



BB&T Corporation

December 12, 2018

200 West Second Street
P.O. Box 1250
Winston-Salem, NC 27102

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, DC 20551

Kelly S. King
Chairman and CEO

Re: Docket No. OP-1625; Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Dear Ms. Misback:

Summary

Branch Banking and & Trust Company (“BB&T”) appreciates the opportunity to respond to the Board of Governors of the Federal Reserve System (“Board”) regarding its request for comments on potential Federal Reserve actions supporting the interbank settlement of faster payments (“1625 Notice”).

We support the Federal Reserve’s objective of helping the private sector provide innovative faster payment services in furtherance of the Federal Reserve’s mission.¹ We believe the Federal Reserve appropriately convened and supported the Faster Payments Task Force (“Task Force”) bringing together stakeholders in search of faster payments strategies and metrics. The key goal of the Task Force’s final report is identifying approaches for making faster payments available to consumers and businesses by 2020 (“2020 Goal”).² This 2020 Goal supports the Federal Reserve’s mission and is well within reach. In fact, real-time payments with immediate funds availability and settlement are a market reality.

An Enhancing liquidity management tool that provides 24x7x365 access to Federal Reserve accounts³ (ELMT) is the best choice for supporting the faster payments market and can significantly accelerate progress towards the 2020 Goal. Existing real-time solutions are growing in capability and adoption. Other faster payment solutions with real-time funds availability have publically signaled efforts to move toward real-time settlements. We believe any Federal Reserve activity must support broad market competition for *all* faster payment solutions and not disrupt the market unless otherwise warranted under statutory obligations. The EMLT would enhance liquidity across the market for all financial institutions but would not be a new service directly competing in the faster payments market. In fact, liquidity management is one of the few areas of funds movement that has not kept pace with the rapid advances in the payments market. An EMLT is clearly the right Federal Reserve activity to drive ubiquitous faster payments in the United States.

There is no rational basis for the Federal Reserve to provide a new real-time gross settlement (“RTGS”) service⁴. Before providing any new service, the Federal Reserve is obligated by both statutory requirements and long-standing principles, to factually conclude that other providers alone cannot provide such a service. Existing real-time solutions preclude any such result. Moreover, RTGS will negatively impact competition by dominating and detracting from other participants. The mere possibility of RTGS, as raised in the 1625 Notice, has frozen

¹ Potential Federal Reserve Actions To Support Interbank Settlement of Faster Payments, request for Comments, 83 Federal Register 221, Page 57351 (November 15 2018). Federal Register: The Daily Journal of the United States. Web. 15 November 2018.

² Information about the FPTF and its goals is available at <https://fasterpaymentstaskforce.org/>

³ *Id.* At 57362 § IV(B).

⁴ *Id.* At 57360 § IV(A).

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forward movement on adoption and investment in existing solutions because of upsetting uncertainty in the market. It is not clear how the Federal Reserve can satisfy all statutory obligations and why it would upend the faster payments market with a new RTGS service.

BB&T has supported the Federal Reserve's initiatives for safe faster payments strategies since its 2013 announcement⁵. We also played an active role in the Task Force. Any supervisory concern with existing real-time solutions should be mitigated through free-market competition and additional input from U.S. Faster Payments Council⁶.

Therefore, we support the Board directing the Federal Reserve to extend its role of facilitating recognized entities in managing their liquidity best fitting each entity's business model; and submit that offering the new RTGS service is an unwarranted market disruption that:

- (i) duplicates private sector investments in existing real-time solutions,
- (ii) threatens the viability of existing real-time solutions,
- (iii) chills potential future investments because of such eclipsing actions, and
- (iv) violates the Federal Reserve's statutory requirements, policy, public statements, and actions in setting and reaching the 2020 Goal.

Our rationale for this conclusion is below.

Discussion

We begin our discussion, by level setting BB&T's role in the payments industry, and then sharing our experience in building and offering real-time payment solutions that serve our clients. We will then address several points in the 1625 Notice; identifying facts clearly impeding reasonable satisfaction of the Federal Reserve's statutory requirements and the market disruption of the proposed new RTGS service. Our responses to specific questions posed in the 1625 Notice are also provided.

BB&T is in a unique position to share the complexity of building an industry-leading, real-time settlement solution having been a part of the design, development, marketing, and deployment of two such systems. This is not a decision that should be taken lightly at the Federal Reserve as the current proposal to build a public-sector RTGS system has already had an adoption slowing, negative impact on realizing the 2020 Goal. We have been fully immersed in every facet of the payments lifecycle and learned great lessons on developing a comprehensive and viable real-time payments system from the ground up for both retail and business end-users.

BB&T is a sizable participant in U.S. payment systems

BB&T is a values-driven organization with a mission of making the world a better place by focusing on the success of our clients, communities, associates, and shareholders. Many businesses that we support form the economic foundation of the communities we serve and payments are the life blood of commerce in the US. We are a community bank to our core and wake up focused on our clients, communities, associates and shareholders every day.

Like most US banks, BB&T is experiencing growth across all payment types including ACH, Wire, Debit and Credit Cards (with the exception of checks). BB&T has one of the largest bank-owned merchant acquiring portfolios, maintains a top 15 position as a credit card issuer, and ranks amongst the top 10 in US ACH volume⁷. We help millions of clients, both businesses and consumers, make and receive payments critical for their day-to-day needs and operations.

⁵ Federal Reserve Banks Solicit Input on Improving the Future U.S. Payment System at <https://fedpaymentsimprovement.org/news/press-releases/frb-solicit-input-on-improving/>

⁶ See Federal Reserve, *Introducing the U.S. Faster Payments Council*, At, <https://fedpaymentsimprovement.org/introducing-the-u-s-faster-payments-council/>

⁷ Receiving ACH Volume, <https://www.nacha.org/system/files/resources/The-NACHA-Top-50-Originators-and-Receiver-of-2017.pdf>

BB&T is a wholly-owned subsidiary of BB&T Corporation, a publically traded company regulated by the Federal Reserve.

Existing Faster Payment Solutions

Responding to market demand and selecting the solution with the highest Faster Payments Task Force rating, BB&T offers our commercial clients the RTP Network® (“RTP Network”) solution for receiving real-time payments and settlement with origination of real-time transaction currently in pilot. BB&T’s offers our consumer clients Zelle® (“Zelle”) for sending and receiving payments, accessing funds within minutes and settlement times possible within hours via the Automated Clearinghouse (“ACH”). BB&T also offers other faster payment solutions including same-day ACH that make funds available same-day for both debit and credit transactions with settlement occurring by 5 p.m. eastern time. An ELMT provided by the Federal Reserve would assist all banks managing liquidity to support these and other private sector offerings along the way to achieving ubiquity in the U.S. payments market.

BB&T built and implemented the RTP Network with The Clearing House Payments Company (“TCH”) and member banks, and Zelle with Early Warning Systems (“EWS”) and the early ClearXchange participants, both encouraged by our clients’ needs and the industry effort of the Task Force. These solutions have been measured and greatly improved, in accordance with the Task Force’s 36 effectiveness criteria believed necessary for successful movement toward a faster payments system and the guiding principles of the Consumer Financial Protection Bureau.

The RTP Network launched in 2017 and was designed to make payments on a 24/7 basis within the United States. Funds of RTP Network participants are held at a Federal Reserve Bank and each transaction through the network is settled real-time at its conclusion. The RTP Network is privately-owned and operated by TCH. BB&T is one of the Class A owners of TCH, and, as both an owner and a U.S. financial institution is dedicated to client needs and has a direct interest in the success of the RTP Network. The RTP Network demonstrates the market’s ability to offer a real-time settlement service.

One of the Federal Reserve requirements with respect to the RTP Network was off hour transfers, and that RTP Network participants make liquidity arrangements that could be implemented if necessary. The RTP Network contains this functionality, but it is dependent upon the presence of excess liquidity on the RTP Network and participant willingness to lend such liquidity. If liquidity in the Federal Reserve accounts were available on weekends and holidays, those balances could fund payment activities and this additional liquidity requirement in the RTP Network would be unnecessary. This type of access to liquidity is a cornerstone of enabling the United States to achieve true 24x7x365 faster payments.

Zelle launched in June 2017 and BB&T was live on the network in December of 2017. Zelle was designed to provide any consumer with a bank account or debit card the ability to transfer funds to almost any other consumer they know with a bank account or debit card. Zelle is currently available to 99% of consumer accounts in the United States, virtually the entire banked population. Funds transferred through Zelle are available within minutes generally, delayed only in circumstances intended to protect the consumers and the network. BB&T also maintains an interest in Zelle through a minority ownership interest in EWS. While we make no representation on behalf of Zelle, we believe that an ELMT and private development will support the growth of Zelle.

BB&T has continuously modified and expanded our payment offerings in order to meet our clients’ demands including offering mobile payments solutions, improvements to bill pay, and real-time solutions. BB&T’s investments in the latest faster payments solutions, including Zelle and RTP, are helping our clients make immediate payments and gain immediate access to funds as recipients. These changes were necessary to ensure that we met client demands for speed and finality of payment. To support these offerings, BB&T has made significant investments in internal infrastructure, as have others, in order to deliver real-time capabilities including: fraud monitoring and detection, payment routing and optimization, systems support and redundancy, client service support, client education, and more. A new Federal Reserve RTGS service will likely require significant realignment of internal resources to support the service and may nullify the investments made in the current private-sector solutions. Existing solutions will improve to continue meeting demands and new competition anticipated in

the private sector. However, no amount of modification or earned market growth could potentially counter the effect of a regulator directly offering a new public sector solution to any segment of the market.

Interoperability of any proposed 24x7x365 service is likely an extremely challenging issue for any faster payment system and full interoperability is critical to the public benefit of the system. This would require a new RTGS service and each existing service be able to settle payments without settling the payments twice. This interoperability and real-time funds availability are functionally inseparable. A financial institution will be able to use whatever settlement mechanism best fits its business model and meets the prevailing competition with an EMLT. A new RTGS service would also require establishing and maintaining on-going functional parity as each system (existing, proposed, and any future entrant) evolves and innovates over time. The benefits of interoperability and its impact on access, cost, and risk will depend on the degree to which full interoperability is attainable.

Federal Reserve Notice

BB&T

I. Context for Public Comment

A. The Reasons for Faster Payments

BB&T agrees there is a need for facilitating faster payments in the United States. The U.S. has the ingenuity and technology to be the best in the world at managing and transferring wealth within the United States and abroad, attributable in large part to private sector investment. Federal Reserve and private products have robustly fostered reduced settlement times. Wires, electronic item and image settlement, and ACH batch settlements are all past advancements meeting the needs of their time. Today, a single day or two are considered unacceptable settlement times only because of previous advancements in the United States payments system. The lure of building new systems to meet modern needs is great; however, we must adhere to our governing principals and make prudent changes with available technology. Immediate funds availability is typically a reality today for many faster payments. Oftentimes when presenting a paper check at a bank, or taking a picture of the same check, provide account credit within minutes. Even texts, email, and private systems are used to make payments. Millions of dollars are accessed immediately every day based on accepting the risk of transactions successfully settling. The risk of immediate availability on any payment system is best described as the space between funds availability and settlement. An EMLT facilitating faster settlement is the key to faster payments in the United States, not new settlement services.

The 1625 Notice states,

a gap has emerged between the capabilities of traditional payment methods and end-user expectations. New methods of faster payment have emerged to address this gap, with several nonbank payment service providers entering the payment market alongside—and sometimes in lieu of—banks.

As noted in the 1625 Notice, faster payments help free up capital, reduce lead time in scheduling payments, and allow more time-sensitive payments. However, as noted above, the private sector has reduced settlement times to a day or two, even for many 'traditional' payments. The benefits of faster payments with many other payments settling within a day or two suggests a robust and competitive market and fails to provide a sound rationale for the Federal Reserve to introduce a new service to the market.

The United States has the strongest private sector financial system in the world. Yet, the 1625 Notice refers to other countries and regions, and the central banks implementing or planning changes to their settlement system. Any central bank action in the marketplace is going to have a dramatic effect on its financial system. However, seemingly novel and new systems built by other central banks (some in emerging economies) often represent seismic changes in the absence of private sector capability. Moreover, these systems are largely not obtaining the

success promised by various central banks. We should learn from mistakes that may have contributed to lagging in faster payments; however, the U.S. should not compromise its existing model or free market principles.

The Federal Reserve should seriously consider the collaborative conclusions of the Task Force and not use a single bullet point out of 63 pages in part two of the final report to justify introducing a new and duplicative service to the market. The Task Force brought together all payments stakeholders in 2015; two years after the Federal Reserve announced its focus on faster payments. The Federal Reserve convened the Task Force, actively participated in the Task Force, encouraged private sector solutions during its work on the Task Force, evaluated private sector offerings with the Task Force's established criteria, and rated many private sector offerings as 'effective' and a few as 'very effective', the highest two ratings available. The Task Force produced its final report in two parts, the latest in July of 2017; however, one year after the final report; the 1625 Notice gives short mention of the Task Force, cites a U.S. Treasury Report (urging the Federal Reserve to act quickly), and paints a picture of an antiquated payments system in need of central bank intervention. The Federal Reserve would be best suited to follow the good will established in the Task Force and let the market continue its innovative free-market driven approach to meet the needs of businesses and consumers alike.

There is no statistical basis demonstrating the need for introducing a new RTGS to the market. The 1625 Notice states that, the private sector has implemented certain faster payment services for the public, [but] there are still challenges related to achieving [the] broader goals. Almost any banked consumer can transfer funds with real-time availability through Zelle or other payment solutions from other banks and non-banks in the market. To be sure, the growing volume of faster payments now warrants reducing the risk between funds availability and settlement. The private sector has many of the largest participants offering real-time settlement or working towards a solution in this regard. This is not a demonstration of the standard allowing the Federal Reserve to introduce a new service to the market.

The Board should not consider Federal Reserve action for introducing a new RTGS service to the market and should diligently pursue an EMLT to support faster payments growth in the United States.

Specific Questions As Asked By The Board

1. Is RTGS the appropriate strategic foundation for interbank settlement of faster payments? Why or why not?

No, RTGS would upend years of work and investment the private sector has made and negatively overwhelm a young and developing industry segment, and exclusively occupy the market; thus, delaying the development of new solutions and ubiquity and discouraging any future investment when the current market requires certainty, competition responding to demand, and the Federal Reserve supporting the liquidity and safety of *all* solutions.

Those banks favoring RTGS support upgrading the existing FedWire system by extending its hours overnight and on weekends and holidays, as well as speeding up the payment origination process. By upgrading an existing system, the implementation timeline would be reduced and the cost to develop it would be lower. Upgrading existing systems could be the first step towards faster payments while more extensive, longer-term solutions are created.

2. Should the Reserve Banks develop a 24x7x365 RTGS settlement service? Why or why not?

Response encompassed in previous discussion immediately prior to this question.

3. If the Reserve Banks develop a 24x7x365 RTGS settlement service,

a. Will there be sufficient demand for faster payments in the United States in the next ten years to support the development of a 24x7x365 RTGS settlement service?

Evidence shows that the demand for faster payments will increase over the next ten years in conjunction with financial institutions being able to provide the service. However, there must be a business case for the expense of building, maintaining and providing RTGS; simply a real-time payment settlement is not necessary for many transaction scenarios either by operation, demand, or risk. We believe RTGS is not warranted.

What will be the sources of demand? What types of transactions are most likely to generate demand for faster payments?

It is believed that an industry consensus exists that legacy systems will still support many payment needs in the foreseeable future and the requirements of urgency, certainty, timing, or some combination thereof for real-time payments are expected to grow similarly to those currently using the fastest legacy payment mechanisms; wire and the like. However, markets can develop dynamically.

b. What adjustments would the financial services industry and its customers be required to make to operate in a 24x7x365 settlement environment? Are these adjustments incremental or substantial? What would be the time frame required to make these adjustments? Are the costs of adjustment and potential disruption outweighed by the benefits of creating a 24x7x365 RTGS settlement service? Why or why not?

From our experience, operation in a real-time environment is a substantial adjustment and required focused efforts over the last six years. A common set of rules and standards would need to be developed and adopted. Adapting and enhancing existing mechanisms would be the quickest and least expensive way of establishing such an environment. There are likely many existing private sector efforts to address faster settlement. Building a new system covering all impacted participants would extend well past the 2020 timeframe.

c. What is the ideal timeline for implementing a 24x7x365 RTGS settlement service? Would any potential timeline be too late from an industry adoption perspective? Would Federal Reserve action in faster payment settlement hasten or inhibit financial services industry adoption of faster payment services? Please explain.

We do not believe a Federal Reserve implementation of a settlement service is warranted because it would inhibit future investment and thus ubiquity of faster payments in the United States. In fact, we believe the proposal itself is viewed by the broader banking industry as serving to inhibit adoption of faster payments. The specter of a Board solution is causing banks that are not pioneers in faster payments to delay adopting viable private sector solutions currently in production in hesitation of the Federal Reserve entering and dominating the segment.

d. What adjustments (for example, accounting, operations, and agreements) would banks and bank customers be required to make under a seven-day accounting regime where Reserve Banks record and report end-of-day balances for each calendar day during which payment activity occurs, including weekends and holidays? What time frame would be required to these changes? Would banks want the option to defer receipt of such information for nonbusiness days to the next business day? If necessary changes by banks represent a significant constraint to timely adoption of seven-day accounting for a 24x7x365 RTGS settlement service, are there alternative accounting or operational solutions that banks could implement?

There is not enough detail provided in the 1625 Notice to provide a reasonable response. From recent experience with existing real-time payment models, any additional accommodation for an additional settlement mechanism would be substantial. The same answer would apply to the question of the time needed to make the changes. There may be compelling reasons and circumstances for some banks to defer the receipt of information related to faster payments until the next business day. It needs to be determined if this indicates the consideration of necessary material, or a lack of readiness for real-time payments. We believe use of existing real-time solutions and possible modification and liquidity management supporting other existing settlement systems for real-time use is the best path forward to the 2020 Objective. The RTGS would only frustrate and delay reaching it.

e. What incremental operational burden would banks face if a 24x7x365 RTGS settlement service were designed using accounts separate from banks' master accounts? How would the treatment of balances in separate accounts (for example, ability to earn interest and satisfy reserve balance requirements) affect demand for faster payment settlement?

The operational burden of managing a separate settlement account for RTGS would add complexity due to the existing RTP model adopted by BB&T and others where it would not include a third account with the Federal Reserve to be able to execute multiple systems leading to issues predicting volume on multiple rails. A positive of the ELMT would be the ability to quickly update balances on nights/weekends/etc. from a master account to a joint account, for example, to ensure payment continuity in the event of unexpected volumes or to be able to migrate joint-account balances back to master accounts when volumes may slow (e.g., overnight). Earning interest to satisfy balance requirements would be a positive aspect to ELMT, not necessarily RTGS.

f. Regarding auxiliary services or other service options,

i. Is a proxy database or directory that allows faster payment services to route end-user payments using the recipient's alias, such as e-mail address or phone number, rather than their bank routing and account information, needed for a 24x7x365 RTGS settlement service?

How should such a database be provided to best facilitate nationwide adoption? Who should provide this service?

We do not think RTGS is warranted as a public sector offering. Regardless, providing additional information to any entity with Congressional oversight may trigger public concerns around the Right to Financial Privacy Act. The private sector has delivered a directory-based solution for consumers using email and phone number aliases with Zelle™ and is able to reach millions of users today. Creating a public sector directory would cause interoperability challenges (a change to one directory must be made to all) and is best left to the private sector to create compensating solutions that will be fair and equitable and utility maximizing.

ii. Are fraud prevention services that provide tools to detect fraudulent transfers needed for a 24x7x365 RTGS settlement service? How should such tools be provided? Who should provide them?

We do not think RTGS is warranted. Fraud protection tools should be available at every level of the payments system. Multi-layer approaches of fraud protection at different points are best practices to evolving threats.

iii. How important are these auxiliary services for adoption of faster payment settlement services by the financial services industry? How important are other service options such as transaction limits for risk management an offsetting mechanisms to conserve liquidity? Are there other auxiliary services or service options that are needed for the settlement service to be adopted?

We do not think RTGS is warranted. Transaction limits may be desirable as the system ramps up and participants get a better view on volatility of fund balances. Other systems have started with lower caps that have been increased and the same method can be followed here.

g. How critical is interoperability between RTGS services for faster payments to achieving ubiquity?

It is absolutely essential that any settlement service be interoperable. If the Federal Reserve were to offer a service that was not interoperable, the effect on the faster payments marketplace would be dramatic. Banks would be forced to choose one of two paths, none of which best serves the industry or public:

- i. Operate two systems ensuring customers could make and receive payments to parties using either system. This is wasteful, expensive, and inefficient.
- ii. Operate one system only, but risk losing customers when transactions to and from the other operator fail to complete.

The Federal Reserve Check and ACH clearing services are effective because transactions can begin on that platform and move to the TCH solution if needed. Other solutions like FedWire and CHIPS are not interoperable due to proprietary formats; however, free-market standards like ISO-20222 are leading the way to move to more market based standards than proprietary formats.

h. Could a 24x7x365 RTGS settlement service be used for purposes other than interbank settlement of retail faster payments? If so, for what other purposes could the service be used? Should its use be restricted and, if so, how?

We do not think RTGS is warranted.

i. Are there specific areas, such as liquidity management, interoperability, accounting processes, or payment routing, for which stakeholders believe the Board should establish joint Federal Reserve and industry teams to identify approaches for implementation of a 24x7x365 RTGS settlement service?

We do not think RTGS is warranted. Industry collaboration on interoperability, accounting and payment routing is very important. On the matter of liquidity management, the Federal Reserve should move immediately to create a collaborative team. Moving quickly on this issue would benefit the industry tremendously and it is not dependent on the Federal Reserve offering a new service.

4. Should the Federal Reserve develop a liquidity management tool that would enable transfers between Federal Reserve accounts on a 24x7x365 basis to support services for real-time interbank settlement of faster payments, whether those services are provided by the private sector or the Reserve Banks? Why or why not?
Yes. BB&T strongly favors the development of an ELMT that can be used in conjunction with all faster payment solutions.

5. If the Reserve Banks develop a liquidity management tool:

a. What type of tool would be preferable and why?

i. A tool that requires a bank to originate a transfer from one account to another

ii. A tool that allows an agent to originate a transfer on behalf of one or more banks

iii. A tool that allows an automatic transfer of balances (or "sweep") based on pre-established thresholds and limits

iv. A combination of the above

The ELMT should be given maximum availability and flexibility with 24x7x365 availability, and only restrict access as necessary to adequately protect the security and integrity of the system. It is important not to place undue restrictions on how the funds may be originated. Each bank should be able to use the ELMT in the way that best serves their needs. Some banks may wish to actively manage their funds 24x7x365. Others may use a third party to manage their funding levels by providing them with authorization to move funds to and from their master account to a dedicated faster payments account. Still others may enable an automated system that would originate transactions when certain balance thresholds are met. It is too soon to restrict how funds transfers will be originated and all methods should be considered as possible.

v. An alternative approach

b. Would a liquidity management tool need to be available 24x7x365, or alternatively, during certain defined hours on weekends and holidays? During what hours should a liquidity management tool be available?

Liquidity management will be needed 24x7x365. It would be preferable to use one system to manage funding in lieu of using one system during regular hours and then switching off on nights and weekends. Enhancing availability of other systems may be worthwhile to explore as well. Using an existing system would be easier for the banks and would cut development costs and times. This alternative needs to be balanced against the assumption that adding on to legacy systems is not usually an efficient long-term solution.

c. Could a liquidity management tool be used for purposes other than to support real-time settlement of retail faster payments?

If so, for what other purposes could the tool be used?

Should its use be restricted and, if so, how?

Not having previously considered 24x7x365, we have not gone the step further of considering additional uses. Suffice it to say, we think an enhanced liquidity tool would open up great opportunities and stir great creativity for the industry.

6. Should a 24x7x365 RTGS settlement service and liquidity management tool be developed in tandem or should the Federal Reserve pursue only one, or neither, of these initiatives? Why?

There is a clear need for an ELMT and the Federal Reserve should move immediately towards creating an ELMT. This will promote faster adoption of faster payment services.
We do not think the RTGS is warranted.

7. If the Federal Reserve pursues one or both of these actions, do they help achieve ubiquitous, nationwide access to safe and efficient faster payments in the long run? If so, which of the potential actions, or both, and in what ways?

An ELMT will certainly promote quicker adoption of faster payments in the United States.

8. What other approaches, not explicitly considered in this notice, might help achieve the broader goals of ubiquitous, nationwide access to faster payments in the United States?

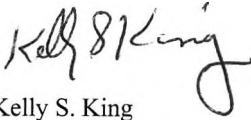
No comment

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We appreciate the opportunity to comment on the FR Notice. If you have any questions, or wish to discuss this letter, please do not hesitate to contact the undersigned.

Respectfully submitted,

A handwritten signature in black ink that reads "Kelly S. King". The signature is written in a cursive style with a large, stylized "K" and "K" at the beginning and end.

Kelly S. King
Chairman and CEO
BB&T Corporation