

BB&T CORP  
Form 8-K  
November 19, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 8-K  
Current Report**

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Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

November 19, 2003

**Date of Report (Date of earliest event reported)**

**BB&T Corporation**

(Exact name of registrant as specified in its charter)

**Commission file number : 1-10853**

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North Carolina  
(State of incorporation)

56-0939887  
(I.R.S. Employer Identification No.)

200 West Second Street  
Winston-Salem, North Carolina  
(Address of principal executive offices)

27101  
(Zip Code)

**(336) 733-2000**

(Registrant's telephone number, including area code)

**This Form 8-K has 2 pages.**

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**ITEM 5. Other Events**

The purpose of this Current Report on Form 8-K is to file BB&T's calculation of earnings to fixed charges.

**Exhibit Index**

Exhibit 12 Schedule of Earnings to Fixed Charges

**Exhibit 12**

**BB&T Corporation**  
**Earnings To Fixed Charges**  
(Dollars in thousands)

	<u>For the Nine Months Ended</u>		<u>For the Years Ended December 31,</u>				
	<u>September 30,</u>						
	<u>2003</u>	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Earnings:							
Income before income taxes	\$ 1,058,702	\$ 1,330,271	\$ 1,790,697	\$ 1,360,428	\$ 1,013,006	\$ 1,155,910	\$ 1,064,818
Plus:							
Fixed charges	1,017,635	1,311,122	1,713,021	2,438,401	2,586,815	2,052,403	1,936,823
Less:							
Capitalized interest	371	394	504	798	470	400	--
Earnings, including interest on deposits	<u>2,075,966</u>	<u>2,640,999</u>	<u>3,503,214</u>	<u>3,798,031</u>	<u>3,599,351</u>	<u>3,207,913</u>	<u>3,001,641</u>
Less:							
Interest on deposits	<u>584,297</u>	<u>772,037</u>	<u>1,003,058</u>	<u>1,566,269</u>	<u>1,685,248</u>	<u>1,370,334</u>	<u>1,365,693</u>
Earnings, excluding interest on deposits	<u>\$ 1,491,669</u>	<u>\$ 1,868,962</u>	<u>\$ 2,500,156</u>	<u>\$ 2,231,762</u>	<u>\$ 1,914,103</u>	<u>\$ 1,837,579</u>	<u>\$ 1,635,948</u>
Fixed Charges:							
Interest expense	\$ 996,923	\$ 1,291,433	\$ 1,686,584	\$ 2,414,936	\$ 2,563,912	\$ 2,038,453	\$ 1,928,441
Capitalized interest	371	394	504	798	470	400	--
Interest portion of rent expense	<u>20,341</u>	<u>19,295</u>	<u>25,933</u>	<u>22,667</u>	<u>22,433</u>	<u>13,550</u>	<u>8,382</u>
Total Fixed Charges	<u>\$ 1,017,635</u>	<u>\$ 1,311,122</u>	<u>\$ 1,713,021</u>	<u>\$ 2,438,401</u>	<u>\$ 2,586,815</u>	<u>\$ 2,052,403</u>	<u>\$ 1,936,823</u>
Less:							
Interest on deposits	<u>584,297</u>	<u>772,037</u>	<u>1,003,058</u>	<u>1,566,269</u>	<u>1,685,248</u>	<u>1,370,334</u>	<u>1,365,693</u>
Total fixed charges excluding interest on deposits	<u>\$ 433,338</u>	<u>\$ 539,085</u>	<u>\$ 709,963</u>	<u>\$ 872,132</u>	<u>\$ 901,567</u>	<u>\$ 682,069</u>	<u>\$ 571,130</u>

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**For the Nine Months Ended**

Earnings to fixed charges:

Including interest on deposits	<u>2.04 x</u>	<u>2.01 x</u>	<u>2.05 x</u>	<u>1.56 x</u>	<u>1.39 x</u>	<u>1.56 x</u>	<u>1.55 x</u>
Excluding interest on deposits	<u>3.44 x</u>	<u>3.47 x</u>	<u>3.52 x</u>	<u>2.56 x</u>	<u>2.12 x</u>	<u>2.69 x</u>	<u>2.86 x</u>

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**S I G N A T U R E**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BB&T CORPORATION  
(Registrant)

By: /S/ EDWARD D. VEST

Edward D. Vest  
Senior Vice President and Corporate Controller  
(Principal Accounting Officer)

Date: November 19, 2003