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July 17, 2019

VIA EAPPS

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

Re: Response to Additional Information Requests on the Application  
of BB&T Corporation to Acquire by Merger SunTrust Banks, Inc.,  
SunTrust Bank Holding Company and SunTrust Bank

Dear Mr. Drimer:

This relates to the application (the "Application") that BB&T Corporation ("BB&T") submitted to the Board of Governors of the Federal Reserve System (the "Board") and the Federal Reserve Bank of Richmond (the "Reserve Bank," and together with the Board, the "Federal Reserve"), for prior approval to acquire by merger SunTrust Banks, Inc. ("SunTrust") and its subsidiary bank, SunTrust Bank, pursuant to sections 3(a)(3) and (5) of the Bank Holding

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Company Act, as amended (the “Proposed Transaction”). In particular, this submission (i) provides information on the Community Benefits Plan for the combined company and combined bank, to be named Truist Financial Corporation and Truist Bank, respectively, on consummation of the Proposed Transaction, which BB&T and SunTrust announced on July 16, 2019, (ii) responds to the requests for additional information that staff of the Board emailed to me on July 2, 2019 (the “AI Request”), and (iii) provides certain additional updated information.

Under the Community Benefits Plan, Truist Financial will lend or invest \$60 billion to low- and moderate-income (“LMI”) borrowers and in LMI communities across Truist Bank’s footprint over a three-year period from 2020 to 2022. The terms of the Community Benefits Plan include:

- \$31 billion for home purchase mortgage loans to LMI borrowers, LMI geographies, minority borrowers and/or majority-minority geographies;
- \$7.8 billion for lending to businesses with revenues less than or equal to \$1 million; and
- \$17.2 billion in community development lending for affordable housing development, small business growth and lending to nonprofits that support the LMI community; and
- \$3.6 billion in Community Reinvestment Act (“CRA”) qualified investments and philanthropy, of which \$120 million will be designated for CRA-qualified philanthropic giving.

In addition, the Community Benefits Plan furthers the legacy institutions’ commitment to LMI and minority neighborhoods by seeking to open at least 15 new branches in those communities across Truist Bank’s footprint during the 2020 to 2022 period. The Community Benefits Plan also reaffirms the legacy institutions’ support for smaller communities by providing that Truist Bank will not close any branches in communities with less than 2,500 people, during the same three-year period.

The Community Benefits Plan demonstrates BB&T’s and SunTrust’s dedication to continuing to support all the communities they serve. Execution of the Community Benefits Plan by Truist Financial will provide benefits throughout communities in states where Truist Bank will operate. This plan resulted from the input received in multiple listening sessions that BB&T and SunTrust hosted in metropolitan and rural communities around the combined institution’s footprint and in the public meetings in Atlanta, Georgia, and Charlotte, North Carolina, that the Federal Reserve and the FDIC hosted. More detailed information on the Community Benefits Plan is provided in Exhibit 1 and Confidential Exhibit A.

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The items in the AI Request are repeated in the Appendix in bold type with BB&T's and SunTrust's response following each item. Accompanying this letter and the Appendix are: the Public Exhibits Volume and the Confidential Exhibits Volume.

Confidential Treatment Request. Confidential treatment is respectfully requested under the federal Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), and the Board's implementing regulations for the information contained in the Confidential Exhibits Volumes (the "Confidential Materials"). The Confidential Materials include, for example, nonpublic information regarding the business strategies and plans, and certain personnel decisions of (i) BB&T and its subsidiary bank, Branch Banking and Trust Company ("Branch Bank"), and (ii) SunTrust and SunTrust Bank, and other information regarding additional matters of a similar nature, the public disclosure of which would result in substantial competitive harm to these companies and banks. BB&T and SunTrust both customarily and actually treat as private the information in the Confidential Materials and do not customarily disclose to the public the information therein or make it publicly available in any way, and this information is being provided to the Board under an assurance and expectation of privacy. Other exemptions from disclosure may also apply. In addition, potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which BB&T or SunTrust could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested with respect to the Confidential Materials under 5 U.S.C. § 552(b) and the Board's implementing regulations.

Please contact me or Richard K. Kim at (212) 403-1354 before any public release of any of this information pursuant to a request under FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that BB&T, Branch Bank, SunTrust and SunTrust Bank may take appropriate steps to protect such information from disclosure.

\* \* \* \* \*

If you have any questions about this submission or confidential treatment request, please do not hesitate to contact me, Richard K. Kim or my colleague Amanda K. Allexon at (212) 403-1134.

Sincerely,



Patricia A. Robinson

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Enclosures

cc:

Michael J. Dean, Federal Deposit Insurance Corporation  
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  
Ellen M. Fitzsimmons, SunTrust Banks, Inc. and SunTrust Bank  
A. Michelle Willis, SunTrust Banks, Inc. and SunTrust Bank  
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Richard K. Kim, Wachtell, Lipton, Rosen & Katz  
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Mitchell S. Eitel, Sullivan & Cromwell LLP  
Michael T. Escue, Sullivan & Cromwell LLP  
Yael R. Tzipori, Sullivan & Cromwell LLP

## APPENDIX

### Response to the Federal Reserve's July 2, 2019 Requests for Additional Information on the Application

- 1. The additional information response letter dated June 3, 2019 (“June 3 Letter”) stated: “BB&T and SunTrust anticipate that decisions with respect to branch consolidations and closing will not be made until after consummation of the Proposed Transaction.” The Board has received a number of comments from members of the public who have expressed concerns regarding potential branch closures in connection with the proposed merger and how any branch closures could adversely affect residents of low- and moderate-income (“LMI”), rural, and minority communities. In light of the significant overlap of BB&T’s and SunTrust’s branch networks, further information is necessary for staff to evaluate how the proposed merger could impact access to branches in these communities. Provide a list of branches in LMI census tracts, distressed or underserved nonmetropolitan middle-income census tracts, and majority-minority census tracts that BB&T and SunTrust anticipate would be closed, consolidated, or relocated in connection with the proposed merger. For each branch anticipated to be closed, consolidated, or relocated, provide the branch name, street address, city, state, and zip code, along with the relevant classification of the census tract in which it is located (*e.g.*, low-, moderate-, middle- or upper-income; distressed or underserved nonmetropolitan middle-income; majority-minority). In addition, for each of those branches, provide the branch name, street address, city, state, zip code, and income classification of the census tract for the closest surviving (receiving) branch, as well as the distance from the closed, consolidated, or relocated branch. For branches that are anticipated to be closed in such communities, describe any efforts that the bank plans to undertake in order to mitigate the impact of the closing on the relevant community.**

BB&T and SunTrust continue to make progress in integration planning; but, as previously noted and due to antitrust restrictions, the banks will not be able to complete the detailed analyses required to make specific market-by-market decisions about branch openings, consolidations or closures until some period after the Proposed Transaction is consummated. BB&T and SunTrust, however, have jointly adopted certain parameters and constraints regarding branch network actions after consummations of the Proposed Transaction to assure Truist Bank will continue the legacy banks’ strong records of serving the convenience and needs of all its communities and will provide an exemplary level of financial lending, services and investments to the LMI customers and majority-minority communities they are privileged to serve.

The consummation of the Proposed Transaction and subsequent integration activities provide a unique opportunity for Truist Bank to optimize its branch network while enhancing services to customers and communities. As part of pre-merger planning being conducted within appropriate legal guidelines, BB&T and SunTrust are focused on the role of the branch network within the rapidly evolving context of customer expectations, demands and interactions. Customer interactions – both for lending and

account-servicing interactions – are migrating rapidly from a physical, branch-based environment to one increasingly dependent on digital and self-service channels. Digital and other self-service transactions are currently expected to represent more than half of all transactional activity by 2021.<sup>1</sup> Of course, branch networks remain vital to serving many customer needs, but the evolving customer interaction trends provide an opportunity and need to renovate branches to provide more effective and flexible resources, to deploy more advanced-function Automated Teller Machines (“ATMs”) and Interactive Teller Machines (“ITMs”), which are ATMs with a remote, live-teller interface capability, and to provide additional technology solutions that enhance customer experience and data security.

To ensure that Truist Bank’s network integration and optimization actions maintain the legacy banks’ strong record of meeting the convenience and needs of communities and serving LMI customers and majority-minority communities, BB&T and SunTrust have agreed to the following guiding principles:

- There will be no consolidations or closures of branches in overlapping states (*i.e.*, states where both legacy institutions have branches), for at least one year after consummation of the Proposed Transaction, other than the following limited exceptions that are disclosed and discussed in the submission to the FDIC dated July 16, 2019, and in Confidential Exhibit B :
  - Branch actions disclosed to the regulators that are already planned and are unrelated to the Proposed Transaction, most of which are short-distance relocations of a legacy SunTrust Bank branch to a newly constructed branch and all of which involve transfers of deposits to new branches a relatively short distance away (and most of them involve lease commitments and construction activity for the new branch locations- that are underway); and
  - Branch actions due to circumstances outside of Truist Bank’s control, such as in-store branch closures or consolidations resulting from closure of the store or closures precipitated by real estate lease expirations where there is no reasonable opportunity for the combined institution, as lessee, to renew the lease (for example, it is currently known that branch actions at two legacy Branch Bank branches will involve such lease expirations, and the nearest branches to them are located 0.4 miles and 1.4 miles away, respectively);
- In overlapping states, any branch consolidations or closures made more than one year after consummation of the Proposed Transaction, but prior to system conversion, would only affect the branches in the combined network that are in

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<sup>1</sup> Data of Pew Research Center (June 2019); “Retail Channel Benchmarks 2018: Key Findings and Omnichannel Insights,” Finalta (March 2019); “Transaction Migration Trends,” *Finalta Insights*, Finalta (June 2018).

very close proximity of one another (0.2 miles) in Urbanized Areas or Urbanized Clusters<sup>2</sup> and are not located in LMI census tracts, and any such branch consolidation or closure is subject to a further requirement that the Bank must deem the remaining (or receiving) branch adequate to provide services to customers of both legacy institutions;

- As previously stated, Truist Bank shall provide roles for all performing, customer-facing employees in order for those employees to continue to serve customers post-branch consolidations and closures;
- Immediately after closing of the Proposed Transaction, and prior to any branch technology system conversion, all legacy customers of both Branch Bank and SunTrust Bank will have access to fee-free, cross-bank ATM withdrawals;
- Particular focus will be placed on pre-merger and post-merger communications and support for senior customers, with education and outreach focused on options in the distribution network and multi-channel engagement (see the response to question 7 below);
- In recognition of the unique legacy role of Branch Bank and SunTrust Bank in specific markets, Truist Bank will not close branches within communities designated by the U.S. Census Bureau as having fewer than 2,500 people and not included within an Urbanized Area or Urbanized Cluster for three years following the closing of the Proposed Transaction;
- Truist Bank will target improving the percentage of its total branch network representing branches in LMI census tracts throughout its footprint by one percentage point as compared to the percentage of the aggregate LMI branches of Branch Bank and SunTrust Bank as of the closing of the Proposed Transaction; and
- To further its commitment to providing financial services in LMI and majority-minority neighborhoods, Truist Bank will seek to open at least 15 new branches in its footprint in LMI and/or majority-minority census tracts during 2020 through 2022. Truist Bank will work with nonprofit organizations in its markets to seek input on recommendations for targeted geographies that will be subject to feasibility analysis for openings.

In addition to these guiding principles, in order to ensure that the aggregate impact of Truist Bank's branch actions will not materially diminish serving the convenience and needs of its LMI and minority customers and communities, Truist Bank will apply a rigorous framework after consummation of the Proposed Transaction to ensure that individual branch decisions are made following detailed analysis and

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<sup>2</sup> Urbanized Areas are defined as geographies having 50,000 or more people, and Urbanized Clusters are defined as geographies having at least 2,500 and less than 50,000 people. *See* [https://www.census.gov/programs-surveys/geography/about/faq/2010-urban-area-faq.html#par\\_textimage\\_1](https://www.census.gov/programs-surveys/geography/about/faq/2010-urban-area-faq.html#par_textimage_1).

consideration of market and customer impacts. This framework will serve as the basis for decision-making and will incorporate the legacy institutions' practice of evaluating all potential closures for impact to LMI neighborhoods and/or majority-minority census tracts, consistent with the processes outlined in the Application and supplemental submissions to the Federal Reserve and the FDIC.

As previously noted, it is not feasible for a branch consolidation or closure list to be completed by Branch Bank and SunTrust prior to consummation of the Proposed Transaction, given the size of their respective branch networks and the extent of proprietary competitively sensitive branch information that such an exercise would require the two banks to share. After consummation of the Proposed Transaction, Truist Bank will initiate the analysis of key data from the legacy Branch Bank and SunTrust Bank branch networks, to include: branch transaction and sales activity; the physical characteristics of the branches (*e.g.*, accessibility for senior and disabled adults, security features protecting customers and employees and transportation accessibility); the legal (real estate) contracts and limitations applicable to specific branch locations; and the demographic, income and other characteristics of the specific census tract in which a branch is located to determine potential impacts of branch actions applying criteria drawn from CRA and fair lending/banking principles.

While an initial breakdown of branch overlap was prepared in March 2019 as a starting point for future analysis and discussions, it is of critical importance to note that *the lists were based solely on geographic metrics and were not used as, and were never intended to represent, a list of planned consolidations or closures.* Rather, the lists were prepared to provide a preliminary framework of geographic proximities that would provide a starting point for the application of the rigorous branch network analytic framework described in BB&T's previous submissions to the Federal Reserve and the FDIC. It is also important to note that the initial geographic breakdown used only publicly available branch deposit and square footage data. The list yielded 801 branch pairings within a median 4.5-minute drive time and a 1.7-mile distance that would be proposed for review following consummation of the Proposed Transaction. In other words, many of the listed branches will likely be considered solely for branch *consolidation* review, as opposed to branch closure.

Further, based on the guiding principles discussed above, BB&T and SunTrust have reduced the number of pairings in scope for post-closing consolidation/closure review by nearly 50, in accordance with the agreed-upon guiding principles of avoiding closure of branches in small, rural communities (<2,500 people) and increasing the percentage of branches in LMI census tracts.

After consummation of the Proposed Transaction and the initiation of the detailed branch network analysis process, Truist Bank will apply a deliberate and careful approach to any branch consolidations or closures, subject to the guiding principles articulated above, focusing on the following elements:

- Completing a thorough CRA and fair lending analysis, conducted by compliance personnel, which will be reviewed and vetted through Truist Bank’s CRA and fair lending staff;
- Engaging an experienced consultant to assist in developing thoughtful, thorough market playbooks to assist in the analytic and decision-making processes of implementing any branch consolidations or closures – examples include:
  - Assisting internal execution teams in staging consolidations or closure in phases to minimize impact to markets with a high concentration of overlaps; and
  - Assisting internal network planners in identifying any potential gaps in market coverage;
- Providing customers with detailed information on any proposed branch actions through frequent and high-quality customer communications throughout all phases of the branch-action process. Prior to any branch actions impacting specific customers, such customers will be given notification letters at least 100 days prior to any consolidation (only 30 days is required) or closure (only 90 days is required);<sup>3</sup>
- Providing significant customer education materials and resources on the functionality and benefits of using multiple channels (mobile/online banking);
- Leveraging the Center of Excellence team approach that both Branch Bank and SunTrust Bank have deployed during the prior three years when consolidating and closing hundreds of branches with minimal customer disruption and an immaterial percentage of customer attrition. This framework will serve as the basis for decision-making for the combined institution;
- Leveraging the branch systems technology conversion to reinvest in the combined bank’s branch network, renovating and upgrading branches to provide enhanced customer service and experience; and
- Reviewing branch hours relative to customer convenience and local market competition.

With respect to actions Truist Bank may plan to undertake in order to mitigate the impact of future outright branch closings on affected communities, Truist Bank will continue to maintain the strong commitments of both legacy banks to enhance the community development lending, services and investment performance of Truist Bank and achieve a leading level of partnerships with community organizations across the combined footprint. As noted, in the process of making branch consolidation and closure

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<sup>3</sup> 12 U.S.C. §1831r-1(a); 12 CFR 303.40; *Interagency Policy Statement Concerning Branch Closing Notices and Policies*, 54 *Federal Register* 34,845 (June 29, 1999).

decisions, Truist Bank will give special consideration to the potential impact to LMI or minority customers and communities.

Since the initial announcement of the Proposed Transaction, senior management of Branch Bank and SunTrust Bank have embarked on a comprehensive effort to gather feedback, insights and information from a wide range of community development organizations, commercial lending customers and concerned individuals and customers. Specifically, the two banks coordinated a series of outreach efforts in collaboration with leading nonprofit community organizations, including holding six community listening sessions involving local nonprofit organizations serving the metropolitan and rural communities around the combined institution's geographies.

In addition, the banks participated in the two public meetings held by the Federal Reserve and the FDIC and carefully reviewed all the public comments received on the Application. Of the more than 1,030 public comment submissions and testimony, approximately 95% supported the Proposed Transaction and commended the strong community support records of BB&T and SunTrust.

As a result of these efforts, inspired and informed by the comments and feedback shared during these numerous listening sessions and public meetings with community organizations and leaders across the banks' combined markets, BB&T and SunTrust recently presented a Community Benefits Plan. The Community Benefits Plan affirms the legacy banks' continued dedication to provide lending, philanthropy and investment in its communities, incorporating certain specific goals and targets Truist Bank will seek to achieve during the three-year period of 2020 through 2022. The lending, services and investments that will be provided through the Community Benefits Plan will serve communities across the combined institution's footprint in Alabama, Arkansas, D.C., Florida, Georgia, Indiana, Kentucky, Maryland, Mississippi, New Jersey, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Information on the Community Benefits Plan is provided in Exhibit 1 and Confidential Exhibit A.

The Community Benefits Plan includes specific elements of lending, services and investments that will provide a broad range of potential actions that can be applied in specific geographies potentially impacted by branch closures. Truist Bank will strive to provide CRA-qualifying loans, investments and community services in such impacted geographies, and will seek to ensure impacted customers retain full access to retail financial services through reasonable access to the nearest Truist Bank branch locations and other delivery channels.

Please see Confidential Exhibit B for additional responsive information.

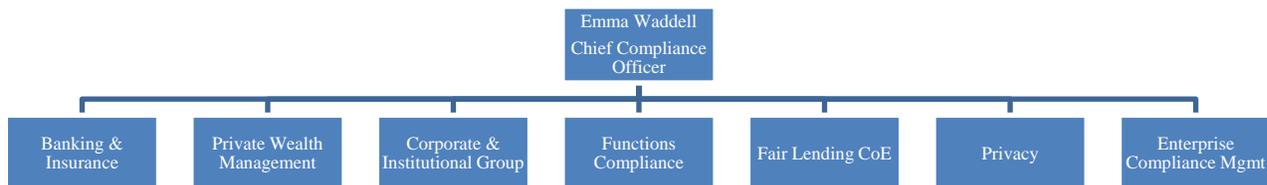
- 2. Provide an updated workplan for integration planning activities, as well as an overall summary of the status of integration planning. The workplan should identify workstreams, participants, inputs, milestones, and decision points. Where appropriate, highlight the involvement of risk and compliance professionals in the integration planning process.**

BB&T, through regular bi-weekly supervisory meetings with the FDIC and the Federal Reserve, provides confidential updates on the status of integration planning from the merger integration office, as well as risk management and audit officials. These confidential updates include the status of critical processes and activities to support the integration, including, but not limited to: data sharing process, application selection process, human resources/systems, accounting and financial reporting, organizational design status, marketing, branding and communications.

Please see Confidential Exhibit C for updated information on BB&T's and SunTrust's integration planning.

3. **In the June 3 Letter, BB&T indicated that a high-level blueprint of the compliance risk management structure and organization for the combined company would be available after the named Chief Compliance Officer for the combined company had an opportunity to conduct more detailed planning. Provide this blueprint or indicate the date by which it will be made available to the Board.**

The high-level blueprint of Truist Financial's compliance risk management structure and organization, to be headed by Emma Waddell as Chief Compliance Officer, is provided below.



This compliance organization will provide comprehensive coverage of aggregate compliance for consumer compliance and safety and soundness compliance and report to Executive Management and the Board of Directors. The following describes the function of each of the groups reporting to Emma Waddell.

Banking & Insurance – Provide the compliance subject matter expertise and oversight for consumer compliance to cover deposit and credit products, as well as insurance. Banking and Insurance compliance will provide oversight of Truist Bank's compliance with consumer protection laws and regulations, including those relating to mortgage and other real estate secured loan origination and servicing activities; consumer credit and debit card products; consumer unsecured and installment loans; deposit products; branch and customer contact center sales and servicing operations; and all consumer-facing fulfillment and servicing operations.

Private Wealth Management – Provide the compliance subject matter expertise and oversight for products and services to private wealth customers, including broker dealer compliance and trust compliance.

Corporate & Institutional Group – Provide the compliance subject matter expertise and oversight for products and services to our corporate and institutional customers, to include institutional broker- dealer compliance, swap- dealer compliance and Volcker compliance.

Functions Compliance – Provide the compliance subject matter expertise and oversight for non-consumer compliance for human resources, finance and technology; expanding the role of Enterprise Compliance to compliance with all laws and regulations that govern Truist Financial’s business activities.

Fair Lending Center of Excellence – Provide the compliance subject matter expertise and oversight for lending products, including support of CRA team and Regulation B, Fair Housing Act, Servicemembers Civil Relief Act, Home Mortgage Disclosure Act (“HMDA”) and unfair, deceptive or abusive acts or practices (UDAAP) compliance.

Privacy – Provide the compliance subject matter expertise and oversight for execution of the Truist Financial Privacy Program, including adherence to all laws and regulations to ensure data protection for customer information.

Enterprise Compliance Management – Document compliance program policies and procedures for adherence to the Compliance Management System, including Regulatory Change Management, Risk Assessments, Monitoring & Testing, Complaint Oversight and Compliance Training. Ownership of additional Truist Financial-wide policies, such as Regulation O, will also be managed by this team. As discussed in earlier submissions, Ms. Waddell will report directly to Clarke Starnes, who will be the Chief Risk Officer of Truist Financial.

Please see Confidential Exhibit C for additional information about the compliance risk management structure and compliance organization of Truist Financial. Please also see the submission to the Federal Reserve and the FDIC, dated July 16, 2019 (the “July 16 R-M Submission”), for additional responsive information.

- 4. Discuss the consumer compliance background, experience, and qualifications of the officers who will be in charge of consumer compliance and enterprise risk management, respectively, for the combined organization. In addition, discuss the CRA background, experience, and qualifications of the officer who will be in charge of CRA for the combined organization.**

**Clarke Starnes:** Clarke Starnes will serve as the Chief Risk Officer of Truist Financial. He joined BB&T in 1982 and has served as Chief Risk Officer since 2009. As Chief Risk Officer of BB&T, Mr. Starnes has been responsible for consumer compliance risk management, as well as other compliance risk areas, in addition to credit, market, liquidity, operational, reputation and strategic risk management areas.

Mr. Starnes graduated from BB&T's Leadership Development Program, and he managed BB&T's loan officer development program and credit analyst department. He

later served as a business services manager, regional senior credit officer, regional loan administrator for corporate accounts and direct retail lending risk manager. Mr. Starnes was named to BB&T's Executive Management team in December 2006 as Specialized Lending Group manager. In September 2008, he was named BB&T's Chief Credit Officer. Mr. Starnes holds a bachelor's degree in Business Administration from the University of North Carolina at Chapel Hill and is a graduate of ABA Stonier Graduate School of Banking at the University of Delaware.

**Ellen Koebler:** Ellen Koebler will serve as Deputy Chief Risk Officer for Truist Financial and report to Mr. Starnes. As the Chief Risk Officer at SunTrust, Ms. Koebler is responsible for the company's risk discipline, including market, operational, credit, compliance and technology risk, and oversees the risk review assurance function and portfolio risk analytics and modeling. Prior to this role, Ms. Koebler served as the consumer lending and deposit solutions executive for SunTrust Bank, with responsibility for the development and ongoing portfolio management of consumer and all other lending products, including credit card, home equity, LightStream online lending, auto and student lending across all 50 states. Additionally, she had responsibility for deposit, checking and payment solutions.

Ms. Koebler returned to SunTrust in 2017 for the consumer lending solutions executive role after serving as the Chief Risk Officer for E\*TRADE. She originally joined SunTrust in May 2004 as director for corporate investment bank portfolio strategies. Since that time, she has held numerous roles in corporate risk management, including chief market risk and corporate analytics officer. Before joining SunTrust, Ms. Koebler worked with the investment banking division of Bank One (JPMorgan) in Chicago where she focused on client coverage, originations and structured trading. Before entering the finance industry, she was a senior chemical engineer for Shell Oil in New Orleans. She earned a bachelor's degree in chemical engineering from Vanderbilt and an M.B.A. in Business Administration from the Kellogg Graduate School of Management at Northwestern University, and she holds a chartered financial analyst (CFA) designation.

**Emma Waddell:** As discussed in earlier submissions and in response to Item 3 above, Emma Waddell will become the Chief Compliance Officer for Truist Financial and will report directly to Mr. Starnes. Ms. Waddell joined SunTrust in March of 2016 and serves as the SunTrust Chief Compliance Officer and AML Director. In these capacities, she is responsible for leading the SunTrust Enterprise Compliance Organization to ensure that individual business and functional units maintain the programs and procedures necessary to comply with the laws and regulations that govern SunTrust's business activities, as well as overseeing the firm's Bank Secrecy Act/Anti-Money Laundering ("BSA/AML") and Sanctions program.

Prior to joining SunTrust, Ms. Waddell spent 13 years with JPMorgan Chase, where she held numerous leadership roles in their retail, private banking and corporate investment banking businesses to implement large-scale technology and change management programs, inclusive of consumer compliance requirements. While there,

she created and held the AML executive role in the consumer and wealth management businesses for four years. Ms. Waddell led the lines of business through preparation, response and execution for the firm’s Consent Order concerning BSA/AML and Office of Foreign Assets Control sanctions compliance, with responsibility for policy updates, technology implementation and customer remediation activities.

Ms. Waddell earned her Bachelor of Arts in Economics from Rutgers University and her M.B.A. from The University of South Carolina.

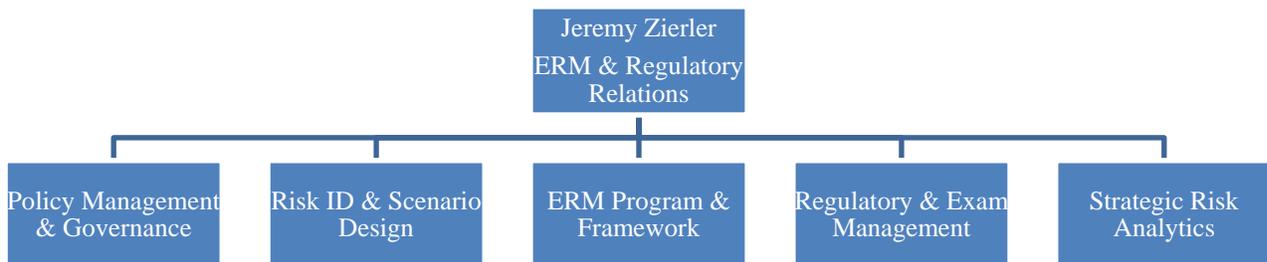
**Compliance Officers in Charge of Consumer Compliance:** See Confidential Exhibit C for the consumer compliance background, experience, and qualifications of the compliance officers reporting directly to Ms. Waddell who will be in charge of consumer compliance matters, as described in the response to Item 3 above.

**Jeremy Zierler:** Jeremy Zierler will serve as the manager of Enterprise Risk Management and Regulatory Relations for Truist Financial. Mr. Zierler joined SunTrust in 2017 and most recently has served as head of the Enterprise Risk Management and Regulatory Relations functions, where he and his team are responsible for operational risk, model risk, third-party risk, stress testing and scenario analysis, risk governance, aggregation and reporting, risk strategy and regulatory relations.

Prior to joining SunTrust, Mr. Zierler was the head of risk management and regulatory compliance for the Institutional Division at The Vanguard Group, Inc. Before Vanguard, he was a specialist in Enterprise Risk Management and Sarbanes-Oxley compliance in the Federal Reserve System. Mr. Zierler also held positions with Citigroup and Moody’s Investor Services.

He received a bachelor’s degree in Business Administration from Pace University in New York and an M.B.A. from La Salle University in Philadelphia.

The following chart shows the design of the Enterprise Risk Management and Regulatory Relations function at Truist Financial that Mr. Zierler will head. Mr. Zierler will report directly to Ellen Koebler, the Deputy Chief Risk Officer.



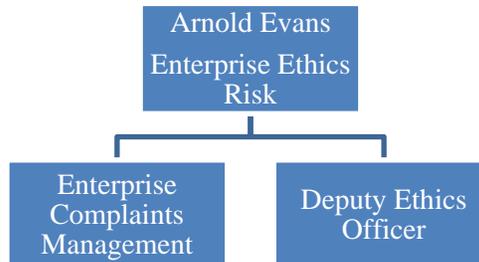
**Arnold Evans:** Arnold Evans will be the manager of Enterprise Ethics Risk for Truist Financial. Mr. Evans joined SunTrust in 2005 and serves as Enterprise Ethics

Officer, ensuring that SunTrust’s business practices and risk culture are consistent with its values and guiding principles. Prior to this role, Mr. Evans was the president of the Central Florida Division for SunTrust Bank. He had primary market responsibility for the Bank’s Commercial Banking activities, including relationships with for profit, not-for-profit, governmental and education institutions.

Mr. Evans previously held similar responsibilities as president for SunTrust’s Jacksonville region. Prior to joining the Commercial business in early 2014, he spent nine years building the Equity Originations Group at SunTrust Robinson Humphrey in Atlanta, Georgia, and eight years in Equity Capital Markets at J.P. Morgan in New York City.

Mr. Evans also completed eight-plus years of service with the U.S. Army. During his time on active duty, he served in roles ranging from Platoon Leader to Battery, Battalion, Brigade and General’s Staff Advisor in both domestic and international assignments. He completed his military service at the rank of Captain. Mr. Evans earned a bachelor’s degree from the United States Military Academy. He also earned an M.B.A. and a J.D. from the University of Virginia.

The following chart shows the design of Truist Financial’s Enterprise Ethics Risk function to be headed by Mr. Evans. He will report directly to Clarke Starnes, the Chief Risk Officer.

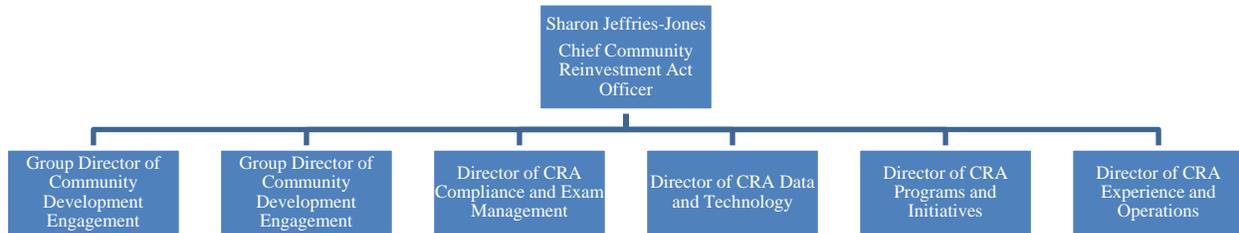


Please see Confidential Exhibit D for additional responsive information.

For the requested information related to the CRA leadership of the combined organization, please see the response to Item 5 below.

- 5. In the June 3 Letter, BB&T announced that it would provide more information about the CRA compliance framework and CRA senior leadership after the named Director of CRA and Community Development at the combined company had the opportunity to conduct more detailed planning. Provide this framework or indicate the date by which it will be made available to the Board.**

The framework for the CRA compliance function at Truist Financial and Truist Bank, provided below, will be headed by Sharon Jeffries-Jones.



As noted in this organization chart, the functional areas of responsibility will include:

- Community Development Engagement – deploy human and financial resources that support community development efforts in response to the identified community needs;
- CRA Programs and Initiatives – develop comprehensive CRA programs and initiatives that provide additional community capacity at a national and regional level;
- CRA Compliance and Exam Management – form strategies for achieving superior CRA rating outcomes and establish partnerships with appropriate internal business units to monitor progress in achieving those strategies and goals;
- CRA Data and Technology – oversee system and technology integration of CRA compliance to ensure accuracy and completeness of CRA and community development data; and
- CRA Experience and Operations Management – lead internal and external communication of the enterprise CRA objectives and successes, including integration impacts on LMI penetration and product development efforts.

Truist Bank will leverage the significant experience and expertise within the legacy banks' CRA programs, with an objective of continuing Branch Bank's Outstanding CRA ratings. The combination of the two entities will bring greater resources to bear. The future institution will be able to have more Community Development representatives in the market. Currently, Branch Bank has Community Development Specialists covering multiple Rated Areas (*i.e.*, state or multi-state MSA). Going forward, Truist will ensure that markets have greater representation in each CRA market. As an example, Branch Bank has one associate covering West Virginia and Kentucky. Truist Bank will hire an additional associate, designating one to West Virginia and one to Kentucky, allowing for a higher-touch and greater community development impact within these states.

Truist Bank will also have a more robust CRA Compliance and Data Integrity program than the legacy banks. As an example, Branch Bank's Regulatory Compliance team consisted of six individuals, managing the CRA exam strategy, technical

compliance, data integrity and all analytics. Truist Bank will split this function into two groups, with additional experienced leadership and at least two additional full-time employees.

Furthermore, Truist Bank will combine the resources of the two legacy banks devoted to community development investment and lending activity. BB&T resources managing low-income housing tax credit (“LIHTC”) investments will be combined into the legacy SunTrust Community Capital organization that is a subsidiary of the commercial real estate group in SunTrust Bank. The combined expertise of SunTrust Community Capital in executing LIHTC and new-market tax credit transactions, both through lending and investment activities, and the legacy BB&T personnel with expertise in managing targeted investments through sponsored LIHTC funds, will enable the combined institution to create an industry-leading specialty group to generate CRA-qualifying loans and investments serving a broad range of community needs.

Sharon Jeffries-Jones: As noted, Sharon Jeffries-Jones will serve as the Chief CRA and Community Development Officer at Truist Financial. Ms. Jeffries-Jones will directly report to Ellen Fitzsimmons, the designated Chief Legal Officer and Head of Human Resources of Truist Financial. Ms. Jeffries-Jones is currently Executive Vice President and Director of Corporate Social Responsibility, CRA and Community Development for BB&T. She oversees BB&T’s strategies for community development, CRA compliance and investment efforts and is responsible for formalizing BB&T’s Corporate Social Responsibility framework. Ms. Jeffries-Jones is a 39-year veteran of BB&T, and has held various leadership positions in Lending, Marketing, Wealth and Risk Management. Under her 11-year leadership of the CRA Department, BB&T has received three consecutive Outstanding CRA ratings from the FDIC.

Ms. Jeffries-Jones currently serves on the Board of Directors for the National Association of Affordable Housing Lending, North Carolina Community Development Initiative, Habitat for Humanity of Forsyth County and Experiment in Self-Reliance, Inc. She also serves on two national CRA Committees: Community Bankers Association CRA Committee and National Community Reinvestment Coalition’s Bankers Committee.

Ms. Jeffries-Jones received a Bachelor of Science in Business Administration and Marketing from Wake Forest University and an M.B.A. from Duke University.

Please see Confidential Exhibit E for updated information about the combined organization’s CRA compliance framework and the senior leadership in the CRA and Community Development Department at Trust Financial.

- 6. The Board has received comments objecting to the proposed merger of BB&T with SunTrust. To the extent not discussed in the Responses to Public Comments dated April 23, 2019, and May 21, 2019, please provide information that is responsive to the following allegations:**

- a. **A commenter alleges that BB&T made a disproportionately low number of home purchase loans to African American and Hispanic borrowers in the Houston Metropolitan Statistical Area (“MSA”), the New York City MSA, and the Charleston, West Virginia, MSA, as reflected in data reported under the Home Mortgage Disclosure Act of 1975 for 2017.**

New York MSA. With respect to the “New York City MSA,” Branch Bank has only one branch – in New Egypt, New Jersey – in the New York-Newark-Jersey City, NY-NJ-PA MSA, and that branch is near the border of Burlington County, which is in the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA. Branch Bank has defined the CRA assessment area in which the New Egypt branch is located to include only the New Jersey counties in the New York-Newark-Jersey City, NY-NJ-PA MSA. Given BB&T’s assessment area determination for the New Egypt branch, the total HMDA applications for the 2017 reporting year were significantly greater than when just considering home purchase lending. In that year, Branch Bank received a total of 65 HMDA applications, including four from racial or ethnic minorities.<sup>4</sup>

Based on the 2016 United States Census Bureau American Community Survey, the New Egypt, New Jersey demographics data reflect that the White- Non-Hispanic population represents 97.6% of the total population. Accordingly, there are a very limited number of potential minority mortgage loan applicants in any one year, as compared to the total population surrounding the New Egypt branch.

During 2017 through May 31, 2019, Branch Bank provided grants totaling more than \$502,000 to various New Jersey community organizations supporting housing counseling, community development, economic growth, various financial literacy initiatives and community services to populations in need, many of which are expected to benefit minority residents and communities. Examples of such community organizations include:

- The LUCY organization, which has an established and proven track record for giving youth in Camden, New Jersey, the basic tools they need to succeed in life. Youth in Camden lack the support system had by many of their peers in nearby suburban communities. Branch Bank provided funding and human capital to clean and paint two rooms used for program-critical college preparation courses and youth counseling. LUCY offers multi-lingual, culturally sensitive services to low-income Camden County youth and young adults ages 12-25 and their families.
- The Latin American Economic Development Association, Inc. (“LAEDA”), to support the continued offering of its Entrepreneurial Development Training Program (“EDTP”). EDTP and its complementary programs and course offerings provides an alternate route to employment through the creation of a

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<sup>4</sup> Branch Bank’s complete HMDA data for the New York-Newark-Jersey City – NY-NJ-PA MSA reflected 113 total HMDA applications with 6 minority applicants by race and ethnicity and 24 applicants in majority minority census tracts for 2017, and 273 total HMDA applications with 11 minority applicants by race and ethnicity and 32 applicants in majority-minority census tracts for 2018.

business. Wealth building through entrepreneurship has shown to be a viable strategy in addressing persistent poverty, and encouraging entrepreneurship in economically disadvantaged communities has proven to help individuals from variant educational, socio-economic and backgrounds to prosper financially. The LAEDA is a nonprofit economic development organization dedicated to the creation of small business ownership opportunities for all minorities, to contribute to the growth and success of small businesses and the development of the local marketplace.

- Daniel's Den Community Center, which brings a safe haven for youth into the inner-city of Vineland, New Jersey. The goal is to develop the children's true potential via a diverse pipeline of dynamic programs and robust community resources.
- The Helping Hands Food Pantry is a ministry of the Christian Fellowship Church of New Egypt. It provides food and clothing to individuals and families living in poverty.
- Since 1989, the Housing and Community Development Network of New Jersey (the "Network") has worked to improve the environment for the work of community development corporations, and to strengthen their capacity to create housing and revitalize distressed neighborhoods throughout New Jersey. The Network is a statewide association of over 250 nonprofit housing and community development corporations, individuals, professional organizations and prominent New Jersey corporations that support the creation of housing choices and economic opportunities for LMI community residents. The mission of the Network is to enhance the ability of members to create and preserve long-term affordable housing and build strong communities in New Jersey through: networking and support services, capacity building and resource development and education and public policy advocacy. Funding supported the Community Scholars Program and Under One Roof Conference. The Community Scholars program educates students on the roles, responsibility and function of nonprofit community development organizations, through spending many hours on projects focusing on needs of LMI individuals, including housing, food access and renter's rights.

During such time period, Branch Bank employees engaged in 38 community development service initiatives, which focused on financial education for adults, youth, and services for underserved populations. Examples of such community development service activities of Branch Bank employees include:

- Provided financial education in the Atlantic City, NJ MSA, using "The Benefit of Financial Wellness" and "Your Financial Wellness BB&T@Work - 5 Tips" to employees of a department store. Attendees included retail salespersons; first-line supervisors of retail sales workers; laborers and freight, stock, and material movers; and cashiers, all of whom earned LMI wages.

- Participated at a Bank Bus event in the Camden, NJ MSA, pulling free credit reports for low-income clients of Habitat for Humanity Burlington County and reviewing their credit report one-on-one, so participants would understand how to improve their credit score to qualify and receive affordable housing.
- Provided a “Banking on Your Success - Banking Basics, Family Budgeting and Becoming a Homeowner” financial literacy session for individuals involved in a nonprofit alcoholism treatment program in the Atlantic City, NJ MSA. Hendricks House, Inc. is licensed by the Department of Human Services and is contracted with the Division of Mental Health and Addiction Services as a fee-for-service provider. The organization is contracted with the eight southern New Jersey counties to provide substance use disorder treatment for their indigent residents in need, with the Mutual Agreement Program, Drug Court, Work First, South Jersey Initiative and DUI programs.
- Provided “Bank On Your Success - Basic Banking” financial education for the clients of Pathstone in Vineland, New Jersey. PathStone offers a number of services to LMI residents, including: delivering emergency services to assist individuals and families in crisis to achieve safety and stability; providing quality career and employment services; and creating opportunities for people to live and work in thriving, diverse communities from which they can create family assets and access robust community services. PathStone delivers emergency services to assist individuals and families in crisis to achieve safety and stability. Support services, which enable individuals to pursue education and employment, include: food pantry and nutrition services, emergency housing and utility assistance, emergency transportation, English-as-a-second language education, books and supplies for education, clothing and tools for employment.
- Led classes of students in the Camden, NJ MSA through a wrap-up activity at Willingboro High School, as part of BB&T’s Financial Foundation’s EverFi program. More than 65% of the school’s students are eligible for the free lunch program.
- Provided financial literacy to clients of Oaks Integrated Care, which provides after-school care to at-risk youth in Trenton, New Jersey. Oaks Integrated Care provides homework help, social services, extracurricular activities, nutritional services, etc. to the children in the program. The organization is a private, nonprofit organization dedicated to improving the quality of life for vulnerable adults, children and families throughout New Jersey.
- Led financial literacy session for individuals reentering society from prison in the Vineland, NJ MSA. The employees helped departing inmates grasp a better understanding of finance. One employee has conducted multiple sessions with GEO Reentry Services, with an increasing number of attendees participating each time. Topics focus primarily on credit, and how to use it strategically (how to repair and rebuild credit, etc.), how to buy a home and how to develop and adhere to a budget. GEO Reentry Services delivers evidence-based treatment and

supervision programs for adult probationers, parolees and pretrial defendants in residential, in-prison, and non-residential reentry centers. At the core of GEO Reentry's treatment and training is cognitive-behavioral therapy, intended to change criminal attitudes, social skills and interpersonal problem-solving.

- Provided homeownership education in partnership with Neighborhood Housing Services of Camden, Inc. ("NHSC"). The nonprofit was established in 1988 as a 501(c)(3) nonprofit, U.S. Department of Housing and Urban Development-certified, community-based housing development corporation. Under its "New 21st Century Direction," NHSC provides home ownership counseling services to LMI and median-income, first-time home buyers in Camden City, throughout Southern New Jersey and in the Delaware Valley.

Charleston, West Virginia MSA. As of the 2010 US Census Report, the Charleston, West Virginia MSA (the "Charleston MSA") was comprised of approximately 90% White Non-Hispanic residents. Accordingly, there are a very limited number of potential minority mortgage loan applicants in any one year, as compared to the total population. While Branch Bank received one minority application out of 113 total HMDA applications for home purchase loans, in 2017, Branch Bank's complete HMDA data for this market reflected 300 total HMDA applications with 18 minority applicants.

Branch Bank has served the needs of minority and LMI residents and communities through its other CRA activities. During 2017 through May 31, 2019, Branch Bank provided community development loans and qualified investments and grants in the Charleston MSA totaling \$40,436,801, much of which benefited LMI and minority residents and communities and other underserved populations.

Examples of Branch Bank's community development loans and qualified investments or grants in the Charleston MSA (or broader statewide area benefiting those in the Charleston MSA) include:

- \$5 million contribution commitment to support the establishment of the West Virginia Drug Intervention Institute at the University of Charleston (the "Institute"), in connection with the University of Charleston. BB&T convened a leadership team comprising 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. West Virginia residents 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 Charleston Main Street ("CMS"), an economic development organization focused on the revitalization of the East End and 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's committee, which created the CWVenture program.

- \$2,000,000 credit line to a Critical Access Hospital located in Boone County, an Appalachian Regional Commission designed distressed county, a program that focuses on providing needed public services to the region's poorest counties. Commissioned in 1964 the hospital provides residents of Boone and surrounding counties acute short-term and outpatient care. The largest-ever cluster of miners affected by advanced black lung disease has been tallied in central Appalachia. This hospital opened its Black Lung Center in February of 2018 and in less than four months tested its 100th patient. Prior to this, persons had to drive to locations in other states, such as Virginia, to receive the necessary testing.
- \$200,000 line of credit to a Charleston mission to assist in supporting their working capital needs and fluctuations in giving need. The mission has been helping the needy of West Virginia since 1911. BB&T associates partner with the mission to provide financial education to customers to promote financial stability and work towards self-sufficiency.
- \$1.5 million line of credit to continue funding renovations to one of Charleston's largest facilities dedicated to the arts and sciences and one of the most ambitious economic, cultural and educational undertakings in West Virginia. In 2015, through a new capital campaign, the organization embarked on a massive renovation program. According to the WV News, since that time attendance has close to doubled.
- \$200,000 line of credit for a Charleston area YWCA to support the provision of programs and services that foster self-sufficiency for the disadvantaged, including the organization's shelter for homeless women & families. The shelter provides emergency shelter and supportive services around the clock, every day of the year for homeless single women, women with children, men with custody of their children and intact families. In 2018, BB&T provided a \$20,000 grant to support services at the shelter. This facility offers a secure, healthy environment with crisis intervention, case management and counseling to help individuals achieve long-term self-sufficiency. Job education and job-readiness training is also offered.

Branch Bank also has actively engaged in community development services in the Charleston MSA, including for support of community services to underserved populations and affordable housing, economic development, and revitalization or stabilization activities. Examples of such community development services activities by Branch Bank employee in the Charleston MSA include:

- Participated in a VITA Bank Bus Event in conjunction with the United Way of Central West Virginia (“UWCWV”). Twenty percent of UWCWV’s funding is allocated to initiatives and efforts that promote financial stability and independence. UWCWV works to move people out of poverty permanently by equipping them with the knowledge of how to keep more of what they earn, and providing the tools and training needed to get and keep better jobs and begin building assets. UWCWV volunteers prepared nine tax returns, and Branch Bank employees were on hand to help interested persons obtain a copy and review credit reports, provide tips for improving credit and assist with unclaimed property searches.
- Participated in the Charleston-Kanawha Public Housing Authority / BB&T VITA Bank Bus event and partnered with the local Earned Income Tax Credit Coalition to offer free income tax preparation assistance and financial education to residents of the Orchard Manor public housing community located at 900 Griffin Drive in Charleston, a moderate-income, majority-minority census tract.
- Conducted a “Bank on Your Success Family Budgeting” workshop for 15 men recovering from drug & alcohol abuse at the Kanawha Valley Fellowship Home (the “Home”). The Home serves as a transitional home for men who are serious about their recovery from alcohol and substance abuse. Services are offered to all residents of the state, but focus has been in Kanawha and surrounding counties. Programs include those that help residents build independent living skills and learn job skills to become a wage earner.
- Served on the conference planning committee for the 2018 West Virginia Affordable Housing Conference held on September 19-21, 2018, in Charleston, serving as a moderator for the Housing & Domestic Violence panel, a presenter for *CRA a Practical Discussion for Banks and Nonprofits*, and a panel presenter for *Find Your Fit: Financing Your Housing Development*. Branch Bank was also a \$5,000 sponsor of the event.
- Served as board members for Habitat for Humanity (“Habitat”), which helps families become homeowners and builds simple affordable housing for low-income and minority families. Habitat's mission is to provide families currently in substandard housing the opportunity to work toward home ownership. “Sweat equity” and low- to no-interest loans are pillars of Habitat’s program. Branch Bank employees also offer a Master Homeownership curriculum to new owners of Habitat homes and to local community members.
- Volunteered and provided financial literacy education at The Anchor of Ten-Up Ministries, a half-way or sober living house for those recovering from drug and alcohol abuse. The financial education included budgeting information, establishing and re-establishing credit, with free credit reports provided to each participant. Sober living homes give those recovering from addiction a safe, stable and relatively low-cost place to live.

- Provided financial education on “Becoming a Homeowner,” to residents of the LIHTC project, Recovery Point of Charleston, a 501(c)3 nonprofit organization offering addiction recovery services at no cost. Residents contribute to their room and board in ways such as food preparation, housekeeping, building and grounds maintenance, security, peer-mentoring, teaching, etc.
- Participated in the annual Minority Business Expo in Charleston by offering small business services. The goals of the Expo are to support equal employment opportunities, small and disadvantaged businesses, and diversity and inclusion, including for historically under-represented communities, to improve the lives of all West Virginians.
- Provided financial education to students participating in the Charleston Job Corps program. The Job Corps program is a no-cost education and career technical training program administered by the U.S. Department of Labor that helps young people ages 16 to 24 improve the quality of their lives through career technical and academic training.
- Provided the “Bank on Your Success Banking Basics” module to eight residents at the Union Mission-Brookside, which is a residential program for single women with children and single mothers-to-be. Union Mission has been a ready, active hand of help to the needy of West Virginia. The organization’s mission includes ministering to the physical needs of the downtrodden.

Houston, Texas MSA. For responsive information concerning the Houston, Texas MSA, please see the response to Item 7.e. below.

- b. Commenters allege that the proposal would create a larger bank focused on issues that are national in scope. Because of this, commenters allege that the resulting institution would be less responsive to the needs of the local communities in which the banks currently operate, including for example in Luzerne County, Pennsylvania.**

Both BB&T and SunTrust are deeply intertwined within their local communities through a wide variety of programs and management structures that are designed to be responsive to, and even anticipate the needs of, local communities. There is no intention to change the focus of Truist Financial away from its local communities. As will be discussed below, Truist intends to continue its strong community focus and presence.

Responsiveness and engagement with local businesses and communities is one of Branch Bank’s and SunTrust’s highest priorities and that will continue at Truist Financial. This commitment is shown and implemented through Branch Bank’s Community Banking structure which drives and supports its customer-centric strategy. Senior management officials selected for the combined organization have decided to adopt this Community Banking strategy for Truist Bank following closure of the Proposed Transaction.

Branch Bank's Community Banking structure currently is organized into 20 regions with each led by a Regional President – the chief integrator – who is empowered to do the right thing for the customer. The number and definition of the Community Banking regions following closure of the Proposed Transaction is under development at this time but will be consistent with the adopted Community Banking structure. The Regional President is primarily responsible for intense focus on local communities within the region and community involvement. BB&T believes the Community Banking structure benefits its customers by:

- Giving voice to the customer;
- Providing local, visible leadership;
- Empowering local decision-making;
- Building partnerships across the bank; and
- Enabling directly responsive efforts to the local community needs.

In addition to its Regional Presidents, Branch Bank delivers its Value Promise through its Market Presidents. The Value Promise is how Branch Bank conveys to its customers the differentiating value of the bank, how Branch Bank uncovers customer needs and its commitment to customers. Each of Branch Bank's 140 Market Presidents drives the Community Banking structure to the local markets. This leadership structure fosters higher-touch engagement with communities and local businesses across the bank's footprint, and Truist Bank will provide coverage in each market as Branch Bank does today.

Branch Bank's Market Presidents engage the community both directly and through local advisory boards. Branch Bank has 140 active local advisory boards with more than 1,200 total members across the footprint. Branch Bank takes a balanced approach in the board member selection by engaging business owners and community leaders that represent the needs of the communities the bank serves. The local advisory board program complements and supports the Community Bank structure by providing close ties with, and regular feedback from, a cross-section of each community. SunTrust maintains a similar advisory council structure with 30 local community councils comprising over 375 different members, and combining these advisory councils to engage with communities across the combined footprint will strengthen and maintain the local connectedness to the communities Truist Bank will serve.

To best meet the needs of its underserved communities, Branch Bank has also established community development councils in markets throughout its footprint. The purpose of these councils is to advise Branch Bank on critical needs that are impacting its communities, as well as provide suggestions for solutions that can support addressing those needs. Truist Bank will continue this practice of hosting regional councils. Additionally, Truist Bank will form a Community Advisory Board that will review and

discuss progress regarding the bank's Community Benefits Plan's goals and objectives, as well as provide input to the institution on impactful and innovative efforts to address community needs. The Community Advisory Board will be diverse in both geographic representation and mission of organizations, and will include appropriate representation to provide input on the combined institution's rural strategy.

BB&T's mission is to make the world a better place by helping its customers, employees, communities and shareholders achieve their financial objectives. A significant example of this mission in action is the involvement of its employees in the BB&T Lighthouse Project in each of Branch Bank's communities. Bank leadership provides the funding and time away from work for employees to select a humanitarian project and work as a team for a day to support a local need.

BB&T is excited to join with SunTrust to deepen the combined organization's engagement with each of the communities served by the legacy banks. Truist Bank will be able bring more benefits to each market throughout the Community Banking structure.

**c. Commenters allege that both SunTrust and BB&T have not done enough to meet the credit and banking needs of the unbanked and underbanked, particularly in the South.**

Both Branch Bank and SunTrust have demonstrated long-standing commitments to serving their communities, including LMI individuals and communities. Truist Bank will continue the strong CRA performance legacies of Branch Bank and SunTrust Bank. Branch Bank and SunTrust Bank offer first-rate customer service and a full range of products and services, including a broad range of deposit and loan programs that benefit small business and LMI customers and communities, are actively engaged in community development lending and investment activities and provide extensive community development services. Consistent with Branch Bank's and SunTrust Bank's history of CRA excellence, Truist Bank will continue to operate in compliance with the letter and spirit of the CRA. The CRA leadership and framework for Truist Bank have been determined, with the intent of combining favorable elements of the legacy banks' CRA programs to create an enhanced CRA program that meets the needs of all the communities served. Truist Bank will prioritize its activities to achieve "Outstanding" CRA performance ratings.

***Branch Bank***

To assist in meeting the needs of the unbanked and underbanked, Branch Bank offers a full range of loan and deposit products, including numerous affordable home mortgage programs, government-sponsored loan programs for home mortgage borrowers and small businesses, affordable deposit products for small businesses and nonprofit organizations and low-cost deposit products for consumers. Branch Bank's website, which is available in both Spanish and English, provides free financial education resources for consumers and small businesses to assist with money management and financial goals.

In addition to its variety of affordable products, Branch Bank and its employees provide extensive support to nonprofits, aiming to promote asset building and improve long-term economic stability.

Branch Bank partners closely with a variety of community-based organizations throughout its footprint to assist in Volunteer Income Tax Assistance (“VITA”) events, conducting education and outreach efforts to inform persons about the benefits of using mainstream financial services to help them make informed financial decisions, build assets and encourage relationships. The VITA program is sponsored by the Internal Revenue Service and offers free tax help to taxpayers who generally make \$55,000 or less, taxpayers with disabilities and limited English speaking taxpayers who need assistance in preparing their own tax returns. During many events, Branch Bank’s Bank Bus serves as a mobile banking and education unit, providing internet access to assist participants with money management efforts, such as online financial education and obtaining free credit reports.

Since January 2017, the beginning of Branch Bank’s current exam period, the bank has held several VITA Bank Bus events in conjunction with the East Durham Children’s Initiative, Guilford Child Development, the United Way of Greensboro and Passage Homes Raleigh. In Georgia, the bank hosted VITA Bank Bus events in Baldwin, Bibb and Fulton Counties, conducting “Credit 101,” an online program that educates participants on how to obtain, read and understand their credit reports.

VITA Bank Bus events also were conducted with several United Way chapters in Virginia, and also a number of community action agencies, including Hampton Roads, Lynchburg, and Appalachian Community Action. In Florida, events were held in Miami in partnership with Branches, a nonprofit that focuses on family financial wellness, and in conjunction with a Tampa-based Community Development Corporation.

BB&T employees work closely with a number of other initiatives to support individuals’ and families’ access to safe and affordable banking products, in order to begin building assets and financial security. Asset building coalitions consist of private, public and nonprofit organizations that work to raise awareness about the problem of asset poverty and develop ways to address the problem. Alabama Asset Building Coalition was a VITA Bank Bus event partner for a recent 2019 VITA event held in Birmingham; also, a Branch Bank Community Development Specialist serves on the coalition’s Board of Directors. Branch Bank associates have worked with a number of these organizations in a similar capacity, such as serving on the Board of Directors for the Louisville Asset Building Coalition and a Planning and Logistics Committee for the Southeast Georgia Asset Coalition.

Branch Bank also supports a number of Bank On coalitions throughout its footprint. The programs are established by local governments liaising with bank, regulatory and nonprofit organization partners, to expand banking access for the unbanked and underbanked.

At a local level, Branch Bank and its associates support many community-based organizations which are mission-driven to assist the unbanked and underbanked population achieve economic security. A few examples include:

- In North Carolina, Branch Bank’s Director of CRA and Community Development serves on the Advisory Board of Experiment in Self Reliance (“ESR”), an organization that provides holistic support for economic self-reliance for working, low-income persons. Branch Bank provided a \$25,000 grant to ESR to assist in underwriting costs for participants of ESR’s New Century Individual Development Account (“IDA”) Wave 40, a savings program designed to help persons build assets and financial capacity. Participants are assigned a Success Coach that helps them navigate a comprehensive program of financial education and tailor a schedule of matched savings.
- In 2017, a BB&T associate served on the Access and Financial Education Committees of the Austin Alliance for Economic Inclusion (“AEI”). AEI members support the goal of promoting the widespread availability and use of safe, affordable and sustainable financial products from insured depository institutions that help people achieve financial stability and build wealth.
- RAISE Texas works across multi-sectors, providing financial support, resources and technical expertise throughout Texas to expand economic opportunity by supporting local, state and federal asset-building policies. Branch Bank provided a \$20,000 organization grant to RAISE Texas, in part to support a children’s savings account pilot program connecting savings accounts for college and financial education. During 2017, the bank’s Community Development Specialist served on the board of this statewide organization.
- The CASH Campaign of Maryland (“CASH”) promotes economic advancement for lower-income persons and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. Money Power Day® is a free event dedicated to helping people boost their financial well-being. Branch Bank employees were on hand at this event to discuss banking products and services. At the Prince George’s County CASH Campaign 2018 Financial Fair, a Branch Bank associate participated as a Spanish language instructor for the “Banking Basics – Banking 101” workshop for persons attending the event.

### ***SunTrust Bank***

To assist in meeting the needs of the unbanked and underbanked, SunTrust Bank offers a full range of loan and deposit products. Services include numerous affordable home mortgage programs, government-sponsored loan programs for home mortgage and small business borrowers, affordable deposit products for small businesses and nonprofit organizations as well as low-cost deposit products for consumers. SunTrust Bank’s

OnUp.com website provides free financial educational resources for consumers and small businesses to assist with money management, planning and setting financial goals. Since the OnUp Movement was launched in 2016, more than 4.7 million people have taken an action toward financial confidence through SunTrust's community and business programs, tailored customer conversations, the onUp.com website, and teammate financial wellness initiatives.

Additionally, SunTrust Bank and its team members provide support to nonprofits and individuals aiming to promote asset building, financial confidence and improve long-term economic stability.

SunTrust Bank actively participates in five Bank On programs in: Hampton Roads and Roanoke Valley, Virginia; Memphis and Nashville, Tennessee; and Savannah, Georgia. As noted, Bank On is a community-wide campaign to encourage underbanked and unbanked individuals and families to open and maintain checking and savings accounts at regulated financial institutions. SunTrust Bank team members utilize their expertise and leadership to serve as Bank On committee members as well as provide financial education and basic account management information to participants in order to support Bank On's goal of increasing increase access to financial services.

SunTrust Bank partners with a variety of community-based organizations throughout its footprint to assist in VITA events. Team members conduct educational and outreach efforts to inform participants about the benefits of using mainstream financial services to assist in making informed financial decisions, build assets and encourage banking relationships. From 2015 to the present, the SunTrust Bank team has served 5,510 community service hours participating in VITA events in Florida, Georgia, North Carolina, South Carolina, Tennessee and Virginia.

The SunTrust Bank team works closely with local community partners to support individuals gaining access to banking services and build financial success through the utilization of IDAs. IDA programs are established to encourage a pattern of regular savings assisting LMI families in accumulating wealth, becoming self-sufficient and fully entering the economic mainstream. In addition to offering fee-waived savings accounts, SunTrust bankers provide financial and homebuyer education workshops, money management classes and support to assist participants in accomplishing their financial goals. Currently, SunTrust partners with 10 nonprofit organizations in providing IDA accounts to 469 participants in Florida, Georgia, Tennessee and North Carolina.

At a local level, SunTrust Bank and its team members support many community-based, mission driven organizations to assist the unbanked and underbanked population achieve economic security. The following are a few examples:

- In Hampton Roads, Virginia, SunTrust Bank's Community Development Manager serves on the Hampton Roads Bank On Committee. The program offers 10 monthly training workshops, encouraging participants to take the financial challenge of increasing income, growing savings, reducing debt, building up their

credit score and protecting assets. Training is combined with individual coaching sessions designed to build a financial plan centered on meeting participant's goals and dreams. In addition to teammates serving as coaches and financial education instructors, SunTrust Bank has provided a total of \$15,000 in funding to support Hampton Road's overarching Bank On program and services.

- SunTrust bankers in Florida have provided a total of 4,542 community development service hours in support of VITA Programs in Ft. Lauderdale, Punta Gorda, Port Charlotte, Tampa, DeSoto and Orlando. Teammates, from various lines of business, provide financial education and tax preparation in conjunction with local United Way Organizations. United Way's VITA programs offer free income tax assistance to individuals and families with a household income of less than \$66,000 annually. Volunteers are IRS certified to ensure that participants receive the largest refund for which they qualify.
- The Georgia Department of Human Services ("DHS") IDA helps current and former foster youth, ages 14-21, make successful transition to adulthood. Youth participants' complete financial literacy training and make a deposit to establish their IDA at a banking institution within the community. Over time, the youth's deposits are matched by a public-private partnership with Multi-Agency Alliance for Children for a specific purchase of an asset or to achieve a goal. Matching funds can be used for housing down payment, purchase of a car, micro-enterprise-licensing and supplies, as well as investing in CDs or IRAs. Statewide, SunTrust has provided 410 participants with fee-waived savings accounts in support of the program. To date, SunTrust Bank holds approximately \$108,000 in DHS IDA deposits from program participants.

### ***New Branch Bank and SunTrust Bank Branches***

As noted in the Community Benefits Plan, Truist Bank plans to open at least 15 additional *de novo* branches in LMI and/or majority-minority census tracts during the three-year period following the consummation of the Proposed Transaction. These branches are in addition to those branches in LMI and majority-minority communities that Branch Bank and SunTrust have opened in 2018 and 2019, or plan to open before year-end.

The Application noted that Branch Bank and SunTrust have been opening *de novo* branches in LMI and majority-minority communities in a number of communities they serve. In 2018, Branch Bank opened a *de novo* branch in Houston, Texas, in a census tract that is both an LMI and majority-minority census tract. Branch Bank opened a second LMI, majority-minority branch in Houston during April 2019. Branch Bank will open six additional *de novo* branches in LMI and /or majority-minority census tracts in 2019, including one in each of Miami and Tampa, Florida; one in each of Baltimore, Hanover and Dundalk, Maryland (a suburb of Baltimore); and one in Denton (a suburb of Dallas, Texas).

In 2018, SunTrust Bank opened 10 branches in LMI and/or majority-minority census tracts, including four *de novo* branches (two in Georgia, one in Florida and one in Baltimore, Maryland) and six relocation branches in Florida, Tennessee and Virginia. In 2019, SunTrust Bank opened two additional *de novo* branches in LMI and/or majority-minority census tracts, including one each in Sebring and Sunrise, Florida, and will open two additional *de novo* branches in LMI and/or majority-minority census tracts, including one in Ashburn, Virginia and one in Miami Beach, Florida. Relocation of three LMI and/or majority-minority branches that will remain in LMI census tracts have occurred in the state of Florida (Miami, Tallahassee, and Winter Haven), and four similar relocations will occur in the states of North Carolina (Asheville), Florida (Orlando, Sebring), and Virginia (Alexandria).

**d. Commenters allege that the merger would create a new, large, financial institution that would lack the kind of robust risk management practices and policies that its competitors have adopted, putting millions of Americans at risk.**

In the Application and submissions to the Federal Reserve responding to additional information requests or commenters' concerns and this current submission, we have provided extensive information on the robust risk management programs that currently are in place at each of BB&T and SunTrust and those that will be implemented at Truist Financial, including information on the strong risk management leadership and governance measures.

The risk organization planning is further developed since the last responsive submission to the Federal Reserve. We herein reiterate and supplement the information we have previously provided.

The risk management organization of Truist Financial will report to the Chief Risk Officer (the "CRO") and Deputy Chief Risk Officer (the "Deputy CRO"). Part of the executive management commitment to maintaining a strong risk management organization is utilizing the CROs from both BB&T and SunTrust in the combined company. As noted, the BB&T CRO, Clarke Starnes, will lead the new risk management organization of the combined company as its CRO and the SunTrust CRO, Ellen Koebler, will be the Deputy CRO. This results in a strong executive leadership team for the combined company's risk management organization. The CRO will report administratively to the Chief Executive Officer and will have direct reporting to the Risk Committee of the combined company's board of directors, consistent with the Federal Reserve's enhanced prudential standards set forth in its Regulation YY.<sup>5</sup>

Management has utilized an external consultant to provide external, large bank perspectives on the design of the risk organization. The consultant provided management insight into design alternatives and this information was utilized to design an appropriate risk organization structure for the size and complexity of the Truist Financial organization. The review also included careful selection of the leadership for the risk

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<sup>5</sup> 12 CFR 252.33(b)(3)(ii).

function to ensure that leaders with the appropriate experience and qualifications were selected to lead each risk function. There is substantial large bank experience in the leadership team for the risk organization. The July 16 R-M Submission provides additional information on the background and experience of each of the risk management organization's leaders. Please also see the response to Item 4 above and Confidential Exhibit C for more information on the risk management organization and senior leadership.

In providing the designated risk functions with direct reporting to the CRO and Deputy CRO, the blueprint for the combined company's risk organization is designed to ensure that these risk functions have appropriate stature in the organization to provide effective independent challenge and risk oversight. At the forefront of BB&T's and SunTrust's decision-making is the desire to build a comprehensive, highly integrated risk management organization that provides effective risk management which will allow Truist Financial to take advantage of strategic opportunities while consistently meeting the regulatory requirements and supervisory expectations of a large banking organization and operating within the risk appetite parameters approved by the Board of Directors. Key tenets of Truist Financial's risk management framework will be:

- *Strong risk management in the revenue-generating business units and corporate support functions.* For each business unit and corporate support function, Business Unit Risk Managers will lead teams in core areas of risk and controls, effectiveness testing, monitoring, reporting, training and implementation where applicable and ensure that business units operate within enterprise risk policies and procedures.
- *Business Unit Chief Risk Officers (“BU CROs”) aligned with the risk functions in the combined company's risk management organization to engage across the full spectrum of risks.* BU CROs will provide appropriate independent oversight, challenge and governance of risk-taking activities while supporting achievement of business strategies.
- *Comprehensive enterprise risk management programs led by highly skilled risk program experts.* Risk Program Owners will be responsible for developing risk program policies and frameworks to be executed within established risk appetite and limits, provide oversight of program execution and authorize credit approvals.

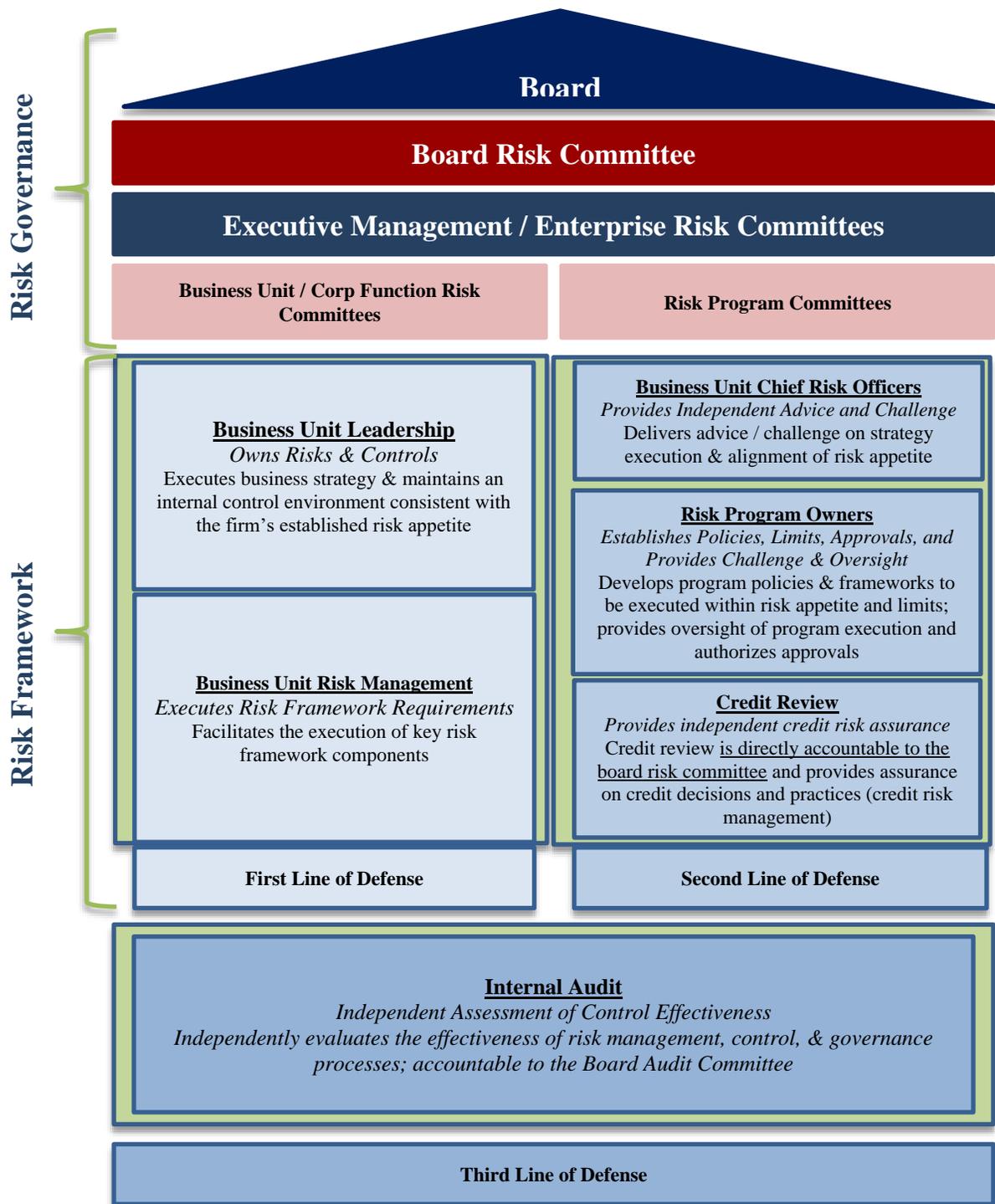
The organization of risk oversight for Truist Financial will build upon the strong foundations in place at both legacy organizations. The risk governance framework utilizes an industry standard, three-lines-of-defense structure. Truist Financial will enhance the structure to include business unit risk managers in the first line of defense for lines of business and critical support functions, a risk oversight officer in the second line of defense dedicated to providing critical challenge and independent oversight to designated business units and critical support functions, and risk programs in the second line of defense, which provides comprehensive coverage of risks. This risk organization

structure is common to large banks, and reflects adjustments made to the framework to provide appropriate risk coverage for the pro forma organizational size.

Management will establish a strong risk culture for Truist Financial that builds on the risk cultures of BB&T and SunTrust. Culture is established with a tone from the top where the Board of Directors and Executive Management lead by example and establish a strong risk management framework. Individual accountability of every individual at Truist will ensure they understand and manage the risks in their daily decision-making. The three-lines-of-defense structure establishes appropriate separation of duties and establishes mechanisms for effective challenge to provide an effective risk framework and control environment. The incentives and compensation structure for Truist Financial will be designed to reinforce the risk culture and risk framework. The following illustration shows the integral elements of the risk framework and the role of risk culture.



Truist Financial will utilize a risk governance framework which is designed to ensure the independence of the risk function and accountability to Executive Management and the Board of Directors for the management of risk. The risk framework will be overseen by Executive Management and the Board of Directors, as illustrated below.



- e. **Commenters allege that BB&T has not successfully integrated past acquisitions, including the acquisitions of Susquehanna Bank and National Penn Bank. In particular, commenters allege that BB&T does not take steps to integrate new employees with the firm’s policies and procedures.**

BB&T has a record of successful integrations from acquisitions, with regard to both the economics and assimilation of diverse teams of employees into a cohesive, new enterprise. BB&T has completed over 60 mergers with banks and thrifts over the past 40 years. BB&T utilizes a comprehensive process for management of merger integrations and conversions. Detailed project planning is performed with every merger. Workstreams are established that cover every business unit. The impact on the customer is a top consideration throughout the integration. There are specific planning steps addressing the potential impacts to customers, and the inherent risks in the integration activities.

BB&T’s merger process includes comprehensive planning and strong governance by Executive Management to ensure an effective process. BB&T utilizes a lessons-learned process that covers all aspects of the merger process and leads to improvements in the integration process. This process helps to ensure that the merger processes evolve and improve to reflect changing technologies, risks and expectations by customers and other stakeholders.

Training is a specific focus in each workstream. Because the merger of equals (“MOE”) structure of the Proposed Transaction will involve selecting processes from each of BB&T and SunTrust, training will be provided to all employees on the policies and procedures used before, during and after the integration. There will be close monitoring of the progress of the workstreams, risks and issues that arise during the planning and execution of the integration and specific mitigation plans are being developed and utilized to manage the risks and impact to customers.

There is comprehensive tracking of issues during integrations. Lessons learned during and after the integration are documented and acted upon for each merger integration. Subsequent integrations benefit from the lessons learned and the remediation steps which have been implemented. BB&T documented lessons learned from the Susquehanna and National Penn integrations and these lessons learned are incorporated into the planning for the MOE between BB&T and SunTrust. There were specific lessons learned on customer care and communication with customers which have been incorporated into the MOE integration planning. Please see the Confidential Exhibit B for additional information on the lessons learned.

Customer complaints are tracked and promptly responded to during and after merger integration. Complaints are monitored by compliance and business units to ensure appropriate, timely responses to customers. Protocols are established for responding to customer complaints and trends are monitored to respond to emerging customer impacts.

Examples of changes in integration activities and customer response which have been incorporated include: the use of special conversion menu options for call centers to direct customers to the appropriate representative efficiently and actions to ensure that legacy websites are redirected appropriately. Other activities which that part of the MOE integration planning includes training for all customer-facing employees and back-office employees on the policies and processes and updated materials in branches to provide to customers. There will also be clear and transparent communication to customers through online systems and mailings of information regarding the changes impacting customers.

Specifically addressing the question of integration of employees, BB&T and SunTrust have a formal business readiness phase in the integration workstreams. This involves a comprehensive assessment of all aspects of the planning and preparations for integration and conversion. Effective training of employees on policies and procedures is a key element of the readiness assessment. Each workstream will evaluate the policies and procedures in the planning phase. Appropriate updates and enhancements to policies and procedures are being developed prior to integration.

In all BB&T merger integrations, there are initial and continual training events held with the new employees of the acquired institution to ensure they have a good understanding of policies and procedures. As stated above, all employees of Truist Financial will undergo robust training with respect to policies and procedures that will be used before, during and after the integration.

There are a variety of training approaches utilized by BB&T to educate new employees on policies and procedures. These approaches range from classroom training at BB&T University, to online training courses, to local departmental training on policies and procedures. BB&T also has centrally managed processes for disseminating policies and standards to employees to ensure that information is easily available and up-to-date for all employees.

BB&T and SunTrust are committed to ensuring that the merger will be beneficial to customers and increase the quality and breadth of services available to them. Truist Financial will strive to make the merger integration the best experience possible for customers and to minimize the disruption to customers. Truist Financial will prepare for the integration thoroughly and train all customer-facing employees and back-office employees on the policies and procedures for the company and closely monitor customer feedback to take prompt corrective action, as needed. Please see Confidential Exhibit B for additional information on the integration planning for the Proposed Transaction.

**f. A commenter generally asserts that BB&T has denied African American individuals and African American-owned businesses equal access to capital and credit by heavily concentrating its outreach and banking activities in predominantly white neighborhoods, and to white individuals and white-owned businesses in Houston and Dallas. In particular, the commenter alleges that BB&T:**

- i. Originates the vast majority of its loans in white neighborhoods;**
- ii. Does not provide home improvement loans to African Americans;**
- iii. Does not provide commercial and construction loans to African Americans;**
- iv. Does not provide bridge loans to African Americans;**
- v. Does not provide working capital loans to African Americans;**
- vi. Does not make credit overrides and exemptions to credit underwriting policies and factoring available to African Americans or to African American-owned small businesses; and**
- vii. Engages in redlining and reverse redlining in Houston and Dallas.**

BB&T addressed the allegations of prohibited discrimination against minorities in the Houston and Dallas, Texas MSAs, which a commenter made without any substantiation, in (i) BB&T's submission to the Federal Reserve and the FDIC, dated April 23, 2019, addressing various concerns of commenters, and (ii) its submission to the FDIC, dated June 10, 2019, a copy of which was submitted to the Federal Reserve. To avoid any doubt, BB&T disagrees with each of the commenters' allegations of prohibited discrimination. Below is a: (1) summary of BB&T's strong Fair and Responsible Banking Compliance Program that help ensure its compliance with fair lending and other consumer compliance laws and regulations; and (2) a summary of the various actions BB&T has taken to increase its lending and banking services to minorities and in majority-minority census tracts in the Houston and Dallas MSAs.

### ***CRA and Fair Lending Programs***

As discussed in previous submissions, Branch Bank maintains a robust and comprehensive Fair and Responsible Banking Compliance 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 ongoing redlining analysis of its markets for any potential distribution issues related to the mortgage and small business applications it receives and compares its data 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 Application, Branch Bank opened a *de novo* branch in a LMI and majority-minority census tract in Houston in 2018, and opened another branch in a LMI and majority-minority in Houston during April 2019. Branch Bank plans to open a *de novo* branch in a low-income and majority-minority census tract in Denton, a suburb of Dallas, in the fourth quarter of 2019.

Branch Bank's Fair and Responsible Banking Compliance Group analyzes its reportable lending under the HMDA to monitor the bank's lending performance in majority-minority census tracts. Based on this analysis and in consultation with applicable business units, Branch Bank takes steps, including but not limited to marketing and outreach initiatives, to increase lending to minority individuals or in minority communities, where warranted. Non-HMDA lines of business are also reviewed based on Bayesian Improved Surname Geocoding proxy and other data analysis methodologies on an ongoing scheduled basis throughout the year. Additional periodic analysis of indirect automobile portfolio purchases is completed to identify and remove potential pricing outliers from a fair lending standpoint.

Branch Bank's Fair and Responsible Banking Compliance Group performs a wide range of analysis, monitoring and consultation to specifically ensure open access to the bank's products and services and identify any instance of statistical pricing or decision disparity between racial, ethnic, gender and age groups to ensure that such decisions are made without regard for any applicant's demographic information which is prohibited by long-standing fair lending law. Such consultation and analysis uses applicant financial and credit information, not publicly available, to confirm the accuracy of lending and pricing decisions.

Branch Bank analyzes its reportable lending under HMDA 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 its home mortgage, small business and community development lending and other banking and community development activity to minority individuals or in minority communities, where warranted.

Please see Exhibit 20 of the Application for an additional overview of Branch Bank's current Fair Lending Compliance Program.

***Initiatives to Increase Lending and Banking Services to Majority-Minority and LMI Communities and Their Impact on Houston and Dallas***

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 customers. 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 customers across Branch Bank's footprint.

- Conducted over 5,000 individual community outreach activities in markets where Branch Bank 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 other organizations addressing affordable housing in various majority-minority markets. For specific examples in Houston and Dallas, please see the discussion below.
- 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 invested \$1 million in marketing campaigns focused solely on enhancing mortgage applications from minority borrowers and minority-owned small businesses.
- 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 significantly 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 in Houston and Dallas. 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 million. The majority of such loans, investments and grants supported economic development and community services in underserved communities and affordable housing opportunities.

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

- \$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 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.

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

- Grants totaling \$20,000 for organization support to Avenue Community Development Corporation 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 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.

- \$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 three-square mile area. In addition, 47 Branch Bank 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 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 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 customers of the Mexican Consulate in Dallas, the majority of whom are LMI. This included educating 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 Branch Bank employees.
  - In conjunction with an East Dallas nonprofit 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 customers.
  - 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.

Please see Confidential Exhibit E for additional information relevant to the commenters' allegations.

**7. Provide a discussion of the efforts the combined company would make to meet the banking needs of its senior citizen customers, including any efforts to address potential reduction or disruption of services and/or the potential for confusion as a result of the proposed merger.**

To ensure a smooth merger conversion for all of Truist Bank's customers, a number of communication tactics are being developed in advance of closing and will be utilized to provide clear and transparent details surrounding the transition from Branch Bank and SunTrust Bank to Truist Bank. For example, (Legal Day One) letters from BB&T's Chief Executive Officer ("CEO") Kelly King and SunTrust's CEO, William Rogers, have been designed to reassure customers that any changes to current business practices will be clearly communicated in advance. A Frequently Asked Questions Brochure ("FAQ Brochure") has also been developed that outlines additional detail, as well as how to contact SunTrust/BB&T with further questions. Call Center resources are being mobilized to respond to merger-related questions with ongoing training and preparation. The FAQ Brochure will also be available in all legacy Branch Bank and SunTrust Bank branches; these brochures will arrive approximately one (1) week prior to Legal Day One. Additionally, the BB&T, SunTrust, and Premier Financial Institution websites will be updated on Legal Day One with timely information. On the landing pages for both Branch Bank and SunTrust Bank's authenticated websites, details surrounding the merger will be displayed. These landing pages will be updated continuously throughout the merger transition. Near-term messaging will be in the legacy Branch Bank and SunTrust Bank brand voice to reduce customer confusion. All documents are compliant with the American with Disabilities Act.

Branch Bank and SunTrust Bank are dedicated to supporting the best possible customer experience throughout the integration process and will establish a Client Impact and Integration ("CII") Administration team to plan deliberately for an exceptional customer experience for all customers, including senior citizen customers.

CII Administration Framework

The framework for the CII Administration includes:

- Vision: To surpass and exceed customers' expectations throughout the integration process.
- Objectives:
  - Ensure that the customer perspective is incorporated with each anticipated change or impact decision;
  - Ensure efficient processes, complete transparency, clear communications and an uncompromising, unwavering commitment to service and quality; and

- Ensure that in the unlikely event something goes “wrong,” it is a pleasure to resolve it and resolve it promptly.
- Core Integration Principle: Deliver the best possible customer experience throughout the integration process.
  - Customers will experience minimal disruption and effort;
  - Customers will be well informed throughout the integration process with consistent and clear communications; and
  - Customers will feel Truist Financial’s relentless focus on quality customer experiences.

Customer Research will be a part of the CII Administration framework and will be conducted, as part of the effort, to include the specific needs of senior citizen customers.

- Senior customer concerns will be specifically explored in the research to include the best communication methods and resources to ensure they receive transparent, consistent and clear support in the integration process.
- The research process will include exploration of what senior customers indicate would be best for them during a time of transition. Examples of topics to explore include the following:
  - Financial workshops through outreach groups, such as the Council on Aging;
  - Digital ambassadors to assist with online questions and concerns; and
  - Targeted communications (including to caregivers, family member, etc.).

### Accessibility

Truist Financial will also form an Enterprise Accessibility Center of Excellence, which will merge physical and digital efforts into one unified organization. As accessibility improvements are implemented, the customer experience for all customers will benefit, including and especially for aging seniors who may begin to suffer from vision, motor, cognitive, auditory, and other forms of impairments or disabilities.

Truist Financial will embed accessibility into the enterprise-wide culture, to include customer physical and digital experiences, marketing and branding, training, information technology, procurement processes, etc. Truist Financial will partner closely with Compliance, Legal, Business Units and other teams to ensure it is excelling in delivering a holistic accessible experience.

Digital products and experiences that will be designed with a strong focus on accessibility will include (but are not limited to):

- Websites;

- Web applications;
- Electronic content (*i.e.*, videos, audio, form PDFs, documentation); and
- Digital products (including those that are built in-house, purchased, used, sold or maintained).

Additional examples of efforts aimed to enhance the digital customer experience of customers who are senior citizens include:

- Ensuring users can access digital web properties by keyboard only;
- Spacing and enlarging actionable items, links and buttons for mobile design and development (touch screen);
- Reducing unnecessary action items in forms and applications;
- Coding of font measurements to enable users to resize text;
- Designing with screen contrast mode in mind;
- Writing content that is clear and concise for braille and screen reader users;
- Use of video transcripts and captioning for visual- or auditory-impaired users;
- Use of proper color contrast ratios; and
- Use of linear logical design layouts.

### **Additional Information**

- a. **Financing of Certain Companies**: On July 8, 2019, SunTrust distributed the following public statement: “Following an ongoing and deliberate process, SunTrust has decided not to provide future financing to companies that manage private prisons and immigration holding facilities. This decision was made after extensive consideration of the views of our stakeholders on this deeply complex issue.”
- b. **CEO Action for Diversity and Inclusion Pledge**: BB&T’s CEO, Kelly King, recently signed the CEO Action for Diversity and Inclusion Pledge (the “Pledge”), which is the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. This initiative launched in mid-2017 and, since that time, more than 700 CEOs have signed the Pledge, including SunTrust’s CEO, William Rogers.

The goal of the Pledge is to rally the business community together to take measureable action in advancing diversity and inclusion within the workplace. Signatories of the pledge are committing to three essential actions:

- 1) Cultivating a workplace that supports open dialogue on complex, and sometimes difficult, conversations about diversity and inclusion;
- 2) Participating in cross-enterprise collaboration on best-known actions to advance different areas of diversity; and
- 3) Implementing unconscious bias training in their respective organization, and those who have already done so are committing to mentor others so they can effectively implement this training.

Finally, as part of the Pledge, signatories agree to dedicate their time and resources to advance diversity and inclusion efforts, both within their companies and as a part of this coalition, to benefit society as a whole.