenue days. Mortgage banking income decreased $23 million primarily due to a seasonal decrease in mortgage sales volume. Investment banking and brokerage fees and commissions decreased $28 million due to fewer investment banking transactions and lower managed account fees. Other income increased $18 million primarily due to income related to assets for certain post-employment benefits, which is partially offset by higher personnel expense.

Noninterest expense was $1.8 billion for the first quarter, down $16 million compared to the prior quarter. Noninterest expense includes $80 million of merger-related and restructuring charges, $55 million primarily related to the merger of equals and $25 million related to severance and facility-related initiatives. Excluding merger-related and restructuring activities, noninterest expense was down $20 million, or an annualized 4.7 percent.

Personnel expense was down slightly compared to the prior quarter and FTEs were down 518. Salaries expense decreased $11 million and incentives expense decreased $45 million compared to the prior quarter. The decrease in incentives expense was primarily due to lower variable pay related to fee income businesses. These decreases were offset by increases of $22 million for payroll taxes primarily due to the annual reset of employment-related taxes and $27 million for certain post-employment benefits expense. The higher post-employment benefits expense is offset in net interest income and other income.

The provision for income taxes was $177 million for the first quarter, compared to $205 million for the prior quarter. The effective tax rate for the first quarter was 18.2 percent, compared to 20.3 percent for the prior quarter. The decrease in the effective tax rate was primarily due to excess tax benefits from equity-based compensation plans recorded in the current quarter.

First Quarter 2019 compared to First Quarter 2018

Total taxable-equivalent revenues were $2.9 billion for the first quarter of 2019, an increase of $86 million compared to the earlier quarter, which reflects an increase of $64 million in taxable-equivalent net interest income and an increase of $22 million in noninterest income.

Net interest margin was 3.51 percent, up seven basis points compared to the earlier quarter. Average earning assets increased $3.2 billion. The increase in average earning assets reflects a $4.9 billion increase in average total loans and leases, partially offset by a decrease of $1.6 billion in average securities. Average interest-bearing liabilities increased $3.7 billion compared to the earlier quarter. Average interest-bearing deposits increased $4.0 billion, while average long-term debt decreased $430 million. The annualized yield on the total loan portfolio for the first quarter of 2019 was 5.06 percent, up 49 basis points compared to the earlier quarter, reflecting the impact of rate increases. The annualized yield on the average securities portfolio was 2.60 percent, up 16 basis points compared to the earlier period.

The average annualized cost of total deposits was 0.64 percent, up 34 basis points compared to the earlier quarter. The average annualized cost of interest-bearing deposits was 0.95 percent, up 49 basis points compared to the earlier quarter. The average annualized rate on long-term debt was 3.30 percent, up 76 basis points compared to the earlier quarter. The average annualized rate on short-term borrowings was 2.32 percent, up 89 basis points compared to the earlier quarter. The higher rates on interest-bearing liabilities reflect the impact of rate increases.

The provision for credit losses was $155 million, compared to $150 million for the earlier quarter. Net charge-offs for the first quarter of 2019 totaled $147 million compared to $145 million in the earlier period.

Noninterest income for the first quarter of 2019 was up $22 million compared to the earlier quarter. Insurance income increased $74 million to record levels due to higher production and the acquisition of Regions Insurance. Mortgage banking income decreased $36 million primarily due to lower residential mortgage sales, as well as a decrease in commercial mortgage banking revenue. Other income decreased $15 million due to sundry items.

Noninterest expense for the first quarter of 2019 was up $82 million compared to the earlier quarter. Merger-related and restructuring charges increased $52 million, primarily due to the announced merger of equals with SunTrust. Excluding these charges, noninterest expense was up $30 million. Personnel expense increased $48 million compared to the earlier quarter, primarily due to higher incentives, partially due to the Regions Insurance acquisition, and lower capitalized employee costs. The lower capitalized employee costs reflect efficiencies in the loan closing process. Regulatory charges decreased $22 million as a result of the deposit insurance fund reaching the targeted level.

The provision for income taxes was $177 million for the first quarter of 2019, compared to $186 million for the earlier quarter. This produced an effective tax rate for the first quarter of 2019 of 18.2 percent, compared to 19.0 percent for the earlier quarter.

LOANS AND LEASES

(dollars in millions)

Average balances	1Q19	4Q18	Change	% Change (annualized)
Commercial:				
Commercial and industrial	$ 61,370	$ 60,553	$ 817	5.5%
CRE	20,905	21,301	(396)	(7.5)
Lease financing	2,021	1,990	31	6.3
Total commercial	84,296	83,844	452	2.2
Retail:				
Residential mortgage	31,370	31,103	267	3.5
Direct	11,493	11,600	(107)	(3.7)
Indirect	17,337	17,436	(99)	(2.3)
Total retail	60,200	60,139	61	0.4
Revolving credit	3,110	3,070	40	5.3
PCI	455	486	(31)	(25.9)
Total loans and leases held for investment	$148,061	$147,539	$ 522	1.4

Average loans held for investment for the first quarter of 2019 were $148.1 billion, up $522 million or 1.4 percent annualized, compared to the fourth quarter of 2018.

Average commercial and industrial loans increased $817 million driven by strong growth in corporate banking, as well as growth from the community bank, partially offset by a decline in mortgage warehouse lending. Average CRE loans decreased $396 million, primarily due to a decrease in construction loans. Average residential mortgage loans increased $267 million primarily due to the retention of a portion of the conforming mortgage production.

Average direct loans decreased $107 million. The decrease was primarily due to acquired portfolio run off.

Average indirect retail loans decreased $99 million. The decrease was primarily due to seasonality for power sports, partially offset by growth in automobile lending.

DEPOSITS

(dollars in millions)

Average balances	1Q19	4Q18	Change	% Change (annualized)
Noninterest-bearing deposits	$ 52,283	$ 53,732	$ (1,449)	(10.9)%
Interest checking	27,622	26,921	701	10.6
Money market and savings	63,325	62,261	1,064	6.9
Time deposits	16,393	14,682	1,711	47.3
Foreign office deposits - interest-bearing	422	246	176	NM
Total deposits	$160,045	$157,842	$ 2,203	5.7

NM - not meaningful.

Average deposits for the first quarter were $160.0 billion, up $2.2 billion compared to the prior quarter. Average noninterest-bearing deposits decreased $1.4 billion, reflecting seasonality and decreases in commercial balances.

Average interest checking increased $701 million primarily due to increases in commercial and public fund balances. Average money market and savings deposits increased $1.1 billion primarily due to increases in personal and commercial balances. Average time deposits increased $1.7 billion primarily due to an increase in commercial balances. Average foreign office deposits increased $176 million due to changes in the overall funding mix.

Noninterest-bearing deposits represented 32.7 percent of total average deposits for the first quarter, compared to 34.0 percent for the prior quarter and the same quarter a year ago. The cost of total deposits was 0.64 percent for the first quarter, up 12 basis points compared to the prior quarter. The cost of interest-bearing deposits was 0.95 percent for the first quarter, up 17 basis points compared to the prior quarter.

SEGMENT RESULTS

(dollars in millions)

				Change 1Q19 vs.	
Segment Net Income	1Q19	4Q18	1Q18	4Q18	1Q18
Community Banking Retail and Consumer Finance	$ 379	$ 387	$ 334	$ (8)	$ 45
Community Banking Commercial	328	329	271	(1)	57
Financial Services and Commercial Finance	156	155	144	1	12
Insurance Holdings	88	77	62	11	26
Other, Treasury & Corporate	(153)	(143)	(20)	(10)	(133)
Total net income	$ 798	$ 805	$ 791	$ (7)	$ 7

First Quarter 2019 compared to Fourth Quarter 2018

Community Banking Retail and Consumer Finance ("CB-Retail")

CB-Retail serves retail clients by offering a variety of loan and deposit products, payment services, bankcard products and other financial services by connecting clients to a wide range of financial products and services. CB-Retail includes Dealer Retail Services, which originates loans on an indirect basis to consumers for the purchase of automobiles, boats and recreational vehicles. Additionally, CB-Retail includes specialty finance lending, small equipment leasing and other products for consumers. CB-Retail also includes Residential Mortgage Banking, which originates and purchases mortgage loans to either hold for investment or sell to third parties. BB&T generally retains the servicing rights to loans sold. Mortgage products include fixed and adjustable-rate government guaranteed and conventional loans used for the purpose of constructing, purchasing or refinancing residential properties. Substantially all of the properties are owner-occupied. Residential Mortgage Banking also includes Mortgage Warehouse Lending, which provides short-term lending solutions to finance first-lien residential mortgages held-for-sale by independent mortgage companies.

CB-Retail net income was $379 million for the first quarter of 2019, a decrease of $8 million compared to the prior quarter. Segment net interest income decreased $16 million primarily due to fewer days in the current quarter and lower credit spreads on loans, partially offset by higher funding spreads on deposits. Noninterest income decreased $30 million primarily due to a decline in service charges on deposits largely resulting from fewer days in the current quarter and a seasonal decline in client activity, and lower mortgage banking income largely resulting from lower volume of loan sales. The allocated provision for credit losses decreased $21 million primarily due to lower incurred loss estimates predominantly in the residential mortgage portfolio due to improved delinquency trends and loss frequency estimates, and seasonally lower average loan balances and net charge-offs. Noninterest expense decreased primarily due to lower personnel expense and a decline in restructuring charges compared to the prior quarter.

CB-Retail average loans and leases held for investment decreased $148 million, or 0.9 percent on an annualized basis, compared to the prior quarter. The decrease was primarily driven by declines in average mortgage warehouse lending of $257 million, or 79.8 percent annualized, seasonal declines in indirect loans of $95 million, or 2.2 percent annualized, and direct lending of $82 million, or 2.9 percent annualized. These decreases were partially offset by growth in average residential mortgage loans of $270 million, or 3.5 percent annualized and revolving credit of $40 million, or 5.3 percent annualized.

CB-Retail average total deposits increased $478 million, or 2.5 percent on an annualized basis, compared to the prior quarter. The increase was primarily driven by growth in average noninterest-bearing deposits of $126 million, or 3.1 percent annualized and money market and savings of $550 million, or 6.3 percent annualized. These increases were partially offset by a decrease in interest checking of $201 million, or 5.4 percent annualized.

Community Banking Commercial ("CB-Commercial")

CB-Commercial serves large, medium and small business clients by offering a variety of loan and deposit products and connecting clients to the combined organization's broad array of financial services. CB-Commercial includes CRE lending, commercial and industrial lending, corporate banking, asset-based lending, dealer inventory financing, tax-exempt financing, cash management and treasury services, and commercial deposit products.

CB-Commercial net income was $328 million for the first quarter of 2019, a decrease of $1 million compared to the prior quarter. Segment net interest income decreased $11 million primarily due to fewer days in the current quarter. The allocated provision for credit losses increased slightly due to an increase in incurred loss estimates primarily due to higher loss frequency estimates and specific reserves in the income producing properties segment of the portfolio, offset by loan growth in the prior quarter. Noninterest expense decreased primarily due to lower allocated corporate expenses compared to the prior quarter.

CB-Commercial average loans and leases held for investment decreased $30 million, or 0.2 percent on an annualized basis, compared to the prior quarter. Average commercial real estate loans declined $305 million, or 6.4 percent annualized and average PCI loans declined $10 million, or 20.3 percent annualized, while average commercial and industrial loans increased $286 million, or 3.5 percent annualized. Average total deposits decreased $1.1 billion, or 7.3 percent on an annualized basis, compared to the prior quarter driven by declines in average noninterest bearing deposits of $1.4 billion, or 16.5 percent annualized, and average money market and savings of $71 million, or 1.9 percent annualized, partially offset by an increase in interest checking of $378 million, or 17.7 percent annualized, and time deposits of $24 million, or 10.0 percent annualized.

Financial Services and Commercial Finance ("FS&CF")

FS&CF provides personal trust administration, estate planning, investment counseling, wealth management, asset management, corporate retirement services, capital markets and corporate banking services, specialty finance and corporate trust services to individuals, corporations, institutions, foundations and government entities. In addition, the segment includes BB&T Securities, a full-service brokerage and investment banking firm, which offers clients a variety of investment services, including discount brokerage services, equities, annuities, mutual funds and government bonds. The Corporate Banking Division originates and services large corporate relationships, syndicated lending relationships and client derivatives while the specialty finance products offered by FS&CF include equipment finance, tax-exempt financing for local governments and special-purpose entities, and full-service commercial mortgage banking lending.

FS&CF net income was $156 million for the first quarter of 2019, an increase of $1 million compared to the prior quarter. Noninterest income decreased $39 million primarily due to record investment banking and brokerage fees and commissions experienced in the prior quarter and a seasonal decline in commercial mortgage banking income. Noninterest expense decreased $37 million primarily due to performance-based incentives and restructuring charges experienced in the prior quarter.

FS&CF average loans and leases held for investment increased $827 million, or 11.9 percent on an annualized basis, compared to the prior quarter. The increase was primarily driven by higher loans held for investment for Corporate Banking of $858 million, or 21.4 percent annualized, and Wealth and Retirement Services of $37 million, or 7.4 percent annualized; partially offset by a decline in loans held for investment for Grandbridge of $71 million, or 15.9 percent annualized.

FS&CF average total deposits increased $887 million, or 12.9 percent on an annualized basis, compared to the prior quarter primarily driven by growth in average total deposits for Wealth and Retirement Services of $402 million, or 10.1 percent annualized, and Corporate Banking of $317 million, or 16.2 percent annualized.

Insurance Holdings ("IH")

BB&T's insurance agency / brokerage network is the fifth largest in the world. IH provides property and casualty, employee benefits and life insurance to businesses and individuals. It also provides small business and corporate services, such as workers compensation and professional liability, as well as surety coverage and title insurance. In addition, IH includes commercial and retail insurance premium finance.

IH net income was $88 million for the first quarter of 2019, an increase of $11 million compared to the prior quarter. Noninterest income increased $19 million primarily due to seasonality. Noninterest expense was essentially flat compared to the prior quarter.

Other, Treasury & Corporate ("OT&C")

Net income in OT&C can vary due to the changing needs of the Corporation, including the size of the investment portfolio, the need for wholesale funding and income received from derivatives used to hedge the balance sheet.

OT&C generated a net loss of $153 million for the first quarter of 2019, compared to a net loss of $143 million for the prior quarter. Segment net interest income increased $18 million primarily due to an increase in dividends related to certain post-employment benefits. Noninterest income increased $20 million primarily due to higher income related to assets for certain post-employment benefits and other smaller sundry items. The allocated provision for credit losses increased primarily due to the provision for unfunded commitments. Noninterest expense increased $48 million primarily due to higher merger-related charges and higher expense related to assets for certain post-employment benefits. The benefit for income taxes increased primarily due to a higher tax benefit from discrete items compared to the prior quarter.

First Quarter 2019 compared to First Quarter 2018

Community Banking Retail and Consumer Finance

CB-Retail net income was $379 million for the first quarter of 2019, an increase of $45 million compared to the earlier quarter. Segment net interest income increased $67 million primarily due to higher funding spreads on deposits and average loan growth, partially offset by lower credit spreads on loans. Noninterest income decreased primarily due to a decline in mortgage banking income due to a lower volume of loan sales. Noninterest expense decreased primarily due to lower personnel expense.

Community Banking Commercial

CB-Commercial net income was $328 million for the first quarter of 2019, an increase of $57 million compared to the earlier quarter. Segment net interest income increased $46 million primarily driven by higher funding spreads, partially offset by lower credit spreads on loans. Noninterest income was essentially flat compared to the earlier quarter. The allocated provision for credit losses decreased primarily due the impact of average loan growth in the earlier quarter and lower net charge offs. Noninterest expense was essentially flat compared to the earlier quarter.

Financial Services and Commercial Finance

FS&CF net income was $156 million for the first quarter of 2019, an increase of $12 million compared to the earlier quarter. Segment net interest income increased $33 million primarily driven by average loan growth and higher funding spreads, partially offset by lower credit spreads on loans. Noninterest income decreased primarily due to a decline in commercial mortgage banking income.

Insurance Holdings

IH net income was $88 million for the first quarter of 2019, an increase of $26 million compared to the earlier quarter. Noninterest income increased $76 million, primarily due to higher production and the acquisition of Regions Insurance, which contributed $46 million. Noninterest expense increased $42 million primarily due to the acquisition of Regions Insurance.

Other, Treasury & Corporate

OT&C generated a net loss of $153 million in the first quarter of 2019, compared to a net loss of $20 million in the earlier quarter. Segment net interest income decreased $86 million primarily due to an increase in the rates on long-term debt, and an increase in the net credit for funds provided to other operating segments. Noninterest income decreased $22 million primarily due to sundry items. Noninterest expense increased $61 million primarily due to merger-related charges in the current quarter. The benefit for income taxes increased $43 million primarily due to a higher pre-tax loss and a higher tax benefit from discrete items compared to the earlier quarter.

CAPITAL RATIOS	1Q19	4Q18	3Q18	2Q18	1Q18
Risk-based:	(preliminary)				
Common equity Tier 1	10.3%	10.2%	10.2%	10.2%	10.2%
Tier 1	11.9	11.8	11.9	11.9	12.0
Total	14.2	13.8	13.9	13.9	14.0
Leverage	10.1	9.9	10.0	10.0	9.9

Capital levels remained strong at March 31, 2019. BB&T declared common dividends of $0.405 per share during the first quarter of 2019, which resulted in dividend and total payout ratios of 41.3 percent. As previously communicated, BB&T has suspended its share repurchase program until after the completion of the merger of equals.

BB&T's average modified liquidity coverage ratio was approximately 130 percent for the three months ended March 31, 2019, compared to the regulatory minimum of 100 percent. In addition, the liquid asset buffer, which is defined as high quality unencumbered liquid assets as a percentage of total assets, was 14.8 percent at March 31, 2019.

ASSET QUALITY

(dollars in millions)	1Q19	4Q18	3Q18	2Q18	1Q18
Total nonperforming assets	$ 584	$ 585	$ 601	$ 624	$ 669
Total performing TDRs	1,130	1,119	1,090	1,073	1,042
Total loans 90 days past due and still accruing	431	462	431	435	490
Total loans 30-89 days past due	948	1,044	1,075	905	814
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.35%	0.35%	0.37%	0.38%	0.42%
Nonperforming assets as a percentage of total assets	0.26	0.26	0.27	0.28	0.30
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.05	1.05	1.05	1.05	1.05
Net charge-offs as a percentage of average loans and leases, annualized	0.40	0.38	0.35	0.30	0.41
Ratio of allowance for loan and lease losses to net charge-offs, annualized	2.62x	2.76x	3.05x	3.49x	2.55x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	2.97x	2.99x	2.86x	2.74x	2.49x

Nonperforming assets totaled $584 million at March 31, 2019, essentially flat compared to December 31, 2018. Nonperforming loans and leases represented 0.35 percent of loans and leases held for investment, unchanged compared to December 31, 2018.

Performing TDRs were up $11 million during the first quarter primarily in residential mortgage loans.

Loans 90 days or more past due and still accruing totaled $431 million at March 31, 2019, down $31 million compared to the prior quarter. The ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.29 percent at March 31, 2019, compared to 0.31 percent for the prior quarter. Excluding government guaranteed and PCI loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04 percent at March 31, 2019, unchanged from the prior quarter.

Loans 30-89 days past due and still accruing totaled $948 million at March 31, 2019, down $96 million compared to the prior quarter, primarily due to an expected seasonal decline in indirect automobile lending.

Net charge-offs during the first quarter totaled $147 million, essentially flat compared to the prior quarter. As a percentage of average loans and leases, annualized net charge-offs were 0.40 percent, up two basis points compared to the prior quarter.

The allowance for loan and lease losses, excluding the allowance for PCI loans, was $1.6 billion, up slightly compared to the prior quarter. As of March 31, 2019, the total allowance for loan and lease losses was 1.05 percent of loans and leases held for investment, unchanged compared to December 31, 2018.

The allowance for loan and lease losses was 2.97 times nonperforming loans and leases held for investment, compared to 2.99 times at December 31, 2018. At March 31, 2019, the allowance for loan and lease losses was 2.62 times annualized net charge-offs, compared to 2.76 times at December 31, 2018.

Earnings Presentation and Quarterly Performance Summary

To listen to BB&T's live first quarter 2019 earnings conference call at 8 a.m. ET today, please call 866-519-2796 and enter the participant code 892418. A presentation will be used during the earnings conference call and is available on our website at https://bbt.investorroom.com/webcasts-and-presentations. Replays of the conference call will be available for 30 days by dialing 888-203-1112 (access code 6759252).

The presentation, including an appendix reconciling non-GAAP disclosures, is available at https://bbt.investorroom.com/webcasts-and-presentations. BB&T's First Quarter 2019 Quarterly Performance Summary, which contains detailed financial schedules, is available on BB&T's website at https://bbt.investorroom.com/quarterly-earnings.

About BB&T

BB&T is one of the largest financial services holding companies in the U.S. with $227.7 billion in assets and market capitalization of approximately $35.6 billion as of March 31, 2019. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., BB&T operates more than 1,800 financial centers in 15 states and Washington, D.C. and is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking. More information about BB&T and its full line of products and services is available at BBT.com.

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Capital ratios are preliminary.

This news release contains financial information and performance measures 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 and the efficiency of its operations. Management believes these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant items in the current period. The Corporation believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. BB&T's management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Below is a listing of the types of non-GAAP measures used in this news release:

- *The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. BB&T's management uses this measure in their analysis of the Corporation's performance. BB&T's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. BB&T's management uses these measures to assess the quality of capital and returns relative to balance sheet risk and believes investors may find them useful in their analysis of the Corporation. In 1Q19, the calculation of tangible common shareholder's equity was updated to include the impact of deferred taxes on intangible assets. Prior periods have been adjusted to conform to the new presentation.*
- *Core net interest margin is a non-GAAP measure that adjusts net interest margin to exclude the impact of purchase accounting. The interest income and average balances for PCI loans are excluded in their entirety as the accounting for these loans can result in significant and unusual trends in yields. The purchase accounting marks and related amortization for a) securities acquired from the FDIC in the Colonial Bank acquisition and b) non-PCI loans, deposits and long-term debt acquired from Susquehanna and National Penn are excluded to approximate their yields at the pre-acquisition rates. BB&T's management believes the adjustments to the calculation of net interest margin for certain assets and liabilities acquired provide investors with useful information related to the performance of BB&T's earning assets.*
- *The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. BB&T's management uses this measure in their analysis of the Corporation's performance. BB&T's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *The adjusted operating leverage ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. BB&T's management uses this measure in their analysis of the Corporation's performance. BB&T's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *The adjusted performance ratios are non-GAAP in that they exclude merger-related and restructuring charges and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. BB&T's management uses these measures in their analysis of the Corporation's performance. BB&T's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is included in BB&T's First Quarter 2019 Quarterly Performance Summary, which is available at https://bbt.investorroom.com/quarterly-earnings.

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of BB&T. Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding BB&T's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances difficult to predict. BB&T's actual results may differ materially from those contemplated by the forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "could" and other similar expressions are intended to identify these forward-looking statements. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. While there is no assurance any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018 and in any of BB&T's subsequent filings with the Securities and Exchange Commission:

- *risks, uncertainties and other factors relating to the merger of SunTrust with and into BB&T, including the ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval of the merger by BB&T shareholders and SunTrust shareholders and delay in closing the merger;*
- *general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, slower deposit and/or asset growth, and a deterioration in credit quality and/or a reduced demand for credit, insurance or other services;*
- *disruptions to the national or global financial markets, including the impact of a downgrade of U.S. government obligations by one of the credit ratings agencies, the economic instability and recessionary conditions in Europe;*
- *changes in the interest rate environment, including interest rate changes made by the Federal Reserve, as well as cash flow reassessments may reduce net interest margin and/or the volumes and values of loans and deposits as well as the value of other financial assets and liabilities;*
- *competitive pressures among depository and other financial institutions may increase significantly;*
- *legislative, regulatory or accounting changes, including changes resulting from the adoption and implementation of the Dodd-Frank Act may adversely affect the businesses in which BB&T is engaged;*
- *local, state or federal taxing authorities may take tax positions that are adverse to BB&T;*
- *a reduction may occur in BB&T's credit ratings;*
- *adverse changes may occur in the securities markets;*
- *competitors of BB&T may have greater financial resources or develop products that enable them to compete more successfully than BB&T and may be subject to different regulatory standards than BB&T;*
- *cybersecurity risks could adversely affect BB&T's business and financial performance or reputation, and BB&T could be liable for financial losses incurred by third parties due to breaches of data shared between financial institutions;*
- *higher-than-expected costs related to information technology infrastructure or a failure to successfully implement future system enhancements could adversely impact BB&T's financial condition and results of operations and could result in significant additional costs to BB&T;*
- *natural or other disasters, including acts of terrorism, could have an adverse effect on BB&T, materially disrupting BB&T's operations or the ability or willingness of customers to access BB&T's products and services;*
- *costs related to the integration of the businesses of BB&T and its merger partners may be greater than expected;*
- *failure to execute on strategic or operational plans, including the ability to successfully complete and/or integrate mergers and acquisitions or fully achieve expected cost savings or revenue growth associated with mergers and acquisitions within the expected time frames could adversely impact financial condition and results of operations;*
- *significant litigation and regulatory proceedings could have a material adverse effect on BB&T;*

- *unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries could result in negative publicity, protests, fines, penalties, restrictions on BB&T's operations or ability to expand its business and other negative consequences, all of which could cause reputational damage and adversely impact BB&T's financial conditions and results of operations;*
- *risks resulting from the extensive use of models;*
- *risk management measures may not be fully effective;*
- *deposit attrition, customer loss and/or revenue loss following completed mergers/acquisitions may exceed expectations; and*
- *widespread system outages, caused by the failure of critical internal systems or critical services provided by third parties, could adversely impact BB&T's financial condition and results of operations.*

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Actual results may differ materially from those expressed in or implied by any forward-looking statement. Except to the extent required by applicable law or regulation, BB&T undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

All we see is you.™

Quarterly Performance Summary

BB&T Corporation

First Quarter 2019

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Quarterly Performance Summary
BB&T Corporation

Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended March 31 2019	2018	% Change
Summary Income Statement			
Interest income	$ 2,197	$ 1,944	13.0%
Interest expense	477	288	65.6
Net interest income - taxable equivalent	1,720	1,656	3.9
Less: Taxable-equivalent adjustment	24	23	4.3
Net interest income	1,696	1,633	3.9
Provision for credit losses	155	150	3.3
Net interest income after provision for credit losses	1,541	1,483	3.9
Noninterest income	1,202	1,180	1.9
Noninterest expense	1,768	1,686	4.9
Income before income taxes	975	977	(0.2)
Provision for income taxes	177	186	(4.8)
Net income	798	791	0.9
Noncontrolling interests	6	3	100.0
Preferred stock dividends	43	43	—
Net income available to common shareholders	749	745	0.5
Per Common Share Data			
Earnings per share-basic	$ 0.98	$ 0.96	2.1%
Earnings per share-diluted	0.97	0.94	3.2
Cash dividends declared	0.405	0.375	8.0
Common equity	36.26	34.06	6.5
Tangible common equity (1)	22.78	21.13	7.8
End of period shares outstanding	765,920	779,752	(1.8)
Weighted average shares outstanding-basic	764,135	779,617	(2.0)
Weighted average shares outstanding-diluted	774,071	791,005	(2.1)
Performance Ratios			
Return on average assets	1.43%	1.45%	
Return on average risk-weighted assets	1.77	1.81	
Return on average common shareholders' equity	11.08	11.43	
Return on average tangible common shareholders' equity (2)	18.36	19.11	
Net interest margin - taxable equivalent	3.51	3.44	
Fee income ratio	41.5	41.9	
Efficiency ratio-GAAP	61.0	60.0	
Efficiency ratio-adjusted (2)	56.6	57.3	
Credit Quality			
Nonperforming assets as a percentage of:			
Assets	0.26%	0.30%	
Loans and leases plus foreclosed property	0.39	0.47	
Net charge-offs as a percentage of average loans and leases	0.40	0.41	
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.05	1.05	
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	2.97x	2.49x	
Average Balances			
Assets	$ 225,573	$ 221,419	1.9%
Securities (3)	46,734	48,374	(3.4)
Loans and leases	148,790	143,906	3.4
Deposits	160,045	157,138	1.8
Common shareholders' equity	27,432	26,428	3.8
Shareholders' equity	30,541	29,528	3.4
Period-End Balances			
Assets	$ 227,683	$ 220,729	3.2%
Securities (3)	46,410	47,407	(2.1)
Loans and leases	149,891	144,206	3.9
Deposits	159,766	158,196	1.0
Common shareholders' equity	27,770	26,559	4.6
Shareholders' equity	30,883	29,662	4.1
Capital Ratios (current quarter is preliminary)			
Risk-based:			
Common equity Tier 1	10.3%	10.2%	
Tier 1	11.9	12.0	
Total	14.2	14.0	
Leverage	10.1	9.9	

Applicable ratios are annualized.

(1) Represents a non-GAAP measure. See the calculations and management's reasons for using this measure in the Preliminary Capital Information - Five Quarter Trend section of this supplement.

(2) Represents a non-GAAP measure. See the calculation and management's reasons for using this measure in the Non-GAAP Reconciliations section of this supplement.

(3) Includes AFS and HTM securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost.

Financial Highlights - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Summary Income Statement					
Interest income	$ 2,197	$ 2,160	$ 2,096	$ 2,016	$ 1,944
Interest expense	477	431	382	337	288
Net interest income - taxable equivalent	1,720	1,729	1,714	1,679	1,656
Less: Taxable-equivalent adjustment	24	24	27	22	23
Net interest income	1,696	1,705	1,687	1,657	1,633
Provision for credit losses	155	146	135	135	150
Net interest income after provision for credit losses	1,541	1,559	1,552	1,522	1,483
Noninterest income	1,202	1,235	1,239	1,222	1,180
Noninterest expense	1,768	1,784	1,742	1,720	1,686
Income before income taxes	975	1,010	1,049	1,024	977
Provision for income taxes	177	205	210	202	186
Net income	798	805	839	822	791
Noncontrolling interests	6	7	7	3	3
Preferred stock dividends	43	44	43	44	43
Net income available to common shareholders	749	754	789	775	745
Per Common Share Data					
Earnings per share-basic	$ 0.98	$ 0.99	$ 1.02	$ 1.00	$ 0.96
Earnings per share-diluted	0.97	0.97	1.01	0.99	0.94
Cash dividends declared	0.405	0.405	0.405	0.375	0.375
Common equity	36.26	35.46	34.90	34.51	34.06
Tangible common equity (1)	22.78	21.89	21.40	21.53	21.13
End of period shares outstanding	765,920	763,326	770,620	774,447	779,752
Weighted average shares outstanding-basic	764,135	765,013	771,562	775,836	779,617
Weighted average shares outstanding-diluted	774,071	775,402	781,867	785,750	791,005
Performance Ratios					
Return on average assets	1.43%	1.43%	1.49%	1.49%	1.45%
Return on average risk-weighted assets	1.77	1.77	1.85	1.85	1.81
Return on average common shareholders' equity	11.08	11.14	11.69	11.74	11.43
Return on average tangible common shareholders' equity (2)	18.36	18.77	19.74	19.52	19.11
Net interest margin - taxable equivalent	3.51	3.49	3.47	3.45	3.44
Fee income ratio	41.5	42.0	42.3	42.5	41.9
Efficiency ratio-GAAP	61.0	60.7	59.5	59.7	60.0
Efficiency ratio-adjusted (2)	56.6	56.5	57.3	57.4	57.3
Credit Quality					
Nonperforming assets as a percentage of:					
Assets	0.26%	0.26%	0.27%	0.28%	0.30%
Loans and leases plus foreclosed property	0.39	0.39	0.41	0.43	0.47
Net charge-offs as a percentage of average loans and leases	0.40	0.38	0.35	0.30	0.41
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.05	1.05	1.05	1.05	1.05
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	2.97x	2.99x	2.86x	2.74x	2.49x
Average Balances					
Assets	$ 225,573	$ 223,625	$ 222,674	$ 221,344	$ 221,419
Securities (3)	46,734	46,610	46,299	47,145	48,374
Loans and leases	148,790	148,457	147,489	145,752	143,906
Deposits	160,045	157,842	157,271	157,676	157,138
Common shareholders' equity	27,432	26,860	26,782	26,483	26,428
Shareholders' equity	30,541	29,965	29,887	29,585	29,528
Period-End Balances					
Assets	$ 227,683	$ 225,697	$ 222,885	$ 222,681	$ 220,729
Securities (3)	46,410	45,590	45,368	45,668	47,407
Loans and leases	149,891	150,001	147,712	147,798	144,206
Deposits	159,766	161,199	154,556	159,475	158,196
Common shareholders' equity	27,770	27,069	26,895	26,727	26,559
Shareholders' equity	30,883	30,178	30,007	29,832	29,662
Capital Ratios (current quarter is preliminary)					
Risk-based:					
Common equity Tier 1	10.3%	10.2%	10.2%	10.2%	10.2%
Tier 1	11.9	11.8	11.9	11.9	12.0
Total	14.2	13.8	13.9	13.9	14.0
Leverage	10.1	9.9	10.0	10.0	9.9

Applicable ratios are annualized.

(1) Represents a non-GAAP measure. See the calculations and management's reasons for using this measure in the Preliminary Capital Information - Five Quarter Trend section of this supplement.

(2) Represents a non-GAAP measure. See the calculation and management's reasons for using this measure in the Non-GAAP Reconciliations section of this supplement.

(3) Includes AFS and HTM securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost.

Consolidated Statements of Income

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended March 31 2019	Quarter Ended March 31 2018	Change $	Change %
Interest Income				
Interest and fees on loans and leases	$ 1,839	$ 1,605	$ 234	14.6%
Interest and dividends on securities	302	291	11	3.8
Interest on other earning assets	32	25	7	28.0
Total interest income	2,173	1,921	252	13.1
Interest Expense				
Interest on deposits	253	118	135	114.4
Interest on short-term borrowings	32	20	12	60.0
Interest on long-term debt	192	150	42	28.0
Total interest expense	477	288	189	65.6
Net Interest Income	1,696	1,633	63	3.9
Provision for credit losses	155	150	5	3.3
Net Interest Income After Provision for Credit Losses	1,541	1,483	58	3.9
Noninterest Income				
Insurance income	510	436	74	17.0
Service charges on deposits	171	165	6	3.6
Investment banking and brokerage fees and commissions	111	113	(2)	(1.8)
Mortgage banking income	63	99	(36)	(36.4)
Trust and investment advisory revenues	68	72	(4)	(5.6)
Bankcard fees and merchant discounts	70	69	1	1.4
Checkcard fees	55	52	3	5.8
Operating lease income	35	37	(2)	(5.4)
Income from bank-owned life insurance	28	31	(3)	(9.7)
Other income	91	106	(15)	(14.2)
Total noninterest income	1,202	1,180	22	1.9
Noninterest Expense				
Personnel expense	1,087	1,039	48	4.6
Occupancy and equipment expense	187	194	(7)	(3.6)
Software expense	72	65	7	10.8
Outside IT services	30	32	(2)	(6.3)
Regulatory charges	18	40	(22)	(55.0)
Amortization of intangibles	32	33	(1)	(3.0)
Loan-related expense	25	29	(4)	(13.8)
Professional services	31	30	1	3.3
Merger-related and restructuring charges, net	80	28	52	185.7
Other expense	206	196	10	5.1
Total noninterest expense	1,768	1,686	82	4.9
Earnings				
Income before income taxes	975	977	(2)	(0.2)
Provision for income taxes	177	186	(9)	(4.8)
Net income	798	791	7	0.9
Noncontrolling interests	6	3	3	100.0
Preferred stock dividends	43	43	—	—
Net income available to common shareholders	$ 749	$ 745	$ 4	0.5%
Earnings Per Common Share				
Basic	$ 0.98	$ 0.96	$ 0.02	2.1%
Diluted	0.97	0.94	0.03	3.2
Weighted Average Shares Outstanding				
Basic	764,135	779,617	(15,482)	(2.0)
Diluted	774,071	791,005	(16,934)	(2.1)

Consolidated Statements of Income - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Interest Income					
Interest and fees on loans and leases	$ 1,839	$ 1,830	$ 1,772	$ 1,687	$ 1,605
Interest and dividends on securities	302	292	283	294	291
Interest on other earning assets	32	14	14	13	25
Total interest income	2,173	2,136	2,069	1,994	1,921
Interest Expense					
Interest on deposits	253	206	172	148	118
Interest on short-term borrowings	32	39	29	23	20
Interest on long-term debt	192	186	181	166	150
Total interest expense	477	431	382	337	288
Net Interest Income	1,696	1,705	1,687	1,657	1,633
Provision for credit losses	155	146	135	135	150
Net Interest Income After Provision for Credit Losses	1,541	1,559	1,552	1,522	1,483
Noninterest Income					
Insurance income	510	487	448	481	436
Service charges on deposits	171	185	183	179	165
Investment banking and brokerage fees and commissions	111	139	116	109	113
Mortgage banking income	63	86	79	94	99
Trust and investment advisory revenues	68	70	71	72	72
Bankcard fees and merchant discounts	70	74	72	72	69
Checkcard fees	55	56	56	57	52
Operating lease income	35	35	37	36	37
Income from bank-owned life insurance	28	28	27	30	31
Securities gains (losses), net	—	2	—	1	—
Other income	91	73	150	91	106
Total noninterest income	1,202	1,235	1,239	1,222	1,180
Noninterest Expense					
Personnel expense	1,087	1,096	1,104	1,074	1,039
Occupancy and equipment expense	187	188	189	187	194
Software expense	72	70	70	67	65
Outside IT services	30	35	33	32	32
Regulatory charges	18	18	37	39	40
Amortization of intangibles	32	34	33	31	33
Loan-related expense	25	25	28	26	29
Professional services	31	43	33	32	30
Merger-related and restructuring charges, net	80	76	18	24	28
Other expense	206	199	197	208	196
Total noninterest expense	1,768	1,784	1,742	1,720	1,686
Earnings					
Income before income taxes	975	1,010	1,049	1,024	977
Provision for income taxes	177	205	210	202	186
Net income	798	805	839	822	791
Noncontrolling interests	6	7	7	3	3
Preferred stock dividends	43	44	43	44	43
Net income available to common shareholders	$ 749	$ 754	$ 789	$ 775	$ 745
Earnings Per Common Share					
Basic	$ 0.98	$ 0.99	$ 1.02	$ 1.00	$ 0.96
Diluted	0.97	0.97	1.01	0.99	0.94
Weighted Average Shares Outstanding					
Basic	764,135	765,013	771,562	775,836	779,617
Diluted	774,071	775,402	781,867	785,750	791,005

Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Community Banking Retail and Consumer Finance					
Net interest income (expense)	$ 843	$ 881	$ 880	$ 853	$ 837
Net intersegment interest income (expense)	109	87	76	69	48
Segment net interest income	952	968	956	922	885
Allocated provision for credit losses	130	151	121	110	122
Noninterest income	322	352	347	355	340
Noninterest expense	645	658	657	659	660
Income (loss) before income taxes	499	511	525	508	443
Provision (benefit) for income taxes	120	124	129	125	109
Segment net income (loss)	$ 379	$ 387	$ 396	$ 383	$ 334
Community Banking Commercial					
Net interest income (expense)	$ 536	$ 532	$ 513	$ 491	$ 464
Net intersegment interest income (expense)	44	59	58	54	70
Segment net interest income	580	591	571	545	534
Allocated provision for credit losses	19	14	18	43	37
Noninterest income	109	112	110	110	106
Noninterest expense	251	267	262	254	253
Income (loss) before income taxes	419	422	401	358	350
Provision (benefit) for income taxes	91	93	90	80	79
Segment net income (loss)	$ 328	$ 329	$ 311	$ 278	$ 271
Financial Services and Commercial Finance					
Net interest income (expense)	$ 189	$ 190	$ 171	$ 169	$ 159
Net intersegment interest income (expense)	21	21	26	19	18
Segment net interest income	210	211	197	188	177
Allocated provision for credit losses	1	5	5	(4)	(5)
Noninterest income	284	323	308	303	301
Noninterest expense	297	334	312	312	301
Income (loss) before income taxes	196	195	188	183	182
Provision (benefit) for income taxes	40	40	39	38	38
Segment net income (loss)	$ 156	$ 155	$ 149	$ 145	$ 144
Insurance Holdings					
Net interest income (expense)	$ 34	$ 32	$ 32	$ 29	$ 26
Net intersegment interest income (expense)	(11)	(10)	(9)	(7)	(6)
Segment net interest income	23	22	23	22	20
Allocated provision for credit losses	3	—	1	—	1
Noninterest income	515	496	452	484	439
Noninterest expense	417	415	416	408	375
Income (loss) before income taxes	118	103	58	98	83
Provision (benefit) for income taxes	30	26	15	25	21
Segment net income (loss)	$ 88	$ 77	$ 43	$ 73	$ 62
Other, Treasury & Corporate (1)					
Net interest income (expense)	$ 94	$ 70	$ 91	$ 115	$ 147
Net intersegment interest income (expense)	(163)	(157)	(151)	(135)	(130)
Segment net interest income	(69)	(87)	(60)	(20)	17
Allocated provision for credit losses	2	(24)	(10)	(14)	(5)
Noninterest income	(28)	(48)	22	(30)	(6)
Noninterest expense	158	110	95	87	97
Income (loss) before income taxes	(257)	(221)	(123)	(123)	(81)
Provision (benefit) for income taxes	(104)	(78)	(63)	(66)	(61)
Segment net income (loss)	$ (153)	$ (143)	$ (60)	$ (57)	$ (20)
Total BB&T Corporation					
Net interest income (expense)	$ 1,696	$ 1,705	$ 1,687	$ 1,657	$ 1,633
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	1,696	1,705	1,687	1,657	1,633
Allocated provision for credit losses	155	146	135	135	150
Noninterest income	1,202	1,235	1,239	1,222	1,180
Noninterest expense	1,768	1,784	1,742	1,720	1,686
Income (loss) before income taxes	975	1,010	1,049	1,024	977
Provision (benefit) for income taxes	177	205	210	202	186
Net income	$ 798	$ 805	$ 839	$ 822	$ 791

(1) Includes financial data from subsidiaries below the quantitative and qualitative thresholds requiring disclosure.

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Assets					
Cash and due from banks	$ 1,873	$ 2,753	$ 2,123	$ 2,046	$ 1,869
Interest-bearing deposits with banks	751	984	748	662	912
Cash equivalents	252	143	135	213	132
Restricted cash	96	107	147	132	198
Securities available for sale at fair value	26,315	25,038	24,286	23,919	25,017
Securities held to maturity at amortized cost	20,095	20,552	21,082	21,749	22,390
Loans and leases:					
Commercial:					
Commercial and industrial	61,978	61,935	59,722	60,474	59,132
CRE	20,829	21,060	21,466	21,610	21,497
Lease financing	2,098	2,018	2,028	1,924	1,886
Retail:					
Residential mortgage	31,572	31,393	30,821	29,965	28,792
Direct	11,464	11,584	11,618	11,661	11,675
Indirect	17,523	17,425	17,468	17,140	16,680
Revolving credit	3,152	3,132	3,070	2,876	2,766
PCI	441	466	497	533	589
Total loans and leases held for investment	149,057	149,013	146,690	146,183	143,017
Loans held for sale	834	988	1,022	1,615	1,189
Total loans and leases	149,891	150,001	147,712	147,798	144,206
Allowance for loan and lease losses	(1,561)	(1,558)	(1,538)	(1,530)	(1,498)
Premises and equipment	2,078	2,118	2,154	2,154	2,078
Goodwill	9,818	9,818	9,832	9,617	9,617
Core deposit and other intangible assets	726	758	789	647	679
Mortgage servicing rights at fair value	1,036	1,108	1,179	1,143	1,119
Other assets	16,313	13,875	14,236	14,131	14,010
Total assets	$ 227,683	$ 225,697	$ 222,885	$ 222,681	$ 220,729
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 53,021	$ 53,025	$ 53,646	$ 54,270	$ 55,085
Interest checking	28,028	28,130	26,590	27,257	27,217
Money market and savings	63,739	63,467	61,597	63,167	62,169
Time deposits	14,978	16,577	12,723	14,781	13,725
Total deposits	159,766	161,199	154,556	159,475	158,196
Short-term borrowings	6,305	5,178	9,652	3,576	4,321
Long-term debt	24,729	23,709	23,236	24,081	23,410
Accounts payable and other liabilities	6,000	5,433	5,434	5,717	5,140
Total liabilities	196,800	195,519	192,878	192,849	191,067
Shareholders' Equity:					
Preferred stock	3,053	3,053	3,053	3,053	3,053
Common stock	3,830	3,817	3,853	3,872	3,899
Additional paid-in capital	6,843	6,849	7,221	7,364	7,593
Retained earnings	18,518	18,118	17,673	17,197	16,712
Accumulated other comprehensive loss	(1,421)	(1,715)	(1,852)	(1,706)	(1,645)
Noncontrolling interests	60	56	59	52	50
Total shareholders' equity	30,883	30,178	30,007	29,832	29,662
Total liabilities and shareholders' equity	$ 227,683	$ 225,697	$ 222,885	$ 222,681	$ 220,729

New lease accounting guidance was adopted prospectively in 1Q19 that requires lessees to recognize assets and liabilities related to certain operating leases on the balance sheet.

Average Balance Sheets

(Dollars in millions)	Quarter Ended March 31 2019	2018	Change $	%
Assets				
Securities at amortized cost (1):				
U.S. Treasury	$ 3,302	$ 3,538	$ (236)	(6.7)%
U.S. government-sponsored entities (GSE)	2,418	2,385	33	1.4
Mortgage-backed securities issued by GSE	40,044	40,813	(769)	(1.9)
States and political subdivisions	620	1,215	(595)	(49.0)
Non-agency mortgage-backed	315	375	(60)	(16.0)
Other	35	48	(13)	(27.1)
Total securities	46,734	48,374	(1,640)	(3.4)
Other earning assets	2,197	2,250	(53)	(2.4)
Loans and leases:				
Commercial:				
Commercial and industrial	61,370	58,627	2,743	4.7
CRE	20,905	21,398	(493)	(2.3)
Lease financing	2,021	1,872	149	8.0
Retail:				
Residential mortgage	31,370	28,824	2,546	8.8
Direct	11,493	11,791	(298)	(2.5)
Indirect	17,337	16,914	423	2.5
Revolving credit	3,110	2,798	312	11.2
PCI	455	631	(176)	(27.9)
Total loans and leases held for investment	148,061	142,855	5,206	3.6
Loans held for sale	729	1,051	(322)	(30.6)
Total loans and leases	148,790	143,906	4,884	3.4
Total earning assets	197,721	194,530	3,191	1.6
Nonearning assets	27,852	26,889	963	3.6
Total assets	$ 225,573	$ 221,419	$ 4,154	1.9 %
Liabilities and Shareholders' Equity				
Deposits:				
Noninterest-bearing deposits	$ 52,283	$ 53,396	$ (1,113)	(2.1)%
Interest checking	27,622	27,270	352	1.3
Money market and savings	63,325	61,690	1,635	2.7
Time deposits	16,393	13,847	2,546	18.4
Foreign office deposits - interest-bearing	422	935	(513)	(54.9)
Total deposits	160,045	157,138	2,907	1.8
Short-term borrowings	5,624	5,477	147	2.7
Long-term debt	23,247	23,677	(430)	(1.8)
Accounts payable and other liabilities	6,116	5,599	517	9.2
Total liabilities	195,032	191,891	3,141	1.6
Shareholders' equity	30,541	29,528	1,013	3.4
Total liabilities and shareholders' equity	$ 225,573	$ 221,419	$ 4,154	1.9 %

New lease accounting guidance was adopted prospectively in 1Q19 that requires lessees to recognize assets and liabilities related to certain operating leases on the balance sheet.

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

Average Balance Sheets - Five Quarter Trend

(Dollars in millions)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Assets					
Securities at amortized cost (1):					
U.S. Treasury	$ 3,302	$ 4,555	$ 3,561	$ 3,537	$ 3,538
U.S. government-sponsored entities (GSE)	2,418	2,408	2,399	2,384	2,385
Mortgage-backed securities issued by GSE	40,044	38,566	39,111	39,777	40,813
States and political subdivisions	620	725	849	1,051	1,215
Non-agency mortgage-backed	315	326	340	354	375
Other	35	30	39	42	48
Total securities	46,734	46,610	46,299	47,145	48,374
Other earning assets	2,197	2,146	2,412	2,197	2,250
Loans and leases:					
Commercial:					
Commercial and industrial	61,370	60,553	59,900	59,548	58,627
CRE	20,905	21,301	21,496	21,546	21,398
Lease financing	2,021	1,990	1,941	1,862	1,872
Retail:					
Residential mortgage	31,370	31,103	30,500	29,272	28,824
Direct	11,493	11,600	11,613	11,680	11,791
Indirect	17,337	17,436	17,282	16,804	16,914
Revolving credit	3,110	3,070	2,947	2,831	2,798
PCI	455	486	518	559	631
Total loans and leases held for investment	148,061	147,539	146,197	144,102	142,855
Loans held for sale	729	918	1,292	1,650	1,051
Total loans and leases	148,790	148,457	147,489	145,752	143,906
Total earning assets	197,721	197,213	196,200	195,094	194,530
Nonearning assets	27,852	26,412	26,474	26,250	26,889
Total assets	$ 225,573	$ 223,625	$ 222,674	$ 221,344	$ 221,419
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing deposits	$ 52,283	$ 53,732	$ 54,174	$ 53,963	$ 53,396
Interest checking	27,622	26,921	26,655	26,969	27,270
Money market and savings	63,325	62,261	62,957	62,105	61,690
Time deposits	16,393	14,682	13,353	13,966	13,847
Foreign office deposits - interest-bearing	422	246	132	673	935
Total deposits	160,045	157,842	157,271	157,676	157,138
Short-term borrowings	5,624	6,979	6,023	5,323	5,477
Long-term debt	23,247	23,488	24,211	23,639	23,677
Accounts payable and other liabilities	6,116	5,351	5,282	5,121	5,599
Total liabilities	195,032	193,660	192,787	191,759	191,891
Shareholders' equity	30,541	29,965	29,887	29,585	29,528
Total liabilities and shareholders' equity	$ 225,573	$ 223,625	$ 222,674	$ 221,344	$ 221,419

New lease accounting guidance was adopted prospectively in 1Q19 that requires lessees to recognize assets and liabilities related to certain operating leases on the balance sheet.

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

Average Balances and Rates - Quarters

(Dollars in millions)	March 31, 2019 (1) Average Balances	March 31, 2019 Interest Income/ Expense	March 31, 2019 (2) Yields/ Rates	December 31, 2018 (1) Average Balances	December 31, 2018 Interest Income/ Expense	December 31, 2018 (2) Yields/ Rates
Assets						
Securities at amortized cost (3):						
U.S. Treasury	$ 3,302	$ 16	2.01%	$ 4,555	$ 25	2.11%
U.S. government-sponsored entities (GSE)	2,418	14	2.24	2,408	14	2.24
Mortgage-backed securities issued by GSE	40,044	258	2.58	38,566	241	2.50
States and political subdivisions	620	6	3.73	725	6	3.53
Non-agency mortgage-backed	315	10	12.51	326	10	11.50
Other	35	—	3.96	30	—	4.51
Total securities	46,734	304	2.60	46,610	296	2.53
Other earning assets	2,197	33	6.01	2,146	14	2.54
Loans and leases:						
Commercial:						
Commercial and industrial	61,370	656	4.33	60,553	645	4.23
CRE	20,905	261	5.06	21,301	261	4.88
Lease financing	2,021	17	3.33	1,990	18	3.64
Retail:						
Residential mortgage	31,370	324	4.13	31,103	319	4.10
Direct	11,493	163	5.75	11,600	164	5.56
Indirect	17,337	338	7.91	17,436	335	7.69
Revolving credit	3,110	73	9.49	3,070	72	9.39
PCI	455	20	17.99	486	26	20.49
Total loans and leases held for investment	148,061	1,852	5.06	147,539	1,840	4.96
Loans held for sale	729	8	4.38	918	10	4.66
Total loans and leases	148,790	1,860	5.06	148,457	1,850	4.96
Total earning assets	197,721	2,197	4.49	197,213	2,160	4.36
Nonearning assets	27,852			26,412		
Total assets	$ 225,573			$ 223,625		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 27,622	40	0.59	$ 26,921	34	0.49
Money market and savings	63,325	150	0.96	62,261	125	0.80
Time deposits	16,393	60	1.50	14,682	45	1.22
Foreign office deposits - interest-bearing	422	3	2.43	246	2	2.22
Total interest-bearing deposits	107,762	253	0.95	104,110	206	0.78
Short-term borrowings	5,624	32	2.32	6,979	39	2.18
Long-term debt	23,247	192	3.30	23,488	186	3.19
Total interest-bearing liabilities	136,633	477	1.41	134,577	431	1.28
Noninterest-bearing deposits	52,283			53,732		
Accounts payable and other liabilities	6,116			5,351		
Shareholders' equity	30,541			29,965		
Total liabilities and shareholders' equity	$ 225,573			$ 223,625		
Average interest-rate spread			3.08			3.08
Net interest income/ net interest margin		$ 1,720	3.51%		$ 1,729	3.49%
Taxable-equivalent adjustment		$ 24			$ 24	

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

(2) Yields are on a taxable-equivalent basis utilizing the marginal income tax rates for the periods presented.

(3) Includes AFS and HTM securities.

Average Balances and Rates - Quarters

(Dollars in millions)	September 30, 2018 (1) Average Balances	September 30, 2018 Interest Income/ Expense	September 30, 2018 (2) Yields/ Rates	June 30, 2018 (1) Average Balances	June 30, 2018 Interest Income/ Expense	June 30, 2018 (2) Yields/ Rates	March 31, 2018 (1) Average Balances	March 31, 2018 Interest Income/ Expense	March 31, 2018 (2) Yields/ Rates
Assets									
Securities at amortized cost (3):									
U.S. Treasury	$ 3,561	$ 15	1.80%	$ 3,537	$ 17	1.80%	$ 3,538	$ 15	1.77%
U.S. government-sponsored entities (GSE)	2,399	13	2.23	2,384	14	2.23	2,385	13	2.23
Mortgage-backed securities issued by GSE	39,111	239	2.45	39,777	241	2.44	40,813	248	2.42
States and political subdivisions	849	10	3.50	1,051	8	3.79	1,215	11	3.78
Non-agency mortgage-backed	340	8	11.32	354	17	17.35	375	7	7.73
Other	39	1	3.79	42	—	3.26	48	—	2.28
Total securities	46,299	286	2.47	47,145	297	2.53	48,374	294	2.44
Other earning assets	2,412	15	2.52	2,197	13	2.24	2,250	25	4.54
Loans and leases:									
Commercial:									
Commercial and industrial	59,900	612	4.04	59,548	580	3.92	58,627	537	3.72
CRE	21,496	260	4.80	21,546	252	4.64	21,398	234	4.47
Lease financing	1,941	17	3.04	1,862	12	3.05	1,872	14	3.00
Retail:									
Residential mortgage	30,500	313	4.08	29,272	291	4.01	28,824	289	4.00
Direct	11,613	155	5.34	11,680	150	5.10	11,791	141	4.90
Indirect	17,282	335	7.56	16,804	311	7.46	16,914	304	7.31
Revolving credit	2,947	63	9.47	2,831	67	9.16	2,798	67	8.94
PCI	518	26	20.14	559	26	18.92	631	30	19.21
Total loans and leases held for investment	146,197	1,781	4.83	144,102	1,689	4.70	142,855	1,616	4.57
Loans held for sale	1,292	14	4.28	1,650	17	4.02	1,051	9	3.66
Total loans and leases	147,489	1,795	4.83	145,752	1,706	4.70	143,906	1,625	4.57
Total earning assets	196,200	2,096	4.24	195,094	2,016	4.14	194,530	1,944	4.04
Nonearning assets	26,474			26,250			26,889		
Total assets	$ 222,674			$ 221,344			$ 221,419		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest checking	$ 26,655	28	0.45	$ 26,969	29	0.42	$ 27,270	25	0.37
Money market and savings	62,957	109	0.68	62,105	86	0.56	61,690	67	0.44
Time deposits	13,353	34	0.98	13,966	30	0.86	13,847	23	0.68
Foreign office deposits - interest-bearing	132	1	1.93	673	3	1.77	935	3	1.42
Total interest-bearing deposits	103,097	172	0.66	103,713	148	0.57	103,742	118	0.46
Short-term borrowings	6,023	29	1.94	5,323	23	1.77	5,477	20	1.43
Long-term debt	24,211	181	2.99	23,639	166	2.81	23,677	150	2.54
Total interest-bearing liabilities	133,331	382	1.14	132,675	337	1.02	132,896	288	0.87
Noninterest-bearing deposits	54,174			53,963			53,396		
Accounts payable and other liabilities	5,282			5,121			5,599		
Shareholders' equity	29,887			29,585			29,528		
Total liabilities and shareholders' equity	$ 222,674			$ 221,344			$ 221,419		
Average interest-rate spread			3.10			3.12			3.17
Net interest income/ net interest margin		$ 1,714	3.47%		$ 1,679	3.45%		$ 1,656	3.44%
Taxable-equivalent adjustment		$ 27			$ 22			$ 23	

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

(2) Yields are on a taxable-equivalent basis utilizing the marginal income tax rates for the periods presented.

(3) Includes AFS and HTM securities.

Credit Quality

(Dollars in millions)	March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 196	$ 200	$ 238	$ 243	$ 257
CRE	75	65	46	61	67
Lease financing	1	3	6	9	13
Retail:					
Residential mortgage	121	119	120	119	127
Direct	53	53	55	58	64
Indirect	80	82	72	68	74
Total nonaccrual loans and leases held for investment (1)	526	522	537	558	602
Foreclosed real estate	33	35	39	43	40
Other foreclosed property	25	28	25	23	27
Total nonperforming assets(1)	$ 584	$ 585	$ 601	$ 624	$ 669
Performing Troubled Debt Restructurings (TDRs) (2)					
Commercial:					
Commercial and industrial	$ 63	$ 65	$ 56	$ 44	$ 38
CRE	9	10	12	11	12
Retail:					
Residential mortgage	669	656	643	647	627
Direct	54	55	56	58	59
Indirect	306	305	295	284	277
Revolving credit	29	28	28	29	29
Total performing TDRs (2)(3)	$ 1,130	$ 1,119	$ 1,090	$ 1,073	$ 1,042
Loans 90 Days or More Past Due and Still Accruing					
Retail:					
Residential mortgage	$ 377	$ 405	$ 367	$ 374	$ 420
Direct	7	7	6	4	6
Indirect	5	6	6	4	5
Revolving credit	14	14	12	10	11
PCI	28	30	40	43	48
Total loans 90 days past due and still accruing	$ 431	$ 462	$ 431	$ 435	$ 490
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 36	$ 34	$ 35	$ 26	$ 31
CRE	3	5	4	4	10
Lease financing	3	1	1	2	1
Retail:					
Residential mortgage	478	456	510	441	400
Direct	67	61	59	52	55
Indirect	316	436	418	337	272
Revolving credit	27	28	27	21	21
PCI	18	23	21	22	24
Total loans 30-89 days past due	$ 948	$ 1,044	$ 1,075	$ 905	$ 814

Excludes loans held for sale.

(1) Sales of nonperforming loans totaled $30 million, $30 million, $20 million, $12 million and $33 million for the quarter ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

(2) Excludes TDRs that are nonperforming totaling $178 million, $176 million, $176 million, $191 million and $196 million at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively. These amounts are included in total nonperforming assets.

(3) Sales of performing TDRs, which were primarily residential mortgage loans, totaled $33 million, $15 million, $34 million, $17 million and $29 million for the quarter ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

Credit Quality

(Dollars in millions)	As of/For the Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Allowance for Credit Losses					
Beginning balance	$ 1,651	$ 1,648	$ 1,640	$ 1,614	$ 1,609
Provision for credit losses (excluding PCI loans)	156	147	141	142	153
Provision (benefit) for PCI loans	(1)	(1)	(6)	(7)	(3)
Charge-offs:					
Commercial:					
Commercial and industrial	(17)	(18)	(28)	(23)	(23)
CRE	(8)	(5)	—	(2)	(6)
Lease financing	(1)	(1)	(1)	(1)	(1)
Retail:					
Residential mortgage	(5)	(8)	(4)	(5)	(4)
Direct	(18)	(18)	(17)	(17)	(19)
Indirect	(109)	(108)	(94)	(82)	(107)
Revolving credit	(26)	(22)	(20)	(21)	(21)
PCI	—	—	(2)	—	—
Total charge-offs	(184)	(180)	(166)	(151)	(181)
Recoveries:					
Commercial:					
Commercial and industrial	6	7	13	11	8
CRE	1	4	1	1	2
Lease financing	—	—	—	1	—
Retail:					
Residential mortgage	1	1	—	1	—
Direct	6	5	6	6	6
Indirect	17	15	15	17	15
Revolving credit	6	5	4	5	5
Total recoveries	37	37	39	42	36
Net charge-offs	(147)	(143)	(127)	(109)	(145)
Ending balance	$ 1,659	$ 1,651	$ 1,648	$ 1,640	$ 1,614
Allowance for Credit Losses:					
Allowance for loan and lease losses (excluding PCI loans)	$ 1,553	$ 1,549	$ 1,528	$ 1,512	$ 1,473
Allowance for PCI loans	8	9	10	18	25
Reserve for unfunded lending commitments	98	93	110	110	116
Total	$ 1,659	$ 1,651	$ 1,648	$ 1,640	$ 1,614

Credit Quality

	As of/For the Quarter Ended				
	March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.64%	0.70%	0.73%	0.62%	0.57%
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.29	0.31	0.29	0.30	0.34
Nonperforming loans and leases as a percentage of loans and leases	0.35	0.35	0.37	0.38	0.42
Nonperforming assets as a percentage of:					
Total assets	0.26	0.26	0.27	0.28	0.30
Loans and leases plus foreclosed property	0.39	0.39	0.41	0.43	0.47
Net charge-offs as a percentage of average loans and leases	0.40	0.38	0.35	0.30	0.41
Allowance for loan and lease losses as a percentage of loans and leases	1.05	1.05	1.05	1.05	1.05
Ratio of allowance for loan and lease losses to:					
Net charge-offs	2.62X	2.76X	3.05X	3.49X	2.55X
Nonperforming loans and leases	2.97X	2.99X	2.86X	2.74X	2.49X
Asset Quality Ratios (Excluding Government Guaranteed and PCI)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04%	0.04%	0.04%	0.04%	0.04%

Applicable ratios are annualized. Loans and leases exclude loans held for sale.

	March 31, 2019							
(Dollars in millions)	Current Status		Past Due 30-89 Days		Past Due 90+ Days		Total	
Troubled Debt Restructurings								
Performing TDRs: (1)								
Commercial:								
Commercial and industrial	$ 62	98.4%	$ 1	1.6%	$ —	—%	$ 63	
CRE	9	100.0	—	—	—	—	9	
Retail:								
Residential mortgage	384	57.4	121	18.1	164	24.5	669	
Direct	52	96.3	2	3.7	—	—	54	
Indirect	261	85.3	45	14.7	—	—	306	
Revolving credit	25	86.3	3	10.3	1	3.4	29	
Total performing TDRs (1)	793	70.2	172	15.2	165	14.6	1,130	
Nonperforming TDRs (2)	85	47.8	13	7.3	80	44.9	178	
Total TDRs (1)(2)	$ 878	67.2%	$ 185	14.1%	$ 245	18.7%	$ 1,308	

	Quarter Ended				
	March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Net Charge-offs as a Percentage of Average Loans and Leases:					
Commercial:					
Commercial and industrial	0.07%	0.06%	0.11%	0.08%	0.11%
CRE	0.13	0.02	(0.02)	0.01	0.08
Lease financing	0.10	0.17	0.16	0.12	0.09
Retail:					
Residential mortgage	0.05	0.10	0.05	0.05	0.05
Direct	0.42	0.43	0.38	0.40	0.43
Indirect	2.15	2.14	1.79	1.56	2.21
Revolving credit	2.64	2.25	2.11	2.21	2.37
PCI	—	—	1.53	—	—
Total loans and leases	0.40	0.38	0.35	0.30	0.41

Applicable ratios are annualized.

(1) Past due performing TDRs are included in past due disclosures.

(2) Nonperforming TDRs are included in nonaccrual loan disclosures.

Capital Information - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 18,848	$ 18,405	$ 18,325	$ 18,364	$ 18,104
Tier 1	21,899	21,456	21,376	21,415	21,155
Total	26,074	24,963	24,979	25,011	24,719
Risk-weighted assets	183,377	181,260	179,195	179,892	176,818
Average quarterly tangible assets	217,247	215,872	214,498	213,523	213,404
Risk-based capital ratios:					
Common equity tier 1	10.3%	10.2%	10.2%	10.2%	10.2%
Tier 1	11.9	11.8	11.9	11.9	12.0
Total	14.2	13.8	13.9	13.9	14.0
Leverage capital ratio	10.1	9.9	10.0	10.0	9.9
Equity as a percentage of total assets	13.6	13.4	13.5	13.4	13.4
Common equity per common share	$ 36.26	$ 35.46	$ 34.90	$ 34.51	$ 34.06
Calculations of Tangible Common Equity and Related Measures: (1)					
Total shareholders' equity	$ 30,883	$ 30,178	$ 30,007	$ 29,832	$ 29,662
Less:					
Preferred stock	3,053	3,053	3,053	3,053	3,053
Noncontrolling interests	60	56	59	52	50
Intangible assets, net of deferred taxes	10,326	10,360	10,407	10,052	10,084
Tangible common equity	$ 17,444	$ 16,709	$ 16,488	$ 16,675	$ 16,475
Outstanding shares at end of period (in thousands)	765,920	763,326	770,620	774,447	779,752
Tangible Common Equity Per Common Share	$ 22.78	$ 21.89	$ 21.40	$ 21.53	$ 21.13

(1) Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. BB&T's management uses these measures to assess the quality of capital and returns relative to balance sheet risk and believes investors may find them useful in their analysis of the Corporation. In 1Q19, the calculation of tangible common shareholder's equity was updated to include the impact of deferred taxes on intangible assets. Prior periods have been adjusted to conform to the new presentation. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Selected Items, Selected Mortgage Banking Information & Additional Information

(Dollars in millions)	Favorable (Unfavorable) Pre-Tax	After-Tax at Marginal Rate
Selected Items		
First Quarter 2019		
None	N/A	N/A
Fourth Quarter 2018		
None	N/A	N/A
Third Quarter 2018		
None	N/A	N/A
Second Quarter 2018		
None	N/A	N/A
First Quarter 2018		
None	N/A	N/A

(Dollars in millions, except per share data)	As of/For the Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Mortgage Banking Income					
Residential mortgage production revenue	$ 20	$ 22	$ 29	$ 42	$ 44
Residential mortgage servicing revenue	61	65	63	63	65
Realization of expected residential MSR cash flows	(33)	(37)	(35)	(38)	(33)
Commercial mortgage production revenue	11	28	20	23	22
Commercial mortgage servicing revenue	10	9	10	10	9
Realization of expected commercial MSR cash flows	(7)	(7)	(7)	(8)	(9)
Mortgage banking income before MSR valuation	62	80	80	92	98
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	(54)	(55)	35	25	68
MSRs hedge gains (losses)	55	61	(36)	(23)	(67)
Net MSRs valuation	1	6	(1)	2	1
Total mortgage banking income	$ 63	$ 86	$ 79	$ 94	$ 99
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 2,383	$ 2,735	$ 4,265	$ 4,411	$ 3,328
Residential mortgage servicing portfolio (1):					
Loans serviced for others	86,119	87,270	88,323	88,492	88,746
Bank-owned loans serviced	31,861	31,335	31,137	30,261	29,081
Total servicing portfolio	117,980	118,605	119,460	118,753	117,827
Weighted-average coupon rate on mortgage loans serviced for others	4.06%	4.04%	4.03%	4.01%	4.00%
Weighted-average servicing fee on mortgage loans serviced for others	0.278	0.277	0.277	0.277	0.277
Additional Information					
Derivatives notional amount	$ 72,998	$ 67,738	$ 68,400	$ 71,427	$ 78,649
Fair value of derivatives, net	158	(1)	(253)	(203)	(213)
Common stock prices:					
High	52.45	52.11	53.08	56.03	56.31
Low	42.79	40.68	48.41	50.13	49.65
End of period	46.53	43.32	48.54	50.44	52.04
Banking offices	1,871	1,879	1,958	1,967	2,047
ATMs	2,503	2,573	2,764	2,768	2,836
FTEs	35,334	35,852	36,233	35,782	35,908

(1) Amounts reported are unpaid principal balance.

Non-GAAP Reconciliations

(Dollars in millions)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Efficiency Ratio (1)					
Efficiency Ratio Numerator - Noninterest Expense - GAAP	$ 1,768	$ 1,784	$ 1,742	$ 1,720	$ 1,686
Amortization of intangibles	(32)	(34)	(33)	(31)	(33)
Merger-related and restructuring charges, net	(80)	(76)	(18)	(24)	(28)
Efficiency Ratio Numerator - Adjusted	$ 1,656	$ 1,674	$ 1,691	$ 1,665	$ 1,625
Efficiency Ratio Denominator - Revenue (2) - GAAP	$ 2,898	$ 2,940	$ 2,926	$ 2,879	$ 2,813
Taxable equivalent adjustment	24	24	27	22	23
Securities (gains) losses, net	—	(2)	—	(1)	—
Efficiency Ratio Denominator - Adjusted	$ 2,922	$ 2,962	$ 2,953	$ 2,900	$ 2,836
Efficiency Ratio - GAAP	61.0%	60.7%	59.5%	59.7%	60.0%
Efficiency Ratio - Adjusted	56.6	56.5	57.3	57.4	57.3

(1) The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. BB&T's management uses this measure in their analysis of the Corporation's performance. BB&T's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges. These measures are not necessarily comparable to similar measures that may be presented by other companies.
(2) Revenue is defined as net interest income plus noninterest income.

(Dollars in millions)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Return on Average Tangible Common Shareholders' Equity (1)					
Net income available to common shareholders	$ 749	$ 754	$ 789	$ 775	$ 745
Plus: Amortization of intangibles, net of tax	25	25	26	24	24
Tangible net income available to common shareholders	$ 774	$ 779	$ 815	$ 799	$ 769
Average common shareholders' equity	$ 27,432	$ 26,860	$ 26,782	$ 26,483	$ 26,428
Less: Average intangible assets, net of deferred taxes	10,343	10,391	10,409	10,068	10,101
Average tangible common shareholders' equity	$ 17,089	$ 16,469	$ 16,373	$ 16,415	$ 16,327
Return on average common shareholders' equity	11.08%	11.14%	11.69%	11.74%	11.43%
Return on average tangible common shareholders' equity	18.36	18.77	19.74	19.52	19.11

(1) Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. BB&T's management uses these measures to assess the quality of capital and returns relative to balance sheet risk and believes investors may find them useful in their analysis of the Corporation. In 1Q19, the calculation of tangible common shareholder's equity was updated to include the impact of deferred taxes on intangible assets. Prior periods have been adjusted to conform to the new presentation. These measures are not necessarily comparable to similar measures that may be presented by other companies.

(Dollars in millions, except per share data)	Quarter Ended March 31 2019	Dec. 31 2018	Sept. 30 2018	June 30 2018	March 31 2018
Diluted EPS (1)					
Net income available to common shareholders - GAAP	$ 749	$ 754	$ 789	$ 775	$ 745
Merger-related and restructuring charges	64	59	13	17	22
Securities gains (losses), net	—	(1)	—	(1)	—
Net income available to common shareholders - adjusted	$ 813	$ 812	$ 802	$ 791	$ 767
Weighted average shares outstanding - diluted	774,071	775,402	781,867	785,750	791,005
Diluted EPS - GAAP	$ 0.97	$ 0.97	$ 1.01	$ 0.99	$ 0.94
Diluted EPS - adjusted	1.05	1.05	1.03	1.01	0.97

(1) The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. BB&T's management uses this measure in their analysis of the Corporation's performance. BB&T's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.