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April 23, 2019

## VIA EAPPS and FDIC CONNECT

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Re: Submission Addressing Concerns in Comments on the Applications of BB&T Corporation and Branch Banking and Trust Company to Acquire by Merger SunTrust Banks, Inc. and SunTrust Bank

Dear Messrs. Drimer and Dean:

This submission regards the proposed merger of SunTrust Banks, Inc. ("SunTrust") into BB&T Corporation ("BB&T") and the related merger of SunTrust's subsidiary bank, SunTrust Bank, into BB&T's subsidiary bank, Branch Banking and Trust Company ("Branch Bank"), with BB&T and Branch Bank continuing as the surviving entities of the respective mergers (collectively, the "Proposed Transaction"). On March 8, 2019, BB&T and Branch Bank filed respective applications the ("Applications"), seeking the prior approval of the Board of

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Governors of the Federal Reserve System (the “Federal Reserve”) for the merger with SunTrust, pursuant to section 3 of the Bank Holding Company Act, as amended (the “BHC Act”), and the Federal Deposit Insurance Corporation (the “FDIC”) for prior approval of the merger with SunTrust Bank, pursuant to the section 18(c) of the Federal Deposit Insurance Act (the “Bank Merger Act”). In particular, this submission addresses certain concerns about the Proposed Transaction that individuals or organizations have sent to date to the Federal Reserve and/or the FDIC during the comment period of the Applications.

We appreciate the opportunity to address the concerns raised in comment letters or emails with respect to the Applications and Proposed Transaction. Commenters have expressed concerns about: (i) potential competitive effects of the Proposed Transaction, generally and in various banking markets in which the branch networks of Branch Bank and SunTrust Bank overlap; (ii) possible diminution of customer service and disruption to customers during the integration process after consummation of the Proposed Transaction; (iii) any approval by the Federal Reserve and the FDIC without imposing conditions on BB&T and SunTrust making express commitments or entering into an agreement to take specified Community Reinvestment Act (“CRA”) performance-related actions; (iv) possible branch closures, particularly in low- to moderate-income (“LMI”), minority and/or rural communities; (v) possible reduction in community development lending, investment and services in West Virginia; (vi) fair lending compliance issues at BB&T and SunTrust by allegedly avoiding branching and community development lending, investments and services in, or targeting marketing to, minority communities in Houston and Dallas, Texas; or (vii) alleged failures of BB&T and SunTrust to meet the credit needs of minority communities, particularly in Florida. Each of these concerns is addressed below.

### **Competitive Effects of the Proposed Transaction**

The Applications included an extensive analysis of the competitive effects of the Proposed Transaction in the 80 banking markets (as defined by the Federal Reserve System) in which the branch networks of BB&T and SunTrust overlap. This analysis was included in the body of the Applications, the Public Memorandum on Competitive Considerations and Statistical Annex, and the Confidential Memorandum on Competitive Considerations and Statistical Annex, which are incorporated by reference herein. Copies of the public portions of these documents are posted on the Federal Reserve’s and FDIC’s public websites. As shown in such analysis, the Proposed Transaction would not have a substantial adverse effect on competition in any banking market under the Department of Justice Merger Competitive Review guidelines or Federal Reserve precedent, based on all the facts of record, including the various mitigating factors and the branch divestiture proposal of BB&T and SunTrust.

In addition, as noted in the Applications, the Proposed Transaction will have the effect of enabling the combined company, through its enhanced scale and financial strength, to compete more effectively against the four largest U.S. banking organizations, which are increasingly garnering higher market shares for deposits and other banking services throughout the nation.

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### **Customer Service and Integration Process**

BB&T and SunTrust will conduct very detailed planning and multiple, extensive integration testing exercises prior to the implementation of any systems conversions or other IT migration/integration actions involving customer accounts. Following the resulting systems integration and conversions, customers should experience more reliable performance and enhanced security and privacy protections for their valuable personal and financial information.

Care will be taken to ensure that the systems conversions will be appropriately planned and implemented in a safe and sound manner and with little or no disruption or inconvenience to customers. In addition, BB&T and SunTrust will conduct extensive training of branch and call-center personnel designed to ensure that upon consummation of the Proposed Transaction, the systems conversion will not adversely impact customers, that customers' questions can be answered promptly and that other effective guidance can be provided to customers to allay any concerns they may have.

To further avoid disruption to customers, BB&T and SunTrust have committed that all performing customer-facing employees will have a position in the combined organization to ensure a highly effective customer, employee and community transition. Both companies are committed to ensuring that the combined company will have appropriate leadership and staffing to continue providing a high level of service to all customers, operating in a safe and sound manner and maintaining the effectiveness of their business activities and operations. The new Executive Management team is already hard at work selecting the leaders for the combined company. The goal is to select leaders in a manner that draws equally from both companies, while also balancing the need to engage the best talent available and including a diverse set of backgrounds and expertise.

### **CRA Commitments**

Although neither the Federal Reserve nor the FDIC require community reinvestment agreements,<sup>1</sup> BB&T and SunTrust proactively determined to develop a community benefits plan to be implemented upon consummation of the Proposed Transaction. As noted in the Applications, BB&T and SunTrust propose to announce a community benefits plan after (i) holding a series of listening sessions with community organizations to receive direct input on

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<sup>1</sup> Neither the Federal Reserve nor the FDIC requires applicants to enter into community reinvestment agreements in connection with approvals of proposed transactions. In fact, the Federal Reserve consistently has found that neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges or enter into commitments or agreements with any private party. *E.g.*, Fifth Third Bancorp, FRB Order No. 2019-05 (March 6, 2019) (citing First Busey Corporation, FRB Order 2019-01 at 11 n.30 (January 10, 2019); HarborOne Mutual Bancshares, FRB Order No. 2018-18 at 10 n.26 (September 12, 2018); TriCo Bancshares, FRB Order No. 2018-13 at 9 n.20 (June 6, 2018); Howard Bancorp, Inc., FRB Order No. 2018-05 at 9 n.21 (February 12, 2018); Huntington Bancshares Inc., FRB Order No. 2016-13 at 32 n.50 (July 29, 2016); CIT Group, Inc., FRB Order No. 2015-20 at 24 n.54 (July 19, 2015); Citigroup Inc., 88 Federal Reserve Bulletin 485 (2002)).

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community needs and expectations for such a plan, and (ii) the Federal Reserve and the FDIC hold joint meetings on the Proposed Transaction in Charlotte (April 25) and Atlanta (May 3).

BB&T and SunTrust have held such listening sessions in Winston-Salem (March 4), Philadelphia (March 25), Baltimore (April 3), Richmond (April 9), Ft. Lauderdale (April 17) and Atlanta (April 18). Attendees at the listening sessions have included senior executive leaders of BB&T and SunTrust and leaders of non-profit community organizations focused on affordable housing, community development and revitalization, and racial equity. Themes presented by community groups at the sessions include: (i) suggestions on ways to increase mortgage lending and small business lending in LMI and majority-minority communities; (ii) suggestions on focus areas for the combined institution's community development programs and focus (for example, greater focus on challenges facing rural areas); and (iii) discussions of branch locations and the need to maintain services to LMI communities while managing the redundancies of branches across the combined bank's footprint. Testimony by interested parties at the upcoming joint public meetings hosted by the Federal Reserve and the FDIC will also provide valuable input in creating the community benefits plan.

BB&T and SunTrust currently expect that the community benefits plan, which will be publicly announced, will cover: home mortgage lending in LMI, minority and other underserved communities; small business lending; community development lending and investments; and philanthropic giving. After the Proposed Transaction is consummated, the combined company will continue seeking ongoing input from a wide range of community organizations, including through a Community Advisory Board, that will provide feedback to management of the combined company and input on strategies to continue meeting community needs.

BB&T and SunTrust are committed to continuing their excellent records of community reinvestment, striving to consistently achieve overall "Outstanding" ratings for the combined bank and increasing the level of CRA lending, investment and services activities throughout the combined footprint of Branch Bank and SunTrust Bank, relative to the activity levels of Branch Bank and SunTrust Bank, in the aggregate, before consummation of the Proposed Transaction. The Applications provide much detail about Branch Bank's and SunTrust Bank's records of CRA performance, including the most recent CRA performance evaluations of each bank by their respective primary federal banking supervisor, and each bank's more recent CRA performance activity since such evaluations.

### **Possible Branch Closures**

To date, no definitive decisions have been made regarding the identification of specific branches to be closed or consolidated as a result of the Proposed Transaction.<sup>2</sup> Branch Bank and

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<sup>2</sup> Unrelated to the Proposed Transaction, both BB&T and SunTrust, in the normal course of managing branch operations, had scheduled certain branch actions which were in progress when the companies signed the merger agreement. These planned actions are proceeding in accordance with applicable regulatory requirements and were

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SunTrust Bank are considering engaging an experienced consulting firm to conduct an analysis of the banks' respective branch networks and make initial recommendations for branch consolidations and closures. If engaged, a legally appropriate, "clean room" process would be established to protect against the banks accessing each other's competitively sensitive material. The consulting firm would be engaged to perform extensive market, branch and customer analysis to help inform opportunities for the best optimization, efficiency and performance, including meeting customers' needs as a combined bank. Upon receipt of the consultant's preliminary analysis and recommendations report, Branch Bank and SunTrust Bank would then validate the report using their respective systems, data and processes.

Among the most critical aspects of this analytic work will be consideration of fair banking- and CRA-related impacts (discussed in more detail below), the potential capacity of nearby branches, lease terms and use restrictions, market factors, condition of facilities, branch performance, accessibility to financial services and financial modeling for safety and soundness. Ultimately, Executive Management of the combined company will review and approve any proposals for branch consolidations and closures of the combined bank.

Both Branch Bank and SunTrust Bank apply rigorous and extensive processes for fair banking and CRA analysis with respect to any potential branch consolidation or closure. Both banks have demonstrated records of incorporating rigorous and comprehensive analysis in considering potential branch consolidations and closures.

As noted, before a decision is made to consolidate or close branches at either Branch Bank or SunTrust Bank, each bank conducts a thorough analysis of a variety of factors and data points. Both banks have established processes to carefully consider the impacts of branch closings on communities and customers, and ensure that decisions are made considering all the relevant factors, including the interests of both the local community and bank. For example, each bank utilizes a multi-phased approach that involves reviews and considerations by key stakeholders and compliance officials, and is subject to risk management oversight. The comprehensive reviews performed by both Branch Bank and SunTrust Bank (i) assess the potential impact from a fair banking perspective, (ii) identify potential redlining concerns and CRA performance risks as related to services or distribution, (iii) monitor and identify potential gaps in continued access to financial services for potentially impacted communities, and (iv) evaluate the business justification, such as branch performance, redundancy and capacity, as well as facility conditions and any other key factors identified by the business segment.

In their respective CRA and fair banking review processes, Branch Bank and SunTrust Bank each conduct in-depth analyses of all potential branch consolidation and closure actions, with particular emphasis on those closures that could potentially impact LMI and/or minority

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disclosed in a confidential exhibit to the Applications. It also should be noted that both institutions currently increase the number of branches where opportunities exist to expand service support, including new branches within LMI and/or minority geographies. This activity is expected to continue as the combined company seeks to serve more customers and geographies.

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communities. Both banks utilize data analytics and mapping technology to create full pictures of the potential community impact. Using this information, both banks engage in review processes to assess the following considerations:

- Credit needs of the community – Evaluation of the community’s credit needs with particular emphasis on potentially underserved markets, LMI and/or minority populations in proximity to the location proposed to be consolidated or closed.
- Distribution analysis – Detailed comparison of the distribution of branches within LMI and minority tracts in the identified assessment area as compared to the distribution of the bank’s peers or with regard to market coverage both before and after the proposed consolidations or closures.
- Availability of banking services – Evaluation of the proximity of nearby branches of the bank and how effectively the remaining branches could serve the impacted community should the proposed branch consolidation or closure occur. Evaluation includes the availability of banking services offered by all financial institutions in the area, such as the number of depository institutions operating in the area, the market share of those institutions and the proximity of their branches to the potentially impacted community.
- Accessibility of branches and banking services – Consideration of any other factors that might affect the ability of members of the LMI, minority and/or rural community to actually access available banking services in the area. This part of the assessment reviews the economic status of the area, availability of public transportation and whether any geographic barriers could inhibit access.
- Redlining or fair lending risk – Determination as to whether the assessment areas of any proposed branch closures have been identified as an elevated risk for potential redlining concerns or other CRA performance factors, such as lending performance.
- Access to alternative delivery systems – Assessment of the impacted community’s access to and/or use of alternative delivery systems, such as traditional ATMs, interactive ATMs (ITMs), toll-free phone services or mobile banking. Both banks offer digital and mobile banking platforms that allow customers to conduct a wide variety of banking services using their computer or mobile phone. Via the mobile applications, customers can check balances, transfer funds, pay bills and make mobile deposits by taking a photo of the check.
- Community development team feedback – Consultation with the bank’s in-market community development team for the potentially impacted area to gather feedback informed by knowledge of the specific community at issue and interactions with

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community leaders. Information gathered is wide-ranging and includes the historical context around community concerns.

After giving careful consideration to all of the above factors in accordance with their respective review processes, Branch Bank or SunTrust Bank may determine that it is preferable to explore alternative ways to achieve efficiency while still meeting the needs of the community, such as optimization of services offered and hours of operation of branches.

As noted in the Applications, for any branch consolidations and closures related to the Proposed Transaction, the combined bank will comply with all regulatory requirements and guidance on branch consolidations and closings, including timely prior notifications to affected customers.

### **Activities in West Virginia**

Branch Bank has a strong CRA compliance record in West Virginia, as demonstrated by the “Outstanding” rating the bank received at its most recent CRA performance evaluation by the FDIC, dated January 17, 2017 (the “2017 CRA Evaluation”). Some of the FDIC’s significant findings include:

- “High Satisfactory” rating under the Lending Test, noting that the bank’s borrower profile reflected good distribution among borrowers of different income levels and business customers of different sizes, the bank used flexible lending practices and the bank engaged in a high level of community development lending.
  - The bank made 63 community development loans totaling \$101.1 million in West Virginia during the evaluation period (January 1, 2014 through December 31, 2016).
- “Outstanding” rating under the Investment Test, noting the bank’s excellent level of qualified investments, including in Non-MSA areas, which were responsive to community development needs and included innovative and complex characteristics.
  - The bank made qualified investments and grants totaling \$55.7 million in West Virginia during the evaluation period, which exceeded the percentages of the bank’s total deposits and branches in the state.
  - The qualified investments included low-income housing tax credit (“LIHTC”) investments that support affordable housing, affordable housing bonds and Small Business Administration investments that support economic development in the state.

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- “Outstanding” rating under the Service Test, noting a high satisfactory record for retail banking services combined with an outstanding record of community development services.
  - The FDIC noted that Branch Bank’s opening and closing of branches had not adversely affected the accessibility of its banking delivery systems, particularly to LMI geographies or to LMI individuals.
  - Branch Bank is a leader in providing community development services in West Virginia, with employees providing 253 community development services and the active involvement of bank management and employees in community development organizations that provide affordable housing, small business assistance, economic development and community services for LMI individuals and communities.

Since the 2017 CRA Evaluation, Branch Bank has maintained a high level of CRA activity in West Virginia, in terms of home mortgage lending, small business lending, community development lending and qualified investments or grants, as illustrated below:

***Home Mortgage and Small Business Lending.*** During 2017 and 2018, Branch Bank’s home mortgage lending in West Virginia included 3,522 home mortgage loans totaling \$414 million. Of the 3,522 home mortgage loans, 27.6% of the loans with reported borrower income were to LMI borrowers, 13% were in LMI census tracts and 32% were in areas outside of a Metropolitan Statistical Areas (“Non-MSA areas”). In addition, during 2017 and 2018, Branch Bank made 4,825 small business loans, totaling \$357 million. Of these 4,825 loans, 75% were to businesses with annual gross revenues of \$1 million or less, 19.5% of the loans were for businesses in LMI census tracts and 30% were in Non-MSA areas.

***Community Development Lending, Investments and Grants.*** BB&T has continued to actively assist affordable housing, social services, economic development and community revitalization and stabilization in West Virginia through its community development lending and qualified investment and grant activity. During 2017 and 2018, BB&T’s community development loans in West Virginia totaled \$68.9 million, including: (i) \$10.5 million for affordable housing; (ii) \$33.8 million to support community services for underserved populations; (iii) \$6.7 million for economic development purposes; and (iv) \$17.7 million for revitalization and stabilization of underserved communities. During this time period, Branch Bank’s qualified investments and grants in West Virginia totaled approximately \$51.8 million, the majority of which were grants that provided impactful financial support to nonprofit organizations that provide community services to underserved populations and communities. Branch Bank substantially increased the total amount of its qualified grant activity during this time period.

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Notable examples of Branch Bank's community development loans and qualified investments or grants in West Virginia during 2017 and 2018 include:

- \$13.0 million investment, as the majority investor, in Community Affordable Housing Equity Corporation's \$27 million WV Community Equity Fund III to support multiple affordable rental communities, including, among others, (i) a new 40-unit affordable family community at the site of a former manufacturing facility in south Wheeling, (ii) a new 36-unit affordable senior housing community in Logan County, and (iii) a new 32-unit affordable senior housing community in Morgantown, which is a project that is repurposing a former manufacturing plant in an inner-city area.
- \$6.6 million loan to a West Virginia county board of education to purchase equipment for a new PK-2 school being constructed. The new school will be housed in a large complex along with an elementary school, a high school and a technical institute, creating an educational complex that will meet travel time standards and improve the health and safety standards for students.
- \$5.4 million in financing to support the operations of seven Federally Qualified Health Centers ("FQHCs") and Free Clinics serving the medical needs of low-income and uninsured residents in rural West Virginia. The FQHCs deliver affordable, quality and cost-effective primary health care that is accessible to patients regardless of their ability to pay, and are an essential primary care provider for the most vulnerable populations in the state. These health facilities also are expanding access to substance abuse treatment services to fill an urgent need in the rural Appalachian region, one of the nation's areas hardest hit by the opioid epidemic.
- \$1.6 million loan to a manufacturer to add a new mill to its operations in Monroe County, which will result in the employment of an additional 30 persons.
- \$1.0 million loan to provide start-up capital for a new manufacturing facility in Mercer County. With additional support from the West Virginia and Mercer County Economic Development Authorities, the new facility will create approximately 30 new manufacturing jobs in a state that shed a significant number of industrial jobs in 2015 and 2016.
- \$720,000 in financing to a workforce development corporation to support economic diversification and job training in areas hard hit by the decline in the coal economy. This economic development corporation has created direct employment for more than 100 laid-off coal miners and other previously unemployed people and provided job training for more than 500 persons.

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- Examples of grants include:
  - \$5.0 million contribution to support the establishment of the West Virginia Drug Intervention Institute (the “Institute”). BB&T convened a leadership team comprised of several current and former corporate board members to tackle the growing opioid crisis in West Virginia. The epidemic reaches every corner of the country but is particularly ravaging more rural areas. Rural citizens struggling with opioid abuse have a more difficult time getting help, and the available services are not always covered by Medicaid or insurers, which disproportionately affects low-income people. The goal of the Institute is to supplement federal, state and local efforts in reducing opioid deaths and drug use in West Virginia.
  - \$10,000 grant to the Charleston Main Street (“CMS”), an economic development organization focused on the revitalization of the East End & West Side of Charleston. CMS works to restore historic properties, recruit local business, attract and retain entrepreneurs, and market the districts through destination events and projects. BB&T funding will help capitalize CMS’s pilot program, CWVenture, a small business microloan program that provides small startup or expansion loans that range from \$500 to \$5,000 for qualified small businesses with annual gross revenues of less than \$1 million or are located in an LMI census tract. In addition, BB&T employees serve on CMS’ board of directors and district board of advisors, as well as on the CMS committee which created the CWVenture program.
  - \$10,000 grant to the WV Alliance for Sustainable Families to expand the capacity of the Regional EITC Coalitions by sponsoring seven full-time AmeriCorps members to serve at Volunteer Income Tax Assistance (“VITA”) locations and help low-income West Virginians receive earned income tax credits (“EITCs”) and tax refunds without incurring tax preparation and filing fees.
  - \$5,000 grant to the Human Resources Development Foundation (the “HRDF”), which serves a multi-county region and is based in Morgantown. HRDF programs engage LMI youth in activities that lead to high-paying work opportunities, including through training, education resources and employer connections. HRDF’s youth programs also include components designed to develop character and leadership skills, community involvement and exposure to positive adult role models.
  - \$4,275 grant to Goodwill's Career Center and Employment Services in Huntington, which provided industrial certification training, digital training and job placement services in high-demand employment sectors through outreach/mobile trainings across Branch Bank’s CRA assessment areas in West

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Virginia. In addition, a Branch Bank employee serves on the board of directors for a Goodwill agency headquartered in Huntington.

- o \$12,000 grant to Natural Capital Investment Fund (“NCIF”) to support the needs of micro businesses and agribusinesses across West Virginia, including funding for financial education training. In addition, Branch Bank’s funding helped NCIF purchase an accounting software package for small businesses with annual gross revenues of under \$1 million and provide one-on-one technical assistance to businesses to begin using such software, as well as other training and technical assistance.

***Community Development Services.*** Branch Bank has also actively engaged in many community development services activities since the 2017 CRA Evaluation. During 2017 and 2018, Branch Bank employees participated in 225 different community development service events, including for support of community services to underserved populations and affordable housing, economic development, and revitalization or stabilization activities.

In West Virginia, Branch Bank representatives serve on boards of directors or committees of various community organizations, which provides a comprehensive approach to addressing community needs. For example, a Branch Bank employee served on the Planning Committee for the 2018 WV Affordable Housing Conference, provided grant assistance to underwrite a portion of such conference’s costs and served as a panel presenter for a session on financing affordable housing developments. Other employees serve on boards of Community Action Agencies that provide vocational programs for the disabled, affordable housing organizations, economic development authorities, FQHCs and chambers of commerce.

Financial education, with a focus on financial stability, is a priority of Branch Bank’s community development service outreach efforts in West Virginia. BB&T employees support organizations that provide asset building opportunities for LMI families, such as the WV Alliance for Sustainable Families and VITA’s EITC assistance programs. Branch Bank used its Bank Bus in a number of initiatives and events in West Virginia since the 2017 CRA evaluation. One such effort provided a financial education program partnership with Telamon Corporation, Eastern WV Panhandle EITC Coalition, WV Community Action Agency and Catholic Charities for the Eastern Panhandle Partners. This program included sessions on setting financial goals, family budgeting, developing savings plans, banking basics and assisting participants with obtaining free credit reports.

Branch Bank’s community development service activities also addressed the vacant properties and brownfield sites, such as the former steel, coal, glass or chemical operation sites, which represent a growing need for revitalization and stabilization of such properties throughout West Virginia. For example, Branch Bank employees were active participants at the WV Brownfields Conference, a premier redevelopment event for community stakeholders, leading several sessions relevant to brownfield redevelopment.

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Other notable examples of Branch Bank's community development services activities since the 2017 CRA Evaluation include:

- Seminars for Philanthropy WV, a statewide organization that works to advance and build the capacity of the philanthropic sector in West Virginia. There is a need to grow philanthropy in West Virginia to address multiple needs in the state and communities. BB&T employees also serve on the board and committees of Philanthropy WV, and the bank provided a \$3,000 grant to Philanthropy WV to help build nonprofit and philanthropic capacity.
- Presentations on agribusiness financing and understanding cash flow and operating cycles at the WV Farmers Market Association's Appalachian Foodshed Gathering Series. Farmers markets are a growing source of jobs and small business opportunities in the state.
- Participation at the WV Small Farm Conference, which is a program of West Virginia University Extension Services by presenting a session on agribusiness finance and serving as an expert on a loan readiness panel.

**Branches.** Concerns about SunTrust Bank no longer having any branches in West Virginia and the reduction of Branch Bank's branches in the state in recent years are addressed below.

(1) **SunTrust Bank:** SunTrust Bank first entered the state of West Virginia in 2004 when it merged with National Commerce Financial ("NCF"), headquartered in Memphis, Tennessee (the "NCF Merger"). NCF had a very limited branch presence in West Virginia, consisting only of its main office and seven grocery in-store branches, which were opened between 2000 and 2002. All eight locations remained open for approximately nine years after the NCF Merger. In 2013, SunTrust Bank closed two in-store branch locations due primarily to low growth and overall underperformance. In 2017, SunTrust Bank closed the former NCF main office location at the expiration of the office's lease because of low and steadily declining performance at the location, which had substantially lower deposit and transaction volume as compared to the bank's average branch volume across its footprint. In 2018, SunTrust closed the remaining five in-store branches, which were underperforming and experiencing operational challenges as a result of being geographically isolated from the bank's remaining branch network. This decision was further supported by the scheduled expiration of the in-store leases in 2019.

(2) **Branch Bank:** Branch Bank is firmly committed to continuing its banking presence in West Virginia and continuing to serve the banking and credit needs of state residents. As of December 31, 2016, Branch Bank had 69 branches in West Virginia and, currently, has 51

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branches, of which 33% are in Non-MSA areas and 20% are in LMI census tracts.<sup>3</sup> Although lower than the percentage of branches in LMI census tracts in 2016, when 25% of Branch Bank's branches were designated as LMI branches, this reduction was largely due to a net change of five branches becoming designated as middle-income rather than LMI branches in 2017, after the release of 2010 Census information.<sup>4</sup>

Branch Bank has a viable branch presence in West Virginia which supports its strong brand, top deposit market share position in the state and ability to service its customers well. Branch Bank's branch network in West Virginia will serve as a critical factor in the combined bank's future success. Branch Bank believes that the branch actions it took in West Virginia during recent years were appropriate, based on all the facts and circumstances. Given Branch Bank's strong branch presence in the state and its customers' increased adoption and use of digital banking services and cross-branch usage patterns, Branch Bank believed there was redundancy in the branch network in West Virginia. Branch Bank examined all potential consolidation and closure opportunities, using detailed analytics, regional leadership input, and CRA and fair banking evaluation to assess its ability to serve customers effectively with a reduced number of branches. As noted, Branch Bank uses the same detailed analysis process across its footprint to analyze its branch network.

Branch Bank has experienced a high level of customer retention in West Virginia after the closing or consolidation of the branches since January 1, 2017, indicating that the bank appropriately selected the branches for closure or consolidation. Where appropriate, Branch Bank expanded or made modifications to the receiving branches to better serve the combined customer bases. Branch Bank's continued ability to serve West Virginia's retail banking needs is further evidenced by the increase of more than 25,000 new retail customers within Branch Bank's West Virginia CRA assessment areas during 2017 and 2018. Of these new retail customers, 25% (*i.e.*, more than 6,000 customers) were from rural markets, which is consistent with the percentage of the state's population living in rural areas.

### **Activities in Houston and Dallas**

BB&T and SunTrust both have strong fair lending and consumer compliance risk management programs in place throughout their footprints, as discussed in the Application. A commenter criticized both BB&T's and SunTrust Bank's fair lending performances in Houston, Texas. However, SunTrust Bank does not have any branches in the state of Texas and, as a

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<sup>3</sup> These numbers are inclusive of all Branch Bank branches within the state of West Virginia. The number reported in the 2017 CRA Evaluation for West Virginia did not include those branches that are located in multi-state Metropolitan Statistical Areas, as those branches are accounted for elsewhere within such evaluation report.

<sup>4</sup> The census changes meant that seven census tracts in which Branch Bank had a branch were re-designated from low- or moderate-income to middle income census tracts and only two of the middle-income census tracts were re-designated as low- or moderate-income census tracts.

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result, is not currently subject to any CRA obligations in the Houston area. Therefore, the discussion in this section below is limited to Branch Bank's operations in Houston and Dallas.

Branch Bank maintains a comprehensive program to ensure access to credit and financial products for all the communities it serves, including majority-minority communities. In addition, Branch Bank performs regular and on-going analysis of its markets for any potential distribution issues related to the mortgage and small business applications received by the bank and how the bank's data compares to market demographics and those applications received by peer lenders in the same market.

Branch Bank also regularly analyzes its bank branch locations to ensure access to banking and credit services for all segments of the communities it serves. This analysis considers the impact of branch closings, openings, consolidations and service changes to ensure access to credit and financial products for all of its communities, including majority-minority communities. As noted in the Applications, Branch Bank opened a *de novo* branch in an LMI and majority-minority census tract in Houston in 2018, and plans to open a *de novo* branch in an LMI and/or majority-minority census tract in each of Houston and Denton, a suburb of Dallas, in 2019.

Branch Bank analyzes its reportable lending under the Home Mortgage Disclosure Act to monitor the bank's lending performance in majority-minority census tracts. Branch Bank also takes steps, including but not limited to marketing and outreach initiatives, to increase lending to minority individuals or in minority communities, where warranted.

The initiatives Branch Bank has undertaken to increase its mortgage and small business lending in majority-minority and LMI communities include, among others:

- Created the role of Community Business Development Officer (“CBDO”) to identify, solicit, develop and expand minority-owned small business relationships in assigned majority-minority census tract markets under the Consultative Relationship Management process. CBDOs offer a full range of loan, deposit and non-interest income services to existing and prospective small business clients. Currently, Branch Bank has CBDO positions assigned to the Atlanta, Baltimore, Dallas and Houston markets. Additionally, members of the bank's multicultural banking officer staff support minority small business clients across Branch Bank's footprint.
- Conducted over 5,000 individual community outreach activities in markets where BB&T identified a need for enhanced lending to minority individuals or in minority communities since 2015.
  - Branch Bank Mortgage Loan Officers and Community Mortgage Specialists affirmatively provided these outreach activities to groups involved in homebuyer education, financial literacy, community and economic stabilization, as well as for

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other organizations addressing affordable housing in various majority-minority markets.

- CBDOs, Mortgage Loan Officers and Community Mortgage Specialists established ongoing partnerships with minority real estate groups, including national associations, and Operation HOPE to assist in enhancing the bank's mortgage lending to minority individuals and communities.
- Since 2015, Branch Bank has invested \$4.2 million in marketing campaigns designed to enhance minority lending in several markets across its geographic footprint. Within the Dallas and Houston markets, Branch Bank has investment \$1 million in marketing campaigns focused solely on enhancing minority mortgage and small business lending.
- Analyzed the bank's market-level lending performance to support and proactively communicate minority-related lending needs to Branch Bank's mortgage operations management.

These outreach efforts and other activities are resulting in increased mortgage lending to minorities in Houston and Dallas. Comparing home mortgage lending data in 2018 to data in 2017 in Houston, Branch Bank increased the number of applications from African Americans in Houston, nearly doubled such applications from Hispanic borrowers, and more than doubled loan originations to Hispanics. In 2018 in Dallas, Branch Bank more than doubled home mortgage loan applications from, and significantly increased home mortgage loan originations to, African American individuals, and significantly increased such applications from, and loan originations to, Hispanics, when compared to 2017 data. In addition, Branch Bank's small business lending in Houston and Dallas during 2017 and 2018 totaled \$292.6 million, including approximately \$97 million to businesses in LMI census tracts, which in many cases benefited minority communities in those cities.

Branch Bank's community development lending and its qualified investment and grant activity have also benefited minority residents and communities. During 2017 and 2018 in Houston and Dallas, Branch Bank's community development loans totaled \$110.7 million and its qualified investments and grants totaled approximately \$45.0 million. The majority of such loans, investments and grants supported economic development and community services in underserved communities and affordable housing opportunities.

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Notable examples of such community development loans and investments that focused on serving the needs of minority communities included:

- \$9.7 million loan to refinance and provide additional funding to complete the expansion of a church campus in Houston's historic Third Ward neighborhood, one of several historically African American neighborhoods in the city. This financing represents the final phase of an expansion project started in 2012.
- \$9.15 million loan to refinance the construction of a new Public Charter School located in Houston's Gulfton community to serve a school population of 500 children, 90% of which are students with limited English proficiency.
- \$6.1 million LIHTC investment in a project that preserved and renovated 200 units of affordable housing in the Lancaster Corridor area of Dallas.
- \$5.1 million loan to finance a large-scale, comprehensive energy-conservation program to address utility usage through equipment upgrades at facilities in the DeSoto Independent School District facilities, which has a large LMI and minority student population.
- \$5.6 million bridge loan to a LIHTC syndicator to support two affordable rental communities near downtown Dallas.
- \$2.5 million loan to a Dallas-based, certified minority-owned business, increasing its line of credit to compete more effectively in the marketplace and to help cover additional project costs associated with the company's successful bid on a large construction contract.
- \$2.0 million loan to refinance a 144-unit apartment community in the Houston MSA; the financing is under the Fannie Mae Green Rewards program and includes capital improvements that provide cost-lowering environmental benefits by reducing energy and water usage.
- \$1.8 million GNMA bond investment for the significant rehabilitation of a 284-unit affordable, multi-family housing community in the historic Fifth Ward neighborhood in Houston, as part of a multi-phased community revitalization project.
- \$1.5 million loan to stabilize a lower-income neighborhood in the Dallas MSA by refinancing a retail center and providing additional funding to repair substantially deteriorated areas.

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Notable grants that benefit minority residents or communities include, among others:

- Grants totaling \$20,000 for organization support to Avenue Community Development Corporation (“Avenue”) to assist in addressing the need for affordable housing and homebuyer education in Houston. Branch Bank’s Community Mortgage Specialist in Houston participates as an instructor in the homebuyer education program, providing information about different loan options and programs to assist with down payment and closing costs.
- Grants totaling \$18,000 to City Wide Community Development Corporation to support the development of affordable housing options for LMI residents of Dallas, particularly for special needs housing for women, veterans and the homeless.
- \$15,000 grant to the Houston Food Bank (“HFB”) to underwrite the costs of including snacks in its 2017 Summer Feeding Program, which serves 5,000 children during the summer months when they lose access to the National School Lunch Program, and may provide their only source of food each day. Branch Bank employees also volunteered with the organization, assisting in the preparation of meals, bagging and sorting food and filling sacks for the Backpack Buddy program, which provides children in need with nutritional food for the weekends and holidays.
- Grants totaling \$13,000 to the East Dallas Community Organization, which has developed housing developments offering affordable, quality housing opportunities for working families.
- \$10,000 grant to Mission Squash, an intensive urban youth enrichment program in Houston’s Heights neighborhood, a mixed racial/ethnic community, which combines academic coaching, squash training and community service into one all-encompassing experience for students in grades 6 to 12. The program aims to provide underprivileged youth the opportunity to make a better future for themselves by staying in school, graduating and aspiring to college while at the same time improving their health and fitness through the game of squash.
- \$10,000 grant to the Houston Black Real Estate Association to underwrite the cost for hosting an industry news event, “Lunch and Learn,” in partnership with Freddie Mac, for members to learn about upcoming changes and improvements to mortgage loan products to encourage more homebuyers.
- \$6,000 contribution to an organization for Asian-owned businesses to support continued small business start-up classes, business incubation space and one-on-one coaching.

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- \$5,450 grant to support Project: Start Refugee Resource Center and Block Party event in the Vickery Meadows community of Dallas, which is home to nearly 20,000 refugees within a 3-square mile area. In addition, 47 BB&T employees volunteered over 200 hours to make the event a success, including building 20 bicycles as gifts for families in need, assembling 600 hygiene kits for new families, co-hosting the Block Party with food and entertainment for refugee families, and providing financial literacy information about banking, fraud prevention and credit.
- \$5,000 grant to Catholic Charities' Refugee Youth Program to support program offerings in two Houston public schools, which includes English-as-a-Second Language tutoring for a small group of students during school and broader academic and socialization support to a larger group in an after-school setting.
- \$4,000 contribution to support small business technical education sessions with a chamber of commerce in a suburban areas of Dallas with a minority population of about 72%.
- \$3,000 grant to the Multi-Ethnic Education and Economic Development Center in Dallas to support its English-language classes and one-on-one coaching to start-up businesses.

As noted above, Branch Bank also engages in impactful community development services that significantly benefit minority individuals and communities in Houston and Dallas. Branch Bank's community development service activities also have enhanced the bank's market visibility and thereby helped to provide access to credit and other banking services in those assessment areas. Examples of such service activities include:

- A Branch Bank employee serves on the Advisory Board of the Black Chamber of Commerce of Greater Houston and the Greater Dallas Asian American Chamber of Commerce Board of Directors, which assist minority-owned companies to develop and grow.
- At the Houston Mayor's 2018 "Hire Houston Youth Initiative," which offers paid summer jobs to help students gain real-world work experience, Branch Bank employees conducted Banking Basics Education workshops to introduce banking concepts to participating students. Students were also offered the opportunity to open free checking accounts through Branch Bank's participation in "Bank on Houston," an initiative to help persons avoid high-cost financial products and services.
- Branch Bank's Bank Bus visited Texas Southern University, a historically black college and university near Houston, to host a two-day financial education event for students. Students visiting the Bank Bus were offered the opportunity to obtain a free

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copy of their credit report, and Branch Bank employees were available to review the reports and offer suggestions for improving credit ratings and effectively managing credit.

- Branch Bank provided a number of other homebuyer and financial literacy courses that benefited minority individuals and communities, including, among others:
  - Branch Bank employees conducted homebuyer seminars for attendees at the Houston Black Real Estate Association's April 2017 Community Day and Housing Expo, which included topics on the importance of budgeting and saving, understanding the loan application process, and available down payment and closing costs assistance programs.
  - Branch Bank employees participated with the Asian Real Estate Association of America in promoting sustainable homeownership opportunities through an educational event held at the Chinese Community Center in Houston, and presented information on affordable mortgage products for first-time homebuyers.
  - Employees delivered 20 Spanish-language financial education classes to clients of the Mexican Consulate in Dallas, the majority of whom have low- or moderate-incomes. This included educating the Hispanic/Latino attendees about the benefits of banking, non-bank check cashing costs and the consequences of not having a bank account, and responding to individual questions from participants regarding specific financial issues they faced. These classes were held on 20 different dates and involved 11 different BB&T employees.
  - In conjunction with an East Dallas non-profit home builder, a certified Community Development Organization, a Branch Bank employee provided information on affordable housing and down payment assistance programs for the builder's clients.
  - Employees provided nine sessions of the financial education curriculum, "Bank on Your Success - Banking Basics and Family Budgeting," to a Dallas charter school with a 92.5% minority student body.
  - Employees presented first-time homebuyer workshops in partnership with the City of Dallas Housing and Neighborhood Revitalization Department, with the goals of increasing homeownership opportunities and supporting neighborhood and community-based preservation and revitalization efforts. Topics included understanding the loan application process and combining down payment assistance programs with affordable mortgage options.

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### **Activities in Florida**

Both Branch Bank and SunTrust Bank have strong CRA and fair lending records in Florida, as demonstrated in their most recent CRA performance evaluations. In the 2017 CRA Evaluation, Branch Bank received an overall “Outstanding” rating for CRA performance in its CRA assessment areas in Florida. SunTrust received an overall “Satisfactory” rating for its CRA performance evaluation by the Federal Reserve Bank of Atlanta, dated September 16, 2016 (“2016 CRA Evaluation”). As noted, both banks have implemented robust fair lending and consumer compliance programs throughout their operations, including in Florida.

Since their respective most recent CRA evaluations, both banks generally have maintained higher levels of CRA activity in Florida, and they have increased lending and community development activity that is supportive of minority communities.

**Branch Bank.** As discussed above, Branch Bank has proactively taken a number of steps to increase home mortgage lending to minorities during 2017 and 2018, in all its communities, including those in Florida. Such actions included, among others, substantially more outreach activities by Community Mortgage Specialists and Mortgage Loan Officers to nonprofit organizations and other entities that serve or have strong relationships with minority communities. In addition, Branch Bank plans to open de novo branches in LMI and/or majority-minority census tracts in Miami and Tampa in 2019.

As a result of these actions and the community development lending, investment and service activity (discussed below), Branch Bank’s home mortgage lending to minorities has significantly increased relative to its lending activity in 2016. During 2017 and 2018, BB&T significantly increased the number of home mortgage loan applications from African American borrowers, and increased its home mortgage loan originations to African American borrowers, when compared to its lending levels in 2016. In 2018, the number of Branch Bank’s home mortgage loan applications from Hispanics more than doubled and the number of such loans originated to Hispanics almost doubled, when compared to the application and loan origination data in 2016.

Branch Bank also supported minorities and minority communities through its community development lending activity. In 2017 and 2018, BB&T made 153 community development loans totaling \$657.7 million in Florida. Various Branch Bank community development loans during 2017 and 2018 provided significant benefits to minorities and minority communities in Florida. Notable examples of such community development loans include:

- \$8.8 million loan to a Community Redevelopment Agency, which was established to develop and revitalize blighted areas of a Florida city. The redevelopment project includes property acquisition and renovation, street improvements, affordable housing projects and marina infrastructure.

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- \$3.3 million loan to purchase and renovate a 72-unit apartment community located in a low-income, high-minority populated neighborhood of Tampa. The financing will help to preserve and increase affordable rentals units in a market where job growth has increased apartment demand and driven up rents.
- \$1.97 million loan to purchase the future site of a new office, warehouse and manufacturing facility in a low-income, high-minority populated community in Opa-Locka. The estimated \$11 million project will provide nearly 200 full-time and part-time positions when completed.
- \$1.6 million loan to build a new computer testing lab for a digital design vocational certification class, a new science lab and a social studies classroom at a high school with a high percentage of Hispanic students in the Orlando MSA.
- \$250,000 loan to provide working capital to a new high school in a high-minority populated area of east Tampa, which is part of a network of schools providing college preparatory education and a unique four-year, integrated corporate work-study experience for students from underserved, low-income communities. This school is part of one of the largest network of high schools in the nation, and the first school of this type in Florida, in which enrollment is limited to low-income youth and a distinctive educational approach is offered.

Branch Bank has continued to maintain a high level of qualified investments and grants since the 2017 CRA Evaluation. During 2017 and 2018 in Florida, Branch Bank made nearly 300 qualified investments and 250 qualified grants, with an aggregate total of \$192.8 million. Notable examples of impactful community development investments and grants that benefited minority or LMI residents and communities include:

- \$19.8 million LIHTC investment to provide an 88-unit affordable housing community in Sarasota for homeless persons diagnosed with mental illness.
- \$5.6 million LIHTC investment to finance a 56-unit community, in a majority-minority census tract in North Tampa, for persons transitioning out of homelessness who have hearing or visual disabilities.
- \$50,000 grant to the Black Business Investment Fund (the “**BBIF**”), a community development financial institution based in Orlando, to enable BBIF to provide loan capital and financial technical assistance services to underserved minority business throughout the entire state of Florida. BB&T contribution funds will also support BBIF’s plan to open two new satellite offices, one in Duval County and another in Miami-Dade County. In addition, Branch Bank’s Community Development

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Specialists joined BBIF's board of directors and Community Development Committee to assist in guiding the organization in meeting initiative goals.

- Grants totaling \$37,500 to the African American Chamber of Commerce of Central Florida (the "Chamber"), whose mission is to cultivate a thriving business environment for African American companies and provide education and other support to minority businesses. In addition, a Branch Bank Wealth Manager serves on the Chamber's board of directors, and the Chamber President serves on Branch Bank's Advisory Council for the Orlando market.
- \$50,000 grant to Florida Minority Community Reinvestment Coalition ("FMCRC") to underwrite a portion of the costs of FMCRC's National Minority Affordable Housing Summit. The Summit is designed to bring together minority-missioned nonprofits that engage in affordable housing development to address the significant lack of affordable housing in predominately minority communities.
- \$15,000 contribution to support the Pre-Purchase Homebuyer Counseling and Education Program of the Housing Foundation of America ("HFA"), which is designed to provide homebuyer education training for LMI residents throughout Palm Beach, Broward and Miami-Dade Counties. A specific goal is to reach currently underserved minorities, including Spanish-speaking residents, to gain an understanding of affordable homeownership and set a realistic personal plan to achieve such goal. In addition, a Branch Bank Community Mortgage Specialist partners with HFA to conduct regular homebuyer education seminars.
- \$10,000 grant to MFK & REVA Development, a minority-founded Community Housing Development Organization, to support the organization's comprehensive approach to neighborhood revitalization through housing and economic development. MFK & REVA Development has successfully developed a combined 1,440 units through construction, substantial rehabilitation and historic re-use.
- \$6,000 contribution to Hispanic Business Initiative Fund (d/b/a Prospera) to support efforts to provide free business consulting and seminars to assist entrepreneurs to identify their short- and long-term business needs and analyze the feasibility of new business ideas. Prospera also prepares and refers qualified entrepreneurs to various lending institutions to secure capital for their businesses. In addition, a Branch Bank Market Leader served on Prospera's West Florida Regional Board of Directors.
- \$5,000 grant to the Caribbean American Cultural Group ("CACG") to support efforts to provide tax preparation assistance to lower-income families, financial education workshops and computer classes.

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As noted above, Branch Bank also engages in impactful community development services that significantly benefit minority individuals and communities in its CRA assessment areas in Florida. Branch Bank's community development service activities also have enhanced the bank's market visibility and thereby helped to provide access to credit and other banking services in those assessment areas. Examples of such service activities that focused on serving minority individuals and communities in Florida during 2017 and 2018 included:

- Branch Bank partnered with the CACG to facilitate the VITA program and support efforts to offer free tax preparation for LMI families, workshops on credit counseling workshops and budgeting. In addition, Branch Bank supplied the Bank Bus and employees to provide basic financial information and answer financial questions of CACG clients.
- A Branch Bank Community Mortgage Specialist partnered with The Broward County Housing Authority to conduct the homebuyer education portion of HUD's monthly first-time homebuyer class for primarily LMI and minority borrowers.
- BB&T employees worked with various organizations in providing "Bank on Your Success" financial education seminars, which included: (i) Centro Campesino, a chartered member of NeighborWorks America, Inc., which offers services to counter concerns and hardships that low-income and migrant farmworker families face relating to housing, fair pay, health care and education (Branch Bank also partnered with Centro Campesino to facilitate the VITA program and provide free tax preparation for its clients.); (ii) the Literacy Council Gulf Coast, which works to improve English language and literacy skills of adults and children, including immigrants, throughout Southwest Florida; (iii) Grace Place for Children and Families to provide financial literacy training to the seniors at Golden Gate High School in Naples; (iv) Hispanic Chamber of Commerce in Miami, to provide small business workshops for its clients; (v) Catholic Charities of St. Petersburg, for residents of the San Jose Mission, a housing development for low-income migrant farm workers; and (vi) the Salvation Army of Orlando, which is located in a moderate-income neighborhood.

**SunTrust Bank.** Since the 2016 CRA Evaluation, SunTrust Bank has implemented annual initiatives to establish sustainable and inclusive networks with affiliations focused on benefitting LMI and minority individuals and communities. These initiatives concentrated on affordable lending as a means to ensure that SunTrust continues to address the credits needs of LMI and minority individuals and communities. Strategies for execution involved product review, training, partnerships with community and industry organizations, community development activities and marketing. SunTrust successfully delivered mortgage financing to LMI customers through a wide variety of affordable products, including: (i) state and local housing finance agency loan programs, (ii) rural housing programs, (iii) Veterans

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Administration-guaranteed loans, (iv) Federal Housing Administration-insured loans, and (v) conventional, conforming Fannie Mae and Freddie Mac loans with low down payment features. SunTrust's marketing budget for the home loan mortgage business segment was allocated to target inclusive lending through direct marketing, and participating in local community events and other outreach events emphasizing homebuyer readiness and first-time homebuyer education.

To increase home mortgage lending to LMI and minority borrowers, SunTrust Bank's outreach activities included strategic support relationships with the various real estate industry affinity groups, such as the National Association of Hispanic Real Estate Professionals, the National Association of Real Estate Brokers, the National Association of Minority Mortgage Bankers of America, the National Association of Gay and Lesbian Real Estate Professionals and the Asian-American Real Estate Association. Through these partnerships, SunTrust Bank also jointly sponsored homebuyer and real estate professional education programs on affordable mortgage products.

In addition, SunTrust Bank instituted strategies to increase purchasing power and revolving credit to small business customers through marketing campaigns for business credit card solutions for small businesses, including in LMI communities. During 2016 through 2018, 29% of the total number and 33% of the total dollar amount of SunTrust Bank's small business loans in Florida were made to businesses in LMI census tracts. The bank's small business lending in LMI census tract during this time period increased year-over-year.

SunTrust also implemented inclusion strategies to increase community development loans and qualified investments and grants in projects or organizations that serve minority communities. SunTrust Bank has a subsidiary, SunTrust Community Development Enterprises ("STCDE"), to create and facilitate investment opportunities in low-income communities that promote education, wellness and quality job creation. STCDE manages SunTrust Bank's New Market Tax Credit ("NMTC") program, which has been awarded nine allocations of NMTCs from the U.S. Department of the Treasury, making SunTrust Bank one of the few major banks to receive such allocations in a highly competitive and rigorous process. SunTrust Bank also has a subsidiary, SunTrust Community Capital ("STCC"), which is devoted to providing direct LIHTC investments that offer affordable housing solutions to LMI families. Together, STCDE and STCC manage SunTrust Bank's involvement in complex loan and investment transactions that support affordable housing, economic development, revitalization and stabilization of distressed and underserved communities, and community services to assist LMI individuals and communities.

During 2016 through 2018 in Florida, SunTrust Bank made 303 community development loans totaling \$378.5 million and 780 qualified investments and grants totaling \$451.2 million. Notable examples of SunTrust Bank's community development lending and qualified

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investments and grants in Florida during this time period that benefited minority individuals or communities, include:

- \$1.2 million grant to LIFT Orlando to establish a Financial Well-Being Center at the Communities of West Lake and to support LIFT Orlando's role as a "community quarterback," to focus the geographically coordinated efforts through mixed-income housing, cradle-to-career education, community health and wellness, and long-term economic viability.
- \$250,000 grant to the National Foundation for Credit Counseling in support of the "Sharpen Your Financial Focus" counseling and education program for Hispanic and Latino consumers in Florida, Georgia and North Carolina.
- Eight individual \$75,000 "Lighting the Way" grants totaling \$600,000 to agencies providing low-income counseling, community development and support services across Florida. The "Lighting the Way" grants recognize local nonprofits across SunTrust's banking footprint doing important work in local communities to promote financial well-being, workforce empowerment and community enablement. Florida-based grantees included:
  - Boys and Girls Clubs of Central Florida
  - Branches, a nonprofit urban and social justice agency in Miami
  - Capital Area Community Action Agency in Tallahassee
  - Florida Small Business Development Center at the University of South Florida in Tampa
  - Girls Incorporated of Jacksonville
  - Prospera, a nonprofit economic development organization providing bilingual assistance to Hispanic small business owners across Florida
  - The Beacon Council Economic Development Foundation in Miami
  - The Valencia College Foundation in Orlando
- \$9.9 million in loans to the Greater Miami Boys Clubs Foundation to provide permanent financing for a new building at the Hank Kline Club, one of five clubs operated by the Boys and Girls Club of Miami-Dade that serve LMI children.
- \$1.5 million loan renewal and increase for a nonprofit service provider to support organization and program services to LMI individuals and families in a majority-minority census tract in Tampa. Funds will support the operations and programs provided by the Children's Home, whose mission is to provide wrap-around services to low-income, orphaned and abandoned children and at-risk families.

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- \$380,000 grant to the Heart of Florida United Way in Orlando to fund “Destination Graduation,” a program to connect low-income students at risk of dropping out for non-academic reasons to resources needed to stay in school.
- \$200,000 in total grants to provide financial counseling and other support to the families of victims of the Pulse Nightclub shooting in Orlando, a hate crime perpetrated against members of the Central Florida LGBT community.
- \$1.7 million grant to fund the Junior Achievement “JA Finance Park” in Tampa, a financial literacy and career readiness center that annually will serve 15,000 middle school students from Title I schools in the Southwest Florida region.
- \$100,000 grant to the University of North Florida to fund its Small Business Development Center providing management advice, training and information for small business owners.
- \$75,000 grant to Beacon Council’s Miami Community Ventures (“MCV”), which is a collective impact initiative designed to connect low-income, “structurally unemployed” individuals to living wage jobs. MCV focuses on helping public assistance recipients, ex-offenders, at-risk youth or disabled persons, with particular emphasis on female head-of households and veterans sub-groups.
- \$25,000 grant to the Orlando Neighborhood Improvement Corporation to help provide housing programs for low-income residents in downtown Orlando.
- \$350,000 grant to the Hispanic Center for Financial Excellence (the “Center”), in Doral, Florida, a nonprofit financial counseling center serving LMI Spanish-speaking families in South Florida. The Center is operated by Clearpoint Counseling, a division of Money Management International, the nation’s largest nonprofit financial counseling agency. SunTrust Bank provided the initial seed funding to open the Center in 2015, and has served as the Center’s major philanthropic sponsor.

Another inclusion strategy focused on performing community development services that benefit minority individuals and communities. SunTrust Bank strives to help meet the needs of LMI and minority communities by working with a variety of nonprofit organizations, which are individually unique and collectively diverse. The majority of the bank’s community development services are focused on affordable housing, financial education, professional development and other community services that benefit LMI and minority communities. During 2016 through 2018 in Florida, SunTrust Bank employees provided more than 127,500 volunteer hours of community development service activities.

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If you have any questions about this submission, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Patricia A. Robinson". The signature is fluid and cursive, with the first name "Patricia" being the most prominent.

Patricia A. Robinson

cc: Ray Grace, North Carolina Office of the Commissioner of Banks  
Kevin B. Hagler, Georgia Department of Banking and Finance

(by email)

Richard L. Packard, Federal Deposit Insurance Corporation  
Patrick D. Brennan, North Carolina Office of the Commissioner of Banks  
Oscar B. Fears, III, Georgia Department of Banking and Finance  
Murali Ramachandran, Georgia Department of Banking and Finance  
Daryl N. Bible, BB&T Corporation and Branch Banking and Trust Company  
Robert J. Johnson, Jr., BB&T Corporation and Branch Banking and Trust Company  
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