

# **PUBLIC EXHIBIT VOLUME**

**Response to Additional Information Requests  
of May 17, 2019**

on the

**APPLICATION**

to the

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

by

**BB&T CORPORATION**

**for prior approval  
to acquire by merger**

**SUNTRUST BANKS, INC.**

**pursuant to Sections 3(a)(3) and 3(a)(5)  
of the Bank Holding Company Act  
and  
Section 225.15 of Regulation Y**

**June 3, 2019**

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# PUBLIC EXHIBIT VOLUME

BB&T CORPORATION

JUNE 3, 2019

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Public Exhibit 1

Financial Information, Capital Calculations and Asset Quality Information (redacted version)

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On February 7, 2019, BB&T and SunTrust entered into the merger agreement providing for the merger of SunTrust with and into BB&T, with BB&T as the surviving entity in the merger. Subject to the satisfaction or (to the extent permitted by law) waiver of the closing conditions set forth in the merger agreement, including the approval of the BB&T merger proposal by holders of BB&T common stock and the approval of the SunTrust merger proposal by holders of SunTrust common stock, SunTrust will merge with and into BB&T. In the merger, BB&T will be the surviving entity and SunTrust will no longer be a separate publicly traded corporation.

The unaudited pro forma condensed combined financial statements give effect to the following adjustments: (1) certain reclassifications to conform historical financial statement presentation of SunTrust to BB&T; (2) application of the acquisition method of accounting under the provisions of FASB ASC 805, "Business Combinations," to reflect estimated merger consideration of approximately \$29.7 billion in exchange for 100% of all outstanding shares of SunTrust common stock; and (3) transaction costs in connection with the merger.

The following unaudited pro forma condensed combined financial statements and related notes are based on the historical consolidated financial statements of BB&T and SunTrust for the year ended March 31, 2019 and December 31, 2018, as reported in their respective FRY 9C, FRY 9LP and Call Reports. The unaudited pro forma condensed combined statements of income for the three months ended March 31, 2019 and the year ended December 31, 2018 combine the historical consolidated statements of income of BB&T and SunTrust, giving effect to the merger as if it had been completed on January 1, 2018. The accompanying unaudited pro forma condensed combined balance sheet as of March 31, 2019 combines the historical consolidated balance sheets of BB&T and SunTrust, giving effect to the merger as if it had been completed on March 31, 2019.

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma condensed combined statements of income, expected to have a continuing effect on the combined results of BB&T and SunTrust. The unaudited pro forma condensed combined financial information contained herein does not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies, or any other synergies that may result from the merger.

The statements and related notes are being provided for illustrative purposes only and do not purport to represent what the combined company's actual results of operations or financial position would have been had the merger been completed on the dates indicated, nor are they necessarily indicative of the combined company's future results of operations or financial position.

As of the date of this updated financial information, BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities to be assumed, other than a preliminary estimate for intangible assets and certain financial assets and financial liabilities. Accordingly, apart from the aforementioned, certain SunTrust assets and liabilities are presented at their respective carrying amounts and should be treated as preliminary values. A final determination of the fair value of SunTrust's assets and liabilities will be based on SunTrust's actual assets and liabilities as of the closing date and, therefore, cannot be made prior to the completion of the merger. In addition, the value of the merger consideration to be paid by BB&T in shares of BB&T common stock upon the completion of the merger will be determined based on the closing price of BB&T common stock on the closing date and the number of issued and outstanding shares of SunTrust common stock immediately prior to the closing. Actual adjustments may differ from the amounts reflected in the unaudited pro forma condensed combined financial statements, and the differences may be material. Further, BB&T has not identified all adjustments necessary to conform SunTrust's accounting policies to BB&T's accounting policies. Upon completion of the merger, or as more information becomes available, BB&T will perform a more detailed review of SunTrust's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined company's financial information.

As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements. BB&T estimated the fair value of certain SunTrust assets and liabilities based on a preliminary valuation analysis, due diligence information, information presented in SunTrust's SEC filings and other publicly available information. Until the merger is completed, both companies are limited in their ability to share certain information.

Upon completion of the merger, a final determination of the fair value of SunTrust's assets acquired and liabilities assumed will be performed. Any changes in the fair values of the net assets or total purchase consideration as compared with the information shown in the unaudited pro forma condensed combined financial statements may change the amount of the total purchase consideration allocated to goodwill and other assets and liabilities and may impact the combined company's statement of income. The final purchase consideration allocation may be materially different than the preliminary purchase consideration allocation presented in the unaudited pro forma condensed combined financial statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 3)	Pro Forma Condensed Combined
<b>Assets</b>					
Cash and due from banks	\$ 2,592	\$ 4,561	\$ 800	(a)	\$ 7,953
Federal funds sold and securities purchased under resale agreements or similar arrangements	252	1,386	—		1,638
Securities available for sale	26,315	31,853	—		58,168
Securities held to maturity	20,095	—	—		20,095
Loans held for sale	834	1,781	46	(b)	2,661
Loans and leases, net	147,496	153,601	(417)	(c) (d)	300,680
Goodwill	9,818	6,331	3,611	(e)	19,760
Other intangible assets	726	13	4,487	(f)	5,226
Other assets	19,555	21,141	2,174	(g)	42,870
<b>Total assets</b>	<b>\$ 227,683</b>	<b>\$ 220,667</b>	<b>\$ 10,701</b>		<b>\$ 459,051</b>
<b>Liabilities</b>					
Deposits	\$ 159,766	\$ 162,162	\$ 151	(h)	\$ 322,079
Federal funds purchased and securities sold under repurchase agreements	3,071	2,551	—		5,622
Other borrowed money	28,673	26,487	145	(i)	55,305
Accounts payable and other liabilities	5,290	4,644	3,560	(j)	13,494
Total liabilities	196,800	195,844	3,856		396,500
<b>Shareholders' equity</b>					
Preferred stock	3,053	2,025	(85)		4,993
Common stock	3,830	553	2,321		6,704
Additional paid in capital	6,843	8,938	17,815		33,596
Retained earnings	18,518	19,882	(19,882)		18,518
Accumulated other comprehensive income and other	(1,421)	(6,676)	6,676		(1,421)
Total bank shareholders' equity	30,823	24,722	6,845	(k)	62,390
Noncontrolling interest	60	101	—		161
<b>Total shareholders' equity</b>	<b>30,883</b>	<b>24,823</b>	<b>6,845</b>		<b>62,551</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 227,683</b>	<b>\$ 220,667</b>	<b>\$ 10,701</b>		<b>\$ 459,051</b>

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Three Months Ended March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 4)	Pro Forma Condensed Combined
<b>Interest income</b>					
Interest and fees on loans	\$ 1,839	\$ 1,710	\$ 89	(a)	\$ 3,638
Interest on securities	321	222	—		543
Interest and dividends on investments / other	13	72	—		85
Total interest income	2,173	2,004	89		4,266
<b>Interest expense</b>					
Interest on deposits	253	249	11	(b)	513
Interest on other borrowed funds	224	194	(12)	(c)	406
Total interest expense	477	443	(1)		919
<b>Net interest income</b>	1,696	1,561	90		3,347
Provision for loan losses	150	157	—		307
<b>Net interest income after provision for loan losses</b>	1,546	1,404	90		3,040
<b>Noninterest income</b>					
Insurance	501	2	—		503
Service charges on deposits	171	145	—		316
Fees & commissions secs brokerage, annuities, advisory, etc	188	268	—		456
Other	351	394	—		745
Total noninterest income	1,211	809	—		2,020
<b>Noninterest expense</b>					
Employee compensation and benefits	1,087	834	—		1,921
Occupancy and equipment	187	143	—		330
Amortization	32	—	214	(d)	246
Other	465	554	(96)	(e)	923
Total noninterest expense	1,771	1,531	118		3,420
Unrealized holding gains (losses) on equity securities not held for trading	(11)	4	—		(7)
<b>Earnings</b>					
Income before income taxes	975	686	(28)		1,633
Income taxes	177	104	(15)	(f)	266
<b>Net income</b>	798	582	(13)		1,367
Net income attributable to noncontrolling interest	6	2	—		8
Dividends on preferred stock	43	26	—		69
<b>Net income (loss) attributable to Corporation</b>	\$ 749	\$ 554	\$ (13)		\$ 1,290

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Year Ended December 31, 2018 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 4)	Pro Forma Condensed Combined
<b>Interest income</b>					
Interest and fees on loans	\$ 6,894	\$ 6,159	\$ 400	(a)	\$ 13,453
Interest on securities	1,180	853	—		2,033
Interest and dividends on investments / other	46	252	—		298
Total interest income	<u>8,120</u>	<u>7,264</u>	<u>400</u>		<u>15,784</u>
<b>Interest expense</b>					
Interest on deposits	644	711	170	(b)	1,525
Interest on other borrowed funds	794	507	(57)	(c)	1,244
Total interest expense	<u>1,438</u>	<u>1,218</u>	<u>113</u>		<u>2,769</u>
<b>Net interest income</b>	<u>6,682</u>	<u>6,046</u>	<u>287</u>		<u>13,015</u>
Provision for loan losses	592	218	—		810
<b>Net interest income after provision for loan losses</b>	<u>6,090</u>	<u>5,828</u>	<u>287</u>		<u>12,205</u>
<b>Noninterest income</b>					
Insurance	1,816	11	—		1,827
Service charges on deposits	712	616	—		1,328
Fees & commissions secs brokerage, annuities, advisory, etc	798	1,185	—		1,983
Other	1,541	1,519	—		3,060
Total noninterest income	<u>4,867</u>	<u>3,331</u>	<u>—</u>		<u>8,198</u>
<b>Noninterest expense</b>					
Employee compensation and benefits	4,313	3,332	—		7,645
Occupancy and equipment	758	538	—		1,296
Amortization	131	1	920	(d)	1,052
Other	1,694	1,984	—		3,678
Total noninterest expense	<u>6,896</u>	<u>5,855</u>	<u>920</u>		<u>13,671</u>
Unrealized holding gains (losses) on equity securities not held for trading	(1)	28	—		27
<b>Earnings</b>					
Income before income taxes	4,060	3,332	(633)		6,759
Income taxes	803	548	(151)	(f)	1,200
<b>Net income</b>	<u>3,257</u>	<u>2,784</u>	<u>(482)</u>		<u>5,559</u>
Net income attributable to noncontrolling interest	20	9	—		29
Dividends on preferred stock	174	107	—		281
<b>Net income (loss) attributable to Corporation</b>	<u>\$ 3,063</u>	<u>\$ 2,668</u>	<u>\$ (482)</u>		<u>\$ 5,249</u>

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Assets</b>				
Cash and due from banks	\$ 2,542	\$ 4,518		
Federal funds sold and securities purchased under resale agreements or similar arrangements	—	67		
Securities available for sale	26,233	31,758		
Securities held to maturity	20,095	—		
Loans held for sale	834	1,591		
Loans and leases, net	142,281	153,696		
Goodwill	9,617	5,892		
Other intangible assets	685	13		
Other assets	17,506	16,507		
<b>Total assets</b>	<b>\$ 219,793</b>	<b>\$ 214,042</b>		
<b>Liabilities</b>				
Deposits	\$ 168,312	\$ 164,303		
Federal funds purchased and securities sold under repurchase agreements	1,744	882		
Other borrowed money	16,355	21,098		
Accounts payable and other liabilities	4,642	2,632		
Total liabilities	191,053	188,915		
<b>Shareholders' equity</b>				
Preferred stock	—	—		
Common stock	24	22		
Additional paid in capital	20,851	13,403		
Retained earnings	9,222	12,539		
Accumulated other comprehensive income and other	(1,417)	(943)		
Total bank shareholders' equity	28,680	25,021		
Noncontrolling interest	60	106		
<b>Total shareholders' equity</b>	<b>28,740</b>	<b>25,127</b>		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 219,793</b>	<b>\$ 214,042</b>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.



**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Three Months Ended March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Interest income</b>				
Interest and fees on loans	\$ 1,650	\$ 1,711		
Interest on securities	319	221		
Interest and dividends on investments / other	8	44		
Total interest income	<u>1,977</u>	<u>1,976</u>		
<b>Interest expense</b>				
Interest on deposits	254	254		
Interest on other borrowed funds	122	138		
Total interest expense	<u>376</u>	<u>392</u>		
<b>Net interest income</b>	<u>1,601</u>	<u>1,584</u>		
Provision for loan losses	74	157		
<b>Net interest income after provision for loan losses</b>	<u>1,527</u>	<u>1,427</u>		
<b>Noninterest income</b>				
Insurance	500	—		
Service charges on deposits	171	145		
Fees & commissions secs brokerage, annuities, advisory, etc	54	110		
Other	370	412		
Total noninterest income	<u>1,095</u>	<u>667</u>		
<b>Noninterest expense</b>				
Employee compensation and benefits	968	713		
Occupancy and equipment	181	137		
Amortization	31	—		
Other	384	486		
Total noninterest expense	<u>1,564</u>	<u>1,336</u>		
Unrealized holding gains (losses) on equity securities not held for trading	(11)	—		
<b>Earnings</b>				
Income before income taxes	1,047	758		
Income taxes	191	130		
<b>Net income</b>	<u>856</u>	<u>628</u>		
Net income attributable to noncontrolling interest	5	2		
<b>Net income (loss) attributable to Corporation</b>	<u>\$ 851</u>	<u>\$ 626</u>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Year Ended December 31, 2018 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Interest income</b>				
Interest and fees on loans	\$ 6,187	\$ 6,153		
Interest on securities	1,176	850		
Interest and dividends on investments / other	29	149		
Total interest income	<u>7,392</u>	<u>7,152</u>		
<b>Interest expense</b>				
Interest on deposits	649	736		
Interest on other borrowed funds	481	286		
Total interest expense	<u>1,130</u>	<u>1,022</u>		
<b>Net interest income</b>	<u>6,262</u>	<u>6,130</u>		
Provision for loan losses	314	218		
<b>Net interest income after provision for loan losses</b>	<u>5,948</u>	<u>5,912</u>		
<b>Noninterest income</b>				
Insurance	1,809	—		
Service charges on deposits	713	616		
Fees & commissions secs brokerage, annuities, advisory, etc	221	471		
Other	1,627	1,656		
Total noninterest income	<u>4,370</u>	<u>2,743</u>		
<b>Noninterest expense</b>				
Employee compensation and benefits	3,824	2,835		
Occupancy and equipment	732	532		
Amortization	127	1		
Other	1,588	1,887		
Total noninterest expense	<u>6,271</u>	<u>5,255</u>		
Unrealized holding gains (losses) on equity securities not held for trading	(1)	—		
<b>Earnings</b>				
Income before income taxes	4,046	3,400		
Income taxes	793	581		
<b>Net income</b>	<u>3,253</u>	<u>2,819</u>		
Net income attributable to noncontrolling interest	20	9		
<b>Net income (loss) attributable to Corporation</b>	<u>\$ 3,233</u>	<u>\$ 2,810</u>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC (PARENT ONLY)**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Assets</b>				
Cash and due from banks	\$ 8,421	\$ 1,766		
Securities	81	98		
Investment in subsidiaries	37,160	28,004		
Other intangible assets	—	211		
Other assets	109	531		
<b>Total assets</b>	<b>\$ 45,771</b>	<b>\$ 30,610</b>		
<b>Liabilities</b>				
Short-term borrowed funds	\$ 2,069	\$ 1,243		
Other borrowed money	12,620	3,156		
Accounts payable and other liabilities	259	1,489		
Total liabilities	14,948	5,888		
<b>Shareholders' equity</b>				
Preferred stock	3,053	2,025		
Common stock	3,830	553		
Additional paid in capital	6,843	8,938		
Retained earnings	18,518	19,882		
Accumulated other comprehensive income and other	(1,421)	(6,676)		
<b>Total bank shareholders' equity</b>	<b>30,823</b>	<b>24,722</b>		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 45,771</b>	<b>\$ 30,610</b>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC (PARENT ONLY)**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Three Months Ended March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Operating Income</b>				
Income from bank subsidiaries:				
Dividends	\$ 475	\$ —		
Interest	12	—		
Management and service fees	6	—		
Total income from bank subsidiaries	<u>493</u>	<u>—</u>		
Income from nonbank subsidiaries:				
Dividends	—	—		
Interest	29	4		
Management and service fees	1	—		
Total income from non-bank subsidiaries	<u>30</u>	<u>4</u>		
Income from subsidiary holding companies:				
Dividends	—	600		
Interest	—	10		
Total income from subsidiary holding companies	<u>—</u>	<u>610</u>		
Securities gains (losses), net	—	—		
All other operating income	1	1		
<b>Total operating income</b>	<u>524</u>	<u>615</u>		
<b>Operating expense</b>				
Salaries and employee benefits	2	(6)		
Interest expense	111	39		
Provision for loan losses	—	—		
All other expenses	71	56		
<b>Total operating expense</b>	<u>184</u>	<u>89</u>		
<b>Income (loss) before unrealized holding gains (losses) on equity securities not held for trading</b>	<u>340</u>	<u>527</u>		
Unrealized holding gains (losses) on equity securities not held for trading	—	—		
<b>Earnings</b>				
Income before income taxes	340	527		
Income tax benefit	(25)	(14)		
<b>Income (loss) before undistributed income</b>	<u>365</u>	<u>541</u>		
Equity in undistributed income (loss) of subsidiaries and associated companies	427	39		
<b>Net income (loss)</b>	<u>\$ 792</u>	<u>\$ 580</u>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BB&T CORPORATION AND SUNTRUST BANKS, INC (PARENT ONLY)**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

Year Ended December 31, 2018 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined
<b>Operating Income</b>				
Income from bank subsidiaries:				
Dividends	\$ 2,825	\$ —		
Interest	61	—		
Management and service fees	23	—		
Total income from bank subsidiaries	2,909	—		
Income from nonbank subsidiaries:				
Dividends	147	80		
Interest	78	12		
Management and service fees	2	—		
Total income from non-bank subsidiaries	227	92		
Income from subsidiary holding companies:				
Dividends	—	2,300		
Interest	—	43		
Total income from subsidiary holding companies	—	2,343		
Securities gains (losses), net	2	—		
All other operating income	5	6		
<b>Total operating income</b>	<b>3,143</b>	<b>2,441</b>		
<b>Operating expense</b>				
Salaries and employee benefits	9	40		
Interest expense	364	149		
Provision for loan losses	—	—		
All other expenses	73	46		
<b>Total operating expense</b>	<b>446</b>	<b>235</b>		
<b>Income (loss) before unrealized holding gains (losses) on equity securities not held for trading</b>	<b>2,697</b>	<b>2,206</b>		
Unrealized holding gains (losses) on equity securities not held for trading	—	28		
<b>Earnings</b>				
Income before income taxes	2,697	2,234		
Income tax benefit	(52)	(20)		
<b>Income (loss) before undistributed income</b>	<b>2,749</b>	<b>2,254</b>		
Equity in undistributed income (loss) of subsidiaries and associated companies	488	521		
<b>Net income (loss)</b>	<b>\$ 3,237</b>	<b>\$ 2,775</b>		

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

### **Note 1. Basis of pro forma presentation**

The accompanying unaudited pro forma condensed combined financial statements and related notes were prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined statements of income for the three months ended March 31, 2019 and for the year ended December 31, 2018 combine the historical consolidated statements of income of BB&T and SunTrust, giving effect to the merger as if it had been completed on January 1, 2018. The accompanying unaudited pro forma condensed combined balance sheet as of March 31, 2019 combines the historical consolidated balance sheets of BB&T and SunTrust, giving effect to the merger as if it had been completed on March 31, 2019.

BB&T's and SunTrust's historical financial statements were prepared in accordance with U.S. GAAP and presented in U.S. dollars. As discussed in Note 3, certain reclassifications were made to align BB&T's and SunTrust's financial statement presentation. BB&T has not identified all adjustments necessary to conform SunTrust's accounting policies to BB&T's accounting policies. Upon completion of the merger, or as more information becomes available, BB&T will perform a more detailed review of SunTrust's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined company's financial information.

Adjustments detailed in Note 2 through Note 4 relate to the consolidated combined entity. Refer to Note 5 for a preliminary allocation of the adjustments to the parent, the bank and the non-bank subsidiaries.

The accompanying unaudited pro forma condensed combined financial statements and related notes were prepared using the acquisition method of accounting under the provisions of ASC 805, with BB&T considered the acquirer of SunTrust. ASC 805 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the unaudited pro forma condensed combined balance sheet, the purchase consideration has been allocated to the assets acquired and liabilities assumed of SunTrust based upon management's preliminary estimate of their fair values as of March 31, 2019. BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities assumed, other than a preliminary estimate for intangible assets and certain financial assets and financial liabilities. Accordingly, apart from the aforementioned, certain SunTrust assets and liabilities are presented at their respective carrying amounts and should be treated as preliminary values. Any differences between the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed will be recorded as goodwill. Accordingly, the purchase price allocation and related adjustments reflected in these unaudited pro forma condensed combined financial statements are preliminary and subject to revision based on a final determination of fair value.

All dollar amounts presented within these Notes to Unaudited Pro Forma Condensed Combined Financial Statements are in millions, except per share data. Share amounts are in thousands.

### **Note 2. Preliminary purchase price allocation**

Refer to the table below for the preliminary calculation of estimated merger consideration:

Preliminary calculation of estimated merger consideration (Dollars in millions, except per share data, shares in thousands)	Note	Amount
Share consideration:		
Shares of SunTrust common stock	(i)	443,826
Exchange ratio		1.295
BB&T common stock to be issued		574,754
BB&T's share price on April 30, 2019		\$ 51.20
Preliminary fair value of consideration for outstanding common stock		\$ 29,427
Consideration related to equity awards	(ii)	231
Preliminary fair value of estimated total merger consideration		\$ 29,658

- (i) Under the terms of the merger agreement, holders of SunTrust common stock have the right to receive a fixed exchange ratio of 1.295 shares of BB&T common stock, par value \$5.00 per share, for each share of SunTrust common stock. For purposes of the unaudited pro forma condensed combined balance sheet, the estimated merger consideration is based on the total number of shares of SunTrust common stock issued and outstanding as of April 30, 2019 and the closing price per share of BB&T common stock on April 30, 2019. A 10% change in the closing price per share of BB&T common stock would increase or decrease the estimated fair value of share consideration transferred by approximately \$3.0 billion.
- (ii) In connection with the merger, BB&T has agreed to convert certain equity awards held by SunTrust employees into BB&T equity awards.

The preliminary estimated merger consideration as shown in the table above is allocated to the tangible and intangible assets acquired and liabilities assumed of SunTrust based on their preliminary estimated fair values. As mentioned above in Note 1, BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities assumed, other than a preliminary estimate for intangible assets and certain financial assets and financial liabilities. Accordingly, apart from the aforementioned, certain assets acquired and liabilities assumed are presented at their respective carrying amounts and should be treated as preliminary values. The fair value assessments are preliminary and are based upon available information and certain assumptions, which BB&T believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the unaudited pro forma condensed combined financial statements.

The following table sets forth a preliminary allocation of the estimated merger consideration to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed of SunTrust using SunTrust's audited consolidated balance sheet as of March 31, 2019:

March 31, 2019 (Dollars in millions)	Amount
Preliminary fair value of estimated total merger consideration	\$ 29,658
<b>Assets</b>	
Cash and cash equivalents	6,763
Investment securities	31,853
LHFS	1,827
Loans and leases	153,173
CDI and other intangible assets	4,500
Other assets	23,099
Total assets	<u>221,215</u>
<b>Liabilities and equity</b>	
Deposits	(162,303)
Short-term borrowings	(10,390)
Long-term debt	(17,540)
Accounts payable and other liabilities	(9,225)
Total liabilities	<u>(199,458)</u>
Preferred stock	(1,940)
Noncontrolling interest	(101)
Less: Net assets	<u>19,716</u>
Goodwill	<u>\$ 9,942</u>

### **Note 3. Adjustments to the unaudited pro forma condensed combined balance sheet**

Refer to the items below for a reconciliation of the pro forma adjustments reflected in the unaudited pro forma condensed combined balance sheet:

(a) Adjustment to cash and cash equivalents as follows:

March 31, 2019 (Dollars in millions)	Note	Amount
Present derivative instruments gross	(i)	\$ 831
Estimated additional transaction costs	(ii)	(31)
Pro forma net adjustment to cash and cash equivalents		<u>\$ 800</u>

- (i) Reflects an adjustment to present SunTrust's derivative instruments on a gross basis, including collateral posted or received, to conform to BB&T's financial statement presentation.
- (ii) Reflects cash to be paid net of tax for estimated additional transaction costs by both BB&T and SunTrust as a result of the merger.

(b) Adjustment to loans held for sale (LHFS) to reflect preliminary estimated fair value of acquired LHFS.

- (c) Adjustment to loans and leases of \$2.1 billion to reflect preliminary estimated fair value adjustments to acquired loans of \$3.1 billion for credit (approximately 2% of SunTrust loans) offset by \$1.0 billion for current interest rates and other (representing the remaining mark-to-market adjustment). The Company utilized the publicly disclosed fair value from the SunTrust Quarterly Report on Form 10-Q as a proxy for the fair value for purposes of these pro forma financial statements. The fair value adjustment is being recognized over a weighted average period of 5.3 years for commercial loans and 16.2 years for retail loans.
- (d) Adjustment to eliminate historical allowance for loan and lease losses (ALLL) of \$1.6 billion to reflect acquired loans and leases at fair value.
- (e) Adjustment to goodwill based on the preliminary purchase price allocation as follows:

March 31, 2019 (Dollars in millions)	Note	Amount
Fair value of consideration transferred in excess of the preliminary fair value of net assets acquired	(i)	\$ 9,942
Removal of SunTrust's historical goodwill		(6,331)
Pro forma net adjustment to goodwill		<u>\$ 3,611</u>

- (i) Goodwill represents the excess of the estimated merger consideration over the preliminary fair value of net assets acquired. Refer to the preliminary estimated merger consideration allocation in Note 2 above for more details.
- (f) Adjustment to Core deposit intangible assets ("CDI") and other intangible assets to reflect the preliminary estimated fair value of acquired intangibles, including CDI, other customer relationships for both banking and non-banking businesses, technology and other, as follows:

March 31, 2019 (Dollars in millions)	Note	Amount
Removal of SunTrust's historical intangible assets		(13)
Fair value of CDI and other intangible assets acquired	(i)	4,500
Pro forma net adjustment to CDI and other intangibles assets		<u>\$ 4,487</u>

- (i) BB&T performed a preliminary fair value assessment of CDI and other intangible assets. The estimated weighted average useful life of the intangible assets is 9.3 years.
- (g) Adjustment to other assets as follows:

March 31, 2019 (Dollars in millions)	Note	Amount
Estimated fair value adjustment for right-of-use assets	(i)	74
Present derivative instruments gross	(ii)	2,100
Pro forma net adjustment to other assets		<u>\$ 2,174</u>

- (i) Adjustment to right-of-use assets to reflect the preliminary estimated fair value. The impact to the unaudited pro forma condensed combined statements of income was not material.
- (ii) As mentioned in Note 3(a)(i), reflects an adjustment to present SunTrust's derivative instruments on a gross basis, including collateral posted or received, to conform to BB&T's financial statement presentation.

- (h) Adjustment to deposits as follows:

March 31, 2019 (Dollars in millions)	Note	Amount
Estimated fair value adjustment for deposits	(i)	\$ (240)
Present derivative instruments gross	(ii)	391
Pro forma net adjustment to deposits		<u>\$ 151</u>

- (i) Reflects the preliminary estimated fair value of deposits acquired. The fair value adjustment is being recognized over a weighted average period of 1.3 years.
- (ii) As mentioned in Note 3(a)(i), reflects an adjustment to present SunTrust's derivative instruments on a gross basis, including collateral posted or received, to conform to BB&T's financial statement presentation.
- (i) Adjustment to long-term debt to reflect the preliminary estimated fair value of acquired long-term debt. The carrying value of short-term borrowings was equal to the fair value. The fair value adjustment is being recognized over a weighted average period of 3.9 years.

- (j) Adjustment to accounts payable and other liabilities as follows:



March 31, 2019 (Dollars in millions)	Note	Amount
Present derivative instruments gross	(i)	\$ 2,540
Deferred tax effect of pro forma adjustments	(ii)	1,020
Pro forma net adjustment to accounts payable and other liabilities		<u>\$ 3,560</u>

- (i) As mentioned in Note 3(a)(i), reflects an adjustment to present SunTrust's derivative instruments on a gross basis, including collateral posted or received, to conform to BB&T's financial statement presentation.
- (ii) Reflects a deferred income tax liability resulting from the preliminary fair value adjustments to intangible assets and certain financial assets and financial liabilities. The estimate of the deferred tax liability was determined based on the book and tax basis differences using a blended federal and state statutory rate of 23.80%. This estimate of the deferred income tax liability is preliminary and subject to change based on BB&T's final determination of the fair values of the net assets acquired by jurisdiction.

(k) Adjustment to BB&T's and SunTrust's shareholders' equity based on the following:

March 31, 2019 (Dollars in millions)	Note	Amount
Fair value of common stock issued to the sellers	(i)	\$ 29,658
Estimated additional transaction costs	(ii)	(31)
Fair value of SunTrust preferred stock	(iii)	1,940
Pro forma adjustment to BB&T shareholders' equity		<u>31,567</u>
Removal of SunTrust's historical shareholders' equity		<u>(24,722)</u>
Pro forma net adjustment to total shareholders' equity		<u>\$ 6,845</u>

- (i) As mentioned in Note 2, the preliminary estimated value of total merger consideration to be issued pursuant to the merger agreement is \$29.7 billion.
- (ii) As mentioned in Note 3(a)(ii), reflects cash to be paid net of tax for estimated additional transaction costs by both BB&T and SunTrust as a result of the merger.
- (iii) Reflects the preliminary estimated fair value of SunTrust preferred stock converted into BB&T preferred stock.

#### **Note 4. Adjustments to the unaudited pro forma condensed combined statement of income**

Refer to the items below for a reconciliation of the adjustments reflected in the unaudited pro forma condensed combined statement of income:

- (a) Net adjustment to interest income of \$89 million for the three months ended March 31, 2019 and \$400 million for the year ended December 31, 2018 to eliminate SunTrust amortization on loans and leases and record estimated amortization of premiums and accretion of discounts on acquired loans and leases.
- (b) Net adjustment to interest expense of \$11 million for the three months ended March 31, 2019 and \$170 million for the year ended December 31, 2018 to record estimated amortization of premiums and accretion of discounts on acquired deposits.
- (c) Net adjustments to interest expense of \$12 million for the three months ended March 31, 2019 and \$57 million for the year ended December 31, 2018 to eliminate SunTrust amortization on long-term debt and record estimated amortization on acquired long-term debt.

- (d) The newly acquired CDI and other intangible assets have been amortized using the sum of the years digits methodology based on an estimated weighted average useful life of 9.3 years. Pro forma amortization expense includes amortization expense for the newly identified intangible assets less the amortization expense of SunTrust's historical intangible assets. BB&T is still in the process of evaluating the fair value of the intangible assets. Any resulting change in the fair value would have a direct impact to amortization expense.

Dollars in millions	Estimated fair value	Weighted- average useful life	Three Months Ended March 31, 2019	Year Ended December 31, 2018
Amortization expense for intangible assets	\$4,500	9.3 years	\$ 214	\$ 922
Less: Historical SunTrust amortization			—	(2)
Pro forma net adjustment to amortization of intangibles			<u>\$ 214</u>	<u>\$ 920</u>
Amortization for the next five years:				
Remaining period of 2019				\$ 601
2020				708
2021				601
2022				494
2023				387

- (e) Adjustment to reflect the removal of transaction costs incurred for the three months ended March 31, 2019.
- (f) To record the income tax impact on the pro forma adjustments utilizing the blended federal and state statutory income rate of 23.80% for the three months ended March 31, 2019 and 23.85% for the year ended December 31, 2018. For the three months ended March 31, 2019, a portion of the transaction costs are nondeductible.

**Note 5. Adjustments to the unaudited pro forma condensed combined balance sheet by entity**

Refer to the table below for the adjustments to the unaudited pro forma condensed combined balance sheet by entity.

Goodwill was pushed down to the Bank and Non-Bank subsidiaries based on the relative level of revenues contributed. Intangible assets other than CDI were allocated between the bank and the Non-Bank subsidiaries based on the relative level of noninterest revenues contributed.

March 31, 2019 (Dollars in millions)	Parent Company		Branch Bank		Non-Bank Subsidiaries		Eliminations		Branch Bank Derivatives	Net Corporation Pro Forma Adjustments	Net Branch Bank Pro Forma Adjustments	Net Parent Company Pro Forma Adjustments
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit				
<b>Assets</b>												
Cash and cash equivalents												
Loans and leases, net of ALLL												
Other assets												
Goodwill												
CDI and other intangible assets												
Investment in subsidiaries												
<b>Total assets</b>												
<b>Liabilities</b>												
Deposits												
Debt												
Accounts payable and other liabilities												
Total liabilities												
<b>Shareholders' equity</b>												
<b>Total liabilities and shareholders' equity</b>												

**Note 6. Loans**

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED LOANS**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc. (2)	Pro Forma Condensed Combined
<b>Loans &amp; leases (1):</b>			
Construction & land development	\$ 5,653	\$ 3,906	\$ 9,559
Farm	627	9	636
1-4 family	41,339	39,680	81,019
Multifamily	2,670	1,980	4,650
Commercial real estate	26,997	14,804	41,801
Commercial & industrial	31,205	42,211	73,416
Depository institutions	1	104	105
Agricultural production	220	34	254
Consumer	22,026	32,944	54,970
Other	17,055	16,949	34,004
Leases	2,098	4,404	6,502
<b>Total loans &amp; leases</b>	<b>\$ 149,891</b>	<b>\$ 157,025</b>	<b>\$ 306,916</b>

(1) Includes loans held for sale.

(2) Does not include the fair value mark on the loan balances.

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED LOANS**

March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank (2)	Pro Forma Condensed Combined
<b>Loans &amp; leases (1):</b>			
Construction & land development	\$ 5,653	\$ 3,906	\$ 9,559
Farm	627	9	636
1-4 family	41,339	39,679	81,018
Multifamily	2,670	1,980	4,650
Commercial real estate	26,997	14,804	41,801
Commercial & industrial	31,205	42,538	73,743
Depository institutions	1	104	105
Agricultural production	220	34	254
Consumer	16,659	32,944	49,603
Other	16,935	17,062	33,997
Leases	2,098	3,868	5,966
<b>Total loans &amp; leases</b>	<b>\$ 144,404</b>	<b>\$ 156,928</b>	<b>\$ 301,332</b>

(1) Includes loans held for sale.

(2) Does not include the fair value mark on the loan balances.

**Note 7. Asset quality**

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED ASSET QUALITY**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Condensed Combined
<b>Other assets specially mentioned:</b>			
Special mention			
<b>Classified assets:</b>			
Substandard (1)			
Doubtful			
Loss			
<b>Total classified assets</b>			
<b>Nonperforming assets:</b>			
Nonaccrual loans (2)	\$ 348	\$ 277	\$ 625
OREO	53	81	134
Other repossessed assets	25	9	34
TDRs:			
Current	793	2,212	3,005
30-89 days PD	174	48	222
90+ days PD	166	12	178
Nonperforming	178	309	487
<b>Total nonperforming assets</b>	<b>\$ 1,737</b>	<b>\$ 2,948</b>	<b>\$ 4,685</b>
<b>Accruing loans:</b>			
90+ days past due (3)	\$ 266	\$ 1,648	\$ 1,914
Tier 1 capital & ALLL	\$ 23,460		
Gross loans (4) & OREO	\$ 149,944		
Criticized assets / Tier 1 capital & ALLL			
Classified assets / Tier 1 capital & ALLL			
Nonperforming assets / gross loans & OREO	1.16%		

(2) Excludes nonperforming TDRs.

(3) Excludes TDRs 90+ days past due.

(4) Proforma gross loans include the credit mark on loans and the elimination of the allowance of SunTrust.

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED ASSET QUALITY**

March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Condensed Combined
<b>Other assets specially mentioned:</b>			
Special mention			
<b>Classified assets:</b>			
Substandard (1)			
Doubtful			
Loss			
<b>Total classified assets</b>			
<b>Nonperforming assets:</b>			
Nonaccrual loans (2)	\$ 298	\$ 277	\$ 575
OREO	53	81	134
Other repossessed assets			
TDRs:			
Current	543	2,212	2,755
30-89 days PD	130	48	178
90+ days PD	166	12	178
Nonperforming	155	309	464
<b>Total nonperforming assets</b>			
<b>Accruing loans:</b>			
90+ days past due (3)	\$ 266	\$ 1,648	\$ 1,914
Tier 1 capital & ALLL	\$ 21,266		
Gross loans (4) & OREO	\$ 144,457		
Criticized assets / Tier 1 capital & ALLL			
Classified assets / Tier 1 capital & ALLL			
Nonperforming assets / gross loans & OREO			

(2) Excludes nonperforming TDRs.

(3) Excludes TDRs 90+ days past due.

(4) Proforma gross loans include the credit mark on loans and the elimination of the allowance of SunTrust.

**Note 8. Deposits**

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED DEPOSITS**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Condensed Combined
<b>Transaction accounts:</b>			
Individuals, partnerships, and corporations			
U.S. government			
States and political subdivisions in the U.S.			
Commercial banks			
<b>Total transaction accounts</b>			
<b>Nontransaction accounts:</b>			
Individuals, partnerships, and corporations			
States and political subdivisions in the U.S.			
Commercial banks			
<b>Total nontransaction accounts</b>			
<b>Total deposits</b>	\$ 159,766	\$ 162,162	\$ 321,928

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED DEPOSITS**

March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Condensed Combined
<b>Transaction accounts:</b>			
Individuals, partnerships, and corporations	\$ 14,085	\$ 12,375	\$ 26,460
U.S. government	18	—	18
States and political subdivisions in the U.S.	2,604	731	3,335
Commercial banks	66	88	154
<b>Total transaction accounts</b>	<u>16,773</u>	<u>13,194</u>	<u>29,967</u>
<b>Nontransaction accounts:</b>			
Individuals, partnerships, and corporations	142,571	143,909	286,480
States and political subdivisions in the U.S.	8,954	6,895	15,849
Commercial banks	14	305	319
<b>Total nontransaction accounts</b>	<u>151,539</u>	<u>151,109</u>	<u>302,648</u>
<b>Total deposits</b>	<u>\$ 168,312</u>	<u>\$ 164,303</u>	<u>\$ 332,615</u>

**Note 9. Risk-based capital**

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED RISK-BASED CAPITAL**

March 31, 2019

(Dollars in millions)	BB&T Corporation	Pro Forma Adjustments	Pro Forma Condensed Combined	Expected Growth During 2019	Pro Forma Condensed Combined at Closing
Common equity Tier 1 capital before deductions	\$ 27,770				
Deductions:					
Goodwill net of associated DTLs	9,691				
Intangible assets net of associated DTLs	635				
AOCI gains (losses)	(1,404)				
Other deductions	—				
Common equity Tier 1 capital	<u>18,848</u>				
Additional Tier 1 capital	3,051				
Tier 1 capital	<u>21,899</u>				
Tier 2 capital	4,179				
Total capital	<u>\$ 26,078</u>				
Average total consolidated assets	\$ 226,110				
LESS: Deductions from CET1 & add Tier 1	10,326				
LESS: Other deductions for leverage ratio	(1,463)				
Total assets for leverage ratio	<u>\$ 217,247</u>				
Total risk-weighted assets	\$ 183,060				
Risk-based and leverage capital ratios:					
Common equity Tier 1 capital ratio	10.30%				
Tier 1 capital ratio	11.96%				
Total capital ratio	14.25%				
Tier 1 leverage ratio	10.08%				



**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED RISK-BASED CAPITAL**

March 31, 2019

(Dollars in millions)	Branch Banking and Trust Company	Pro Forma Adjustments	Pro Forma Condensed Combined	Expected Growth During 2019	Pro Forma Condensed Combined at Closing
Common equity Tier 1 capital before deductions	\$ 28,680				
Deductions:					
Goodwill net of associated DTLs	9,508				
Intangible assets net of associated DTLs	595				
AOCI gains (losses)	(1,400)				
Common equity Tier 1 capital	19,977				
Additional Tier 1 capital	—				
Tier 1 capital	19,977				
Tier 2 capital	3,485				
Total capital	\$ 23,462				
Average total consolidated assets	\$ 219,139				
LESS: Deductions from CET1 & add Tier 1	10,103				
LESS: Other deductions for leverage ratio	(1,463)				
Total assets for leverage ratio	\$ 210,499				
Total risk-weighted assets	\$ 177,225				
Risk-based and leverage capital ratios:					
Common equity Tier 1 capital ratio	11.27%				
Tier 1 capital ratio	11.27%				
Total capital ratio	13.24%				
Tier 1 leverage ratio	9.49%				

**Note 10. Risk-weighted assets**

**BB&T CORPORATION AND SUNTRUST BANKS, INC**  
**UNAUDITED PRO FORMA CONDENSED COMBINED RISK-WEIGHTED ASSETS**

March 31, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined	
				Risk- Weighted Assets	RWA as a Percentage of Assets
<b>On balance sheet:</b>					
Cash and due from banks	\$ 93	\$ 179			
Federal funds sold and securities purchased under resale agreements or similar arrangements		—			
Securities available for sale (excludes securitizations)	3,807	3,138			
Securities held to maturity	2,540	—			
Loans held for sale	621	1,312			
Loans and leases, net (excludes securitizations)	132,665	127,967			
Other assets	17,525	14,176			
Securitizations	896	891			
<b>Total on balance sheet</b>	<b>158,147</b>	<b>147,663</b>			
<b>Off balance sheet:</b>					
Standby letters of credit	1,890	2,669			
Unfunded commitments	21,101	32,963			
Derivatives	403	2,195			
Other	1,092	1,572			
Securitizations	113	515			
Market risk assets	314	3,854			
<b>Total off balance sheet</b>	<b>24,913</b>	<b>43,768</b>			
<b>Risk-weighted assets</b>	<b>\$ 183,060</b>	<b>\$ 191,431</b>			

**BRANCH BANKING AND TRUST COMPANY AND SUNTRUST BANK**  
**UNAUDITED PRO FORMA CONDENSED COMBINED RISK-WEIGHTED ASSETS**

March 31, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined		
				Risk- Weighted Assets	Assets	RWA as a Percentage of Assets
<b>On balance sheet:</b>						
Cash and due from banks	\$ 83	\$ 171				
Federal funds sold and securities purchased under resale agreements or similar arrangements						
Securities available for sale (excludes securitizations)	3,807	3,106				
Securities held to maturity	2,540					
Loans held for sale	621	1,122				
Loans and leases, net (excludes securitizations)	127,141	128,061				
Other assets	17,654	12,029				
Securitizations	896	891				
<b>Total on balance sheet</b>	<b>152,742</b>	<b>145,380</b>				
<b>Off balance sheet:</b>						
Standby letters of credit	1,898	2,669				
Unfunded commitments	21,106	33,248				
Derivatives	369	2,211				
Other	984	934				
Securitizations	113	515				
Market risk assets	13	1,632				
<b>Total off balance sheet</b>	<b>24,483</b>	<b>41,209</b>				
<b>Risk-weighted assets</b>	<b>\$ 177,225</b>	<b>\$ 186,589</b>				