

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
THEODORE N. MIRVIS
EDWARD D. HERLIHY
DANIEL A. NEFF
ANDREW R. BROWNSTEIN
MARC WOLINSKY
STEVEN A. ROSENBLUM
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SCOTT K. CHARLES
JODI J. SCHWARTZ
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IGOR KIRMAN
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T. EIKO STANGE
JOHN F. LYNCH
WILLIAM SAVITT
ERIC M. ROSOF
GREGORY E. OSTLING
DAVID B. ANDERS
ANDREA K. WAHLQUIST

51 WEST 52ND STREET
NEW YORK, N. Y. 10019-6150
TELEPHONE: (212) 403 - 1000
FACSIMILE: (212) 403 - 2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

WILLIAM T. ALLEN
MARTIN J. E. ARMS
MICHAEL H. BYOWITZ
GEORGE T. CONWAY III
KENNETH B. FORBES
SELWYN B. GOLDBERG
PETER C. HEIN
MEYER G. KOPIOW
LAWRENCE S. MAKOW
DOUGLAS K. MAYER
MARSHALL L. MILLER
PHILIP MENDLIN
ROBERT M. MORGENTHAU
DAVID S. NEILL

HAROLD S. NOVIKOFF
LAWRENCE B. PEDOWITZ
ERIC S. ROBINSON
PATRICIA A. ROBINSON*
ERIC M. ROTH
PAUL K. ROWE
DAVID A. SCHWARTZ
MICHAEL J. SEGAL
ELLIOTT V. STEIN
WARREN R. STERN
PAUL VIZCARRONDO, JR.
PATRICIA A. VLAHAKIS
AMY R. WOLF

ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES
DAVID E. SHAPIRO
DAMIAN G. DIDDEN
IAN BO CZKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN
ELAINE P. GOLIN
EMIL A. KLEINHAUS
KARESSA L. CAIN
RONALD C. CHEN
GORDON S. MOODIE
DONGJU SONG
BRADLEY R. WILSON GRAHAM W.
MELI
GREGORY E. PESSIN
CARRIE M. REILLY

MARK F. VEBLEN
VICTOR GOLDFELD
EDWARD J. LEE
BRANDON C. PRICE
KEVIN S. SCHWARTZ
MICHAEL S. BENN
SABASTIAN V. NILES
ALISON ZIESKE PREISS
TIJANA J. DVORNIC
JENNA E. LEVINE
RYAN A. McLEOD
ANITHA REDDY
JOHN L. ROBINSON
JOHN R. SOBOLSKY
STEVEN WINTER
EMILY D. JOHNSON
JACOB A. KLING
EAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM

* ADMITTED IN THE DISTRICT OF COLUMBIA

COUNSEL

DAVID M. ADLERSTEIN
AMANDA K. ALLEXON
LOUIS J. BARASH
FRANCO CASTELLI
DIANNA CHEN
ANDREW J. H. CHEUNG
PAMELA EHRENKRANZ
KATHRYN GETTLES-ATWA
ADAM M. GOGOLAK

NANCY B. GREENBAUM
MARK A. KOENIG
LAUREN M. KOFKE
J. AUSTIN LYONS
ALICIA C. MCCARTHY
PAULA N. RAMOS
NEIL M. SNYDER
S. CHRISTOPHER SZCZERBAN
JEFFREY A. WATIKER

Direct Dial: (212) 403-1127

Direct Fax: (212) 403-2127

E-Mail: PARobinson@wlrk.com

May 20, 2019

VIA EAPPS and FDIC CONNECT

Mr. Adam M. Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23219

Michael J. Dean
Regional Director
Atlanta Regional Office
Federal Deposit Insurance Corporation
10 Tenth Street, N.E., Suite 800
Atlanta, GA 30309-3906

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 respective surviving entities of such 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, and the prior approval of the Federal Deposit Insurance Corporation (the “FDIC”) for the merger with SunTrust Bank, pursuant to the section 18(c) of the Federal Deposit Insurance Act. In particular, this submission addresses certain concerns about the Proposed Transaction that individuals or organizations have submitted to the Federal Reserve and/or the FDIC during the comment period of the Applications, including during testimony at the public meetings jointly held by the Federal Reserve and FDIC in Charlotte on April 28, 2019, and in Atlanta on May 3, 2019 (collectively, the “Public Meetings”), which were not covered in BB&T’s submission dated April 23, 2019, that responded to concerns of written comments that were submitted as of that date (the “April 23 Submission”). BB&T also provided additional extensive information responsive to the concerns of various commenters in the Applications and in its submission dated April 16, 2019, in response to the Federal Reserve’s requests for additional information on the Proposed Transaction, the public portions of which are available on the Federal Reserve’s public website.

We appreciate the opportunity to address the concerns raised in comment letters or emails or at the Public Meetings with respect to the Applications and Proposed Transaction. This submission addresses certain concerns expressed by commenters about: (i) the alleged failure of BB&T to invite principals of Durham Public Schools in minority communities in Durham, North Carolina and leaders at historically Black colleges and universities (“HBCUs”) to The BB&T Leadership Institute; (ii) potential adverse effects on the African American community in Durham, North Carolina, through possible diminished home mortgage, small business lending and community development lending, investment and service activity; and (iii) the alleged failure of BB&T and SunTrust to have websites that meet accessibility standards for disabled persons and concern that the combined bank’s services will not take into account the needs of disabled persons. Each of these concerns is addressed below.

The BB&T Leadership Institute

BB&T’s stated mission is “to make the world a better place to live,” and one way it endeavors to fulfill that mission is through The BB&T Leadership Institute (the “Leadership Institute”). The Leadership Institute provides leadership and organization development programs for leaders of national corporations, as well as public school principals, non-profit organization leaders and BB&T employees.

The Leadership Institute was founded on the idea that there is no facet of society that cannot be improved through better leadership. Grounded in psychology and informed by modern science and research, the Leadership Institute’s programs are designed to transform persons into extraordinary leaders and help them run better schools, organizations and companies.

In 2014, BB&T began offering the Leadership Institute’s “Mastering Leadership Dynamics” program to public school principals in North Carolina, including principals in

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Durham Public Schools. BB&T provides the programming, lodging and most meals free of charge to principal participants. Since that time, the program has been expanded to include South Carolina, Kentucky and Virginia.¹

The school systems are responsible for selecting the principals who attend the Leadership Institute. To date, 11 principals of Durham Public Schools have attended the Leadership Institute, and an additional principal is registered to attend in July 2019.

The Leadership Institute also offers an Emerging Leaders Certification program. This leadership program is offered on college campuses across BB&T's footprint, and BB&T has always worked in partnership with HBCUs to provide this benefit to their students. To date, the Leadership Institute has partnered with 14 HBCUs, providing enhanced training to more than 730 college students. Students who complete the two, three-hour sessions receive a certificate and the ability to post the certification on their LinkedIn profile. This is an in-kind gift of \$500 to every participating student. North Carolina Central University is a 2019-2020 school-year partner, meaning that between 25 to 50 of its students will have the opportunity to participate in the Emerging Leaders Certification program during the next school year.

Activities in Durham, North Carolina

Branch Bank and SunTrust Bank each have strong programs to comply with the Community Reinvestment Act (the "CRA") and fair lending and other consumer compliance laws throughout their respective footprints, and the combined company will maintain strong compliance risk management programs, as discussed in the Application. Branch Bank and SunTrust Bank each maintain a comprehensive program to ensure access to credit and financial products for all the communities the bank serves, including African American and other minority communities. In addition, Branch Bank and SunTrust Bank each perform regular and ongoing analyses of their respective markets for any potential distribution issues related to the bank's mortgage and small business lending and how the bank's data compares to market demographics and the data of peer lenders in the same market. For fair lending purposes, they each review their respective home mortgage applications and originations data versus market demographics.

Branch Bank and SunTrust Bank 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 service activities throughout the combined footprint, relative to the activity levels of Branch Bank and SunTrust Bank prior to consummation of the Proposed Transaction. As discussed in the Applications and the April 23 Submission, BB&T and SunTrust are developing a community benefits plan that will be publicly announced. In developing the community benefits plan, BB&T and SunTrust are incorporating the input received in the listening sessions held during March and April in

¹ BB&T's goal is to expand this program to public school principals in all 15 states in Branch Bank's core footprint by the 2021 school year.

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Winston-Salem, Philadelphia, Baltimore, Richmond, Ft. Lauderdale and Atlanta, as well as the Public Meetings. They currently expect that the community benefits plan will cover: home mortgage lending in low- and moderate-income (“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 bank will continue seeking input from a wide range of community organizations throughout the combined bank’s footprint, including in Durham, on community needs and strategies to meet those needs.

BB&T and SunTrust are also committed to enhancing the combined bank’s community reinvestment activities in the LMI and minority communities in Durham and elsewhere after consummation of the Proposed Transaction. The recent performance of Branch Bank and SunTrust Bank in their CRA assessment areas that include Durham evidences their respective commitments to serving all the communities therein, including LMI and minority communities. Below is a summary of Branch Bank’s and SunTrust Bank’s community reinvestment activities in their relevant CRA assessment areas since their respective most recent CRA performance evaluations, with a particular focus on activities that benefited LMI and minority residents and communities in Durham.

Branch Bank

Providing banking services to all the communities in its footprint, including in LMI and minority communities, is a priority of Branch Bank. Branch Bank regularly analyzes its branch locations to ensure access to banking and credit services for all segments of the communities it serves, including in its Durham, North Carolina CRA assessment area (“Durham AA”).² 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. Branch Bank has six branches in majority-minority census tracts, representing 46% of its total number of branches, in its Durham AA, and five of its branches are in LMI census tracts, representing 38% of its total number of branches, in the Durham AA. This branch distribution exceeds the percentages of minority residents and LMI residents in the Durham AA.

Branch Bank analyzes its reportable lending under the Home Mortgage Disclosure Act to monitor the bank’s lending performance for racial and ethnic minorities, as well as 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. During 2017 and 2018, Branch Bank spent almost \$20,000 on primarily digital marketing initiatives focused specifically on home mortgage lending to minorities in the Durham AA. Branch Bank brand marketing, community sponsorships and grassroots community support within the Durham AA, including minority communities, totaled over \$1.35

² Branch Bank’s Durham AA consists of all four counties in the Durham-Chapel Hill Metropolitan Statistical Area—Chatham, Durham, Orange and Person counties.

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million during this time period. The outreach initiatives and other actions Branch Bank has undertaken to increase its mortgage and small business lending in majority-minority and LMI communities in the Durham AA include, among others:

- Conducted a number of individual community outreach activities to enhance lending to minority individuals or in minority communities in Durham since 2016. Branch Bank Mortgage Loan Officers and Community Mortgage Specialists provided these outreach activities to groups involved in homebuyer education, financial literacy, community and economic stabilization, as well as for other organizations addressing affordable housing in majority-minority communities in the Durham AA. Examples include:
 - Participated in the financial education portion of the Durham Head Start Job Fair in 2018, which included how to establish favorable credit. The substantial majority of attendees were members of minority communities.
 - Conducted “Bank on Your Success Homeownership” workshop for the parents and staff of the Project Head Start organization (all the attendees of which were members of minority communities), which included obtaining and understanding credit reports and the mortgage qualification process.
 - Participated in the Bull City Play Streets-Driver Street Community Fair, in a majority-minority community, by providing information on available banking products and services.
 - Conducted homeownership educational sessions for the Durham Housing Authority, which covered Branch Bank’s affordable mortgage products and the North Carolina Housing Finance Agency’s affordable housing programs.
 - Provided financial education, including basic banking and the keys to homeownership, at the Phoenix Fest in the Hayti community in Durham, a historic African American community in a low-income census tract.
 - Held financial education sessions at a BB&T Bank Bus event, in partnership with Volunteer Income Tax Assistance, at the Community Investment Partners and East Durham Children’s Initiative, at which most of the attendees were members of minority communities and LMI residents. The sessions included Branch Bank’s affordable home loan products and mortgage loan qualification guidelines.
- Established ongoing partnerships with, and held events for, minority real estate agents who focus on first-time and LMI clients, as well as non-profit organizations that focus on down payment assistance programs. The events familiarized the realtors with Branch Bank’s affordable housing and down payment assistance products.
- Analyzed the bank’s market-level lending performance to support and proactively communicate minority-related lending needs to Branch Bank’s mortgage operations management.

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- Analyzed the bank's market-level performance with respect to small business lending in LMI census tracts to ensure entrepreneurs and small business owners had access to financial products to support their growth.

These outreach efforts and other activities are resulting in increased mortgage lending to minorities and small business lending in LMI census tracts in the Durham AA. Comparing home mortgage lending data in 2018 to data in 2017 in the Durham AA, Branch Bank significantly increased the number of applications from African Americans and Hispanics, and more than doubled loan originations to African Americans. Branch Bank's small business lending in the Durham AA during 2017 and 2018 totaled \$145 million, including \$35 million (or 24%) in LMI census tracts, which in many cases benefited minority communities in Durham.

Branch Bank's community development lending and its qualified investment and grant activity have also benefited minority residents and communities. During 2017 and 2018, Branch Bank's community development loans in the Durham AA totaled \$38.1 million and its qualified investments and grants totaled \$17.4 million. The majority of such community development loans and qualified investments and grants supported affordable housing.

Notable examples of such community development loans that focused on serving the needs of minority communities in the Durham AA included:

- \$1 million loan to a Durham-based non-profit affordable housing provider to help cover the construction costs of its affordable homes. This non-profit organization helps build homes annually for about 25 families in the urban neighborhoods around downtown Durham, which is experiencing escalating housing costs.
- \$500,000 loan to a rescue mission in Durham to provide bridge funding while the mission awaited receipt of a Branch Bank-sponsored Federal Home Loan Bank Affordable housing Program grant for the construction of three new dormitory facilities that will provide additional sleeping quarters for homeless men, as well as bathrooms, showers, study areas and laundry facilities.
- \$500,000 loan to an affordable housing developer for the acquisition, rehabilitation and preservation of 79 units of affordable rental housing units in Durham, including 12 units reserved for clients of a managed care organization.
- \$125,000 line of credit to an organization that works to address the problems of poverty and social injustice in the areas of food, housing, community development, health and financial services, including in the East Geer Street neighborhood of Durham. Branch Bank employees also participate in the organization's home buyer education workshops.

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Notable qualified investments and grants that benefited minority residents or communities in the Durham AA included:

- \$12 million low income housing tax credit (“LIHTC”) investment for a non-profit organization’s project to construct 149 units of new affordable rental housing in Chapel Hill.
- \$5.1 million LIHTC investment to preserve and renovate 102 units of affordable housing in Durham, as part of a \$20 million project of an affiliate of the Durham Housing Authority. Existing residents of the current housing will be able to return to redeveloped units, with continuing rent capped at 30% of tenant household income.
- Grants totaling \$300,000 in operating support for a non-profit organization that moved four homeless families in Durham into housing.
- \$50,000 grant to Durham public schools to assist in addressing the needs of homeless students through renovations of Durham’s first and only resource center for unaccompanied, homeless youth.
- \$15,000 grant to the United Way of the Greater Triangle to support the creation of a program to develop parent-led solutions to family and community challenges through neighborhood-based collaborations.
- \$5,000 grant to a non-profit organization to cover costs associated with a pilot rent reporting and financial coaching program to assist tenants to build positive payment history in credit reports, build savings, avoid predatory financial products and address cash flow challenges.

As noted above, Branch Bank also engages in impactful community development services that significantly benefit minority individuals and communities in the Durham AA. During 2017 and 2018 in the Durham AA, Branch Bank employees engaged in 78 different community development service activities, representing a significant number of volunteer hours. These community development activities focused on first-time homebuyer education, homeownership counseling, financial literacy, income tax preparation assistance, economic development and community services. Branch Bank’s community development service activities also have enhanced the bank’s market visibility and thereby helped to increase access to credit and other banking services in the Durham AA.

The BB&T Financial Foundation offers a financial education program for high school students throughout the state of North Carolina. In Durham County, the program has reached over 1,500 students who have completed more than 9,000 hours of financial education, in the aggregate, during the last nine years. BB&T partners with EverFi, Inc. (“EverFi”), a leading education technology company, in working with Durham Public Schools curricular leaders to

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provide access to the online financial education program. In December 2018, BB&T recommitted to providing financial education at no cost to high schools in Durham County (including the Durham Public Schools) and throughout Branch Bank's footprint, through 2022.

BB&T is also working with EverFi to create a digital game that will be released in early 2020 to help children in grades K-2 built critical literacy skills. By the 2021-2022 school year, BB&T aims to provide this digital literacy program in 650 schools across Branch Bank's footprint, with at least 20% of such schools in North Carolina, including the Durham Public Schools.

Examples of Branch Bank's other community development service activities that benefited minority communities in the Durham AA, in addition to the outreach and other activities noted above, include:

- Participation as instructors as part of the Durham Housing Authority's homeownership workshops to help first-time homebuyers develop and implement a homeownership plan tailored to their individual needs and circumstances.
- Service on the Latino Advisory Board of North Carolina Central University, an HBCU, to help inform the area's growing Hispanic community about higher education opportunities at the university.
- Service on the Durham Housing Authority's Program Coordinating Committee and assistance in reviewing aggregate level data on the outcomes of mortgage loan applications received from Durham Housing Authority clients to identify deficiency patterns and possible response actions to help such clients overcome barriers.
- Presentation of a Banking Basics session to attendees of a summer camp program of a non-profit organization that focuses on bridging spiritual, economic and educational resources to youth and their families in the Walltown neighborhood of Durham.

SunTrust Bank

Since its CRA performance evaluation dated September 16, 2016, SunTrust Bank has implemented annual initiatives to establish sustainable and inclusive networks with affiliations focused on benefitting LMI and minority individuals and communities across its footprint, including in its Durham, North Carolina CRA assessment Area ("Durham AA").³ These initiatives concentrated on affordable lending as a means to ensure that SunTrust Bank 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 Bank successfully

³ SunTrust Bank's Durham AA is defined the same as for Branch Bank's Durham AA. *See supra* note 1.

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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 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 serving minorities and other underserved groups. Through these partnerships, SunTrust Bank also jointly sponsored homebuyer and real estate professional education programs on affordable mortgage products. During 2016 through 2018, SunTrust Bank made home mortgage purchase loans totaling \$642.5 million, including \$90.2 million to LMI borrowers, in its Durham AA.

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, 28% of the total dollar amount of SunTrust Bank's small business loans in its Durham AA were made to businesses in LMI census tracts.

As noted in the April 23 Submission, SunTrust Bank has also implemented inclusion strategies to increase community development loans and qualified investments and grants in projects or organizations that serve minority communities, including in SunTrust Bank's Durham AA. SunTrust Bank's subsidiary, SunTrust Community Development Enterprises ("STCDE"), creates and facilitates investment opportunities in low-income communities that promote education, wellness and quality job creation. STCDE manages SunTrust Bank's New Markets 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. Another SunTrust Bank subsidiary, SunTrust Community Capital ("STCC"), 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, SunTrust Bank made community development loans totaling \$115.1 million in its Durham AA, as well as qualified investments and grants totaling \$47.6 million. Notable examples of SunTrust Bank's community development lending and qualified

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investments in the Durham AA during this time period that benefited minority individuals or communities, include:

- \$60 million loan to a non-profit research institute to support community revitalization and stabilization. The non-profit research institute is one of the world's leading research institutes, with work touching on important societal issues such as health and well-being, education, child development, substance abuse, victimization and national security. The loan will fund the construction of a new building on the institute's campus, with the facility being located in an area designated as a "targeted employment area," as defined by the U.S. Citizenship and Immigrations Services.
- \$2.6 million loan to a special-purpose limited liability company to fund a NMTC transaction to redevelop the historic WG Pearson Center and to create a long-term home for a non-profit college readiness program, which is to be located in a low-income census tract in Durham.
- \$1.3 million loan to finance a real estate facility of a non-profit organization that offers transitional residency in a low-income census tract in Durham and provides crisis services, such as substance abuse detoxification, and mental health crisis services.
- \$868,000 in SBA 504 loans to a limited liability company to finance the purchase and renovation of commercial real estate located in Durham. The financing funded the purchase of the commercial real estate that the company currently occupies and supports growth of the business.
- \$313,500 SBA 504 loan to fund a law firm's office in the historic district of Pittsboro, North Carolina, provided in partnership with a non-profit community development financial institution located in Durham, NC.

Notable examples of SunTrust Bank's grants in the Durham AA during this time period that benefited LMI individuals or communities include:

- \$23,000 grant to non-profit United Way of the Greater Triangle to provide continued funding for partner agencies that administer income, education and health services and programs in the Durham and Raleigh areas. More than half of the services and programs are aimed at strengthening financial stability, building assets and enhancing economic productivity.
- \$10,000 grant to the Junior Achievement of Eastern NC, which is dedicated to giving young people the knowledge and skills they need for economic success, plan for their future and make smart academic and economic choices. This funding will support

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programs to improve financial literacy and workforce readiness in children, curriculum development, recruitment of volunteers, and scholarships for students in LMI areas.

- \$7,500 grant to StepUp Durham, which offers free training, referral and support services to unemployed and underemployed people.
- \$4,000 grant to the Community Empowerment Fund to support its program in assisting members who are currently in housing to save for the long-term. The program works with individuals to secure housing, gain employment and build savings in order to achieve financial security and sustain transitions out of poverty.
- \$2,500 grant to Student U, which empowers students in Durham Public Schools in LMI areas to enhance their education through participation in professional development with different local leaders, with a focus on job opportunities, financial literacy and financial planning.
- \$2,500 grant to Community Home Trust, which assists low-income homeowners with reduced housing expenses and financial counseling sessions.

SunTrust Bank also strives to help meet the needs of LMI and minority communities by providing board service and other volunteer participation with a variety of non-profit organizations, which are individually unique and collectively diverse. The majority of SunTrust 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 the Durham AA, SunTrust Bank employees provided more than 6,650 volunteer hours of community development service activities.

Disability Access

Both BB&T and SunTrust have policies requiring compliance with the Americans with Disabilities Act (the "ADA"), as well as with Section 508 and 504 standards of the Rehabilitation Act (collectively, the "Accessibility Standards"). Title III of the ADA prohibits discrimination on the basis of disability in places of public accommodation. Both companies have implemented ongoing actions to ensure that their customer-facing digital content, as well as their physical public facilities and workplaces, are accessible to people with disabilities. Digital content includes websites, mobile apps, social media, digital/display advertising, email, text/SMS messages, electronic documents (*e.g.*, WORD documents and PDFs) and multimedia files.

BB&T and SunTrust each maintain respective enterprise compliance policies that provide requirements for Accessibility Standards compliance, including detailed requirements for risk

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assessments, monitoring, testing, documentation, reporting and training associated with Accessibility Standards throughout their respective businesses. Both BB&T and SunTrust use industry standard techniques and best practices to provide an appropriate level of accessibility for their respective customers with impairments or disabilities.

In the digital realm, BB&T and SunTrust strive to comply with the Accessibility Standards by adhering to the World Wide Web Consortium ("W3C") Web Accessibility Initiative ("WAI") Web Content Accessibility Guidelines ("WCAG") 2.0, Level AA. The W3C is an international community that develops open standards to ensure the long-term growth of the Web and publishes such standards. BB&T and SunTrust each strive to attain Level AA conformance based on WCAG 2.1, by following the guidance from the W3C, the WAI and the WCAG 2.1.

BB&T is proud of its recent significant efforts to improve the accessibility of its customer-facing digital content. In addition, to enhance compliance BB&T has published "Digital Content Accessibility Standards," which applies to all existing and new customer-facing digital content of its business lines and third-party vendors. This policy requires ongoing compliance monitoring, testing, remediation and reporting of all customer-facing digital content and prior compliance review, testing and documentation for any new proposed digital content.

To ensure compliance with the Accessibility Standards, SunTrust's Digital ADA working group conducts periodic compliance scans and analyses of existing digital assets to determine WCAG 2.1 conformance. Identified issues are prioritized and remediated based on the criticality of errors detected. Any changes or new digital properties are required to be submitted for review prior to going live. To further enable compliance, SunTrust has published a "SunTrust Accessibility Guide for Digital Properties," which includes a detailed checklist for developers and is subject to periodic testing by the enterprise compliance testing team to ensure adherence.

The combined company will maintain policies and procedures to ensure compliance with the Accessibility Standards on an ongoing basis. In addition, the combined company's decisions on products and services, including branches, will include accessibility considerations.

* * * * *

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

Sincerely,



Patricia A. Robinson

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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
Lisa B. McDougald, BB&T Corporation and Branch Banking and Trust Company
L. Allison Dukes, SunTrust Banks, Inc. and SunTrust Bank
Ellen M. Fitzsimmons, SunTrust Banks, Inc. and SunTrust Bank
A. Michelle Willis, SunTrust Banks, Inc. and SunTrust Bank
Matthew M. Guest, Wachtell, Lipton, Rosen & Katz
Richard K. Kim, Wachtell, Lipton, Rosen & Katz
Eric M. Feinstein, Wachtell, Lipton, Rosen & Katz
Mitchell S. Eitel, Sullivan & Cromwell LLP
Michael T. Escue, Sullivan & Cromwell LLP
Yael R. Tzipori, Sullivan & Cromwell LLP