

WACHTELL, LIPTON, ROSEN & KATZ

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WILLIAM SAVITT
ERIC M. ROSOF
GREGORY E. OSTLING
DAVID B. ANDERS
ANDREA K. WAHLQUIST

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

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

OF COUNSEL

WILLIAM T. ALLEN
MARTIN J.E. ARMS
MICHAEL H. BYOWITZ
GEORGE T. CONWAY III
KENNETH B. FORBES
SELWYN B. GOLDBERG
PETER C. HEIN
MEYER G. KOPLOW
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MARSHALL L. MILLER
PHILIP MINDLIN
ROBERT M. MORGENTHAU
DAVID S. NEILL

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

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

MARK F. VEBLER
VICTOR GOLDFELD
EDWARD J. LEE
BRANDON C. PRICE
KEVIN S. SCHWARTZ
MICHAEL S. BENN
SABASTIAN V. NILES
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JOHN L. ROBINSON
JOHN R. SOBIEWSKI
STEVEN WINTER
EMILY D. JOHNSON
JACOB A. KLING
RAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM

* ADMITTED IN THE DISTRICT OF COLUMBIA

COUNSEL

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

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

Direct Dial: (212) 403-1127

Direct Fax: (212) 403-2127

E-Mail: PARobinson@wlrk.com

August 23, 2019

VIA EAPPS

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

Re: Supplemental Response to Additional Information Request 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 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 Company Act, as amended (the "Proposed Transaction"). Upon consummation of

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the Proposed Transaction, the combined bank holding company will be named “Truist Financial Corporation” and the combined bank will be named “Truist Bank.”

This submission responds to the request for additional information that staff of the Board emailed to me on August 14, 2019 (the “AI Request”), and supplements the responses to the AI Request that were dated and submitted on August 18 and 21, 2019. Accompanying this letter are the Appendix and the Confidential Appendix.

In particular, this supplemental submission responds to Items 3-5 in the AI request, which are repeated below:

- 3. Upon availability, please provide actual and pro forma financial information and capital calculations updated to reflect June 30, 2019 data, on parent company-only, consolidated holding company, and bank level bases. The financial statements submitted in response to this request should reflect the same level of detail as the financial statements previously provided in the application, including relevant adjustments and explanatory footnotes.**
- 4. For BB&T, provide actual and pro forma internally classified asset information (in dollar amount totals), as of June 30, 2019, on both a consolidated and bank-level basis, comprised of the separate categories of substandard, doubtful, and loss (with relevant components of OREO, separately identified in each category).**
- 5. For SunTrust, provide the same internally classified asset information as of June 30, 2019, as requested for BB&T in Question 4 above (pro forma information is not necessary).**

The Appendix provides the responsive information to Items 3 - 5 with redactions of the non-public, competitively sensitive information, and the Confidential Appendix provides the unredacted version of such responsive information.

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 Appendix. The Confidential Appendix includes, for example, nonpublic information regarding the financial information and business strategies and plans 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

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Appendix 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 Appendix 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 portion of the redacted 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 or Richard K. Kim.

Sincerely,



Patricia A. Robinson

Attachments

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
Murali Ramachandran, Georgia Department of Banking and Finance

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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

Matthew M. Guest, Wachtell, Lipton, Rosen & Katz

Richard K. Kim, Wachtell, Lipton, Rosen & Katz

Eric M. Feinstein, Wachtell, Lipton, Rosen & Katz

Mitchell S. Eitel, Sullivan & Cromwell LLP

Michael T. Escue, Sullivan & Cromwell LLP

Yael R. Tzipori, Sullivan & Cromwell LLP

APPENDIX

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On February 7, 2019, BB&T and SunTrust entered into the merger agreement providing for the merger of SunTrust with and into BB&T, with BB&T as the surviving entity in the merger. Subject to the satisfaction or (to the extent permitted by law) waiver of the closing conditions set forth in the merger agreement, SunTrust will merge with and into BB&T. In the merger, BB&T will be the surviving entity and SunTrust will no longer be a separate publicly traded corporation. On July 10, 2019, BB&T received regulatory approval from the North Carolina Office of the Commissioner of Banks for the pending merger-of-equals with SunTrust. Management is continuing to work with regulators on the remaining approvals. On July 30, 2019, BB&T and SunTrust shareholders approved the merger. In addition, BB&T's shareholders approved Truist Financial Corporation to be the name of the new combined company.

The unaudited pro forma condensed combined financial statements give effect to the following adjustments: (1) certain reclassifications to conform historical financial statement presentation of SunTrust to BB&T; (2) application of the acquisition method of accounting under the provisions of FASB ASC 805, "Business Combinations," to reflect estimated merger consideration of approximately \$26.7 billion in exchange for 100% of all outstanding shares of SunTrust common stock; and (3) transaction costs in connection with the merger.

The following unaudited pro forma condensed combined financial statements and related notes are based on the historical consolidated financial statements of BB&T and SunTrust as reported in their respective FRY 9C, FRY 9LP and Call Reports. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2019 and the year ended December 31, 2018 combine the historical consolidated statements of income of BB&T and SunTrust, giving effect to the merger as if it had been completed on January 1, 2018. The accompanying unaudited pro forma condensed combined balance sheet as of June 30, 2019 combines the historical consolidated balance sheets of BB&T and SunTrust, giving effect to the merger as if it had been completed on June 30, 2019.

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

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

As of the date of this updated financial information, BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities to be assumed, other than a preliminary estimate for loans and certain intangible assets. For certain financial assets and liabilities, BB&T has used information from SunTrust's Quarterly Report on Form 10-Q to estimate preliminary fair values. Accordingly, apart from the aforementioned, certain SunTrust assets and liabilities are presented at their respective carrying amounts and should be treated as preliminary values until such time the valuations are completed. A final determination of the fair value of SunTrust's assets and liabilities will be based on SunTrust's actual assets and liabilities as of the closing date and, therefore, cannot be made prior to the completion of the merger. In addition, the value of the merger consideration to be paid by BB&T in shares of BB&T common stock upon the completion of the merger will be determined based on the closing price of BB&T common stock on the closing date and the number of issued and outstanding shares of SunTrust common stock immediately prior to the closing. Actual adjustments may differ from the amounts reflected in the unaudited pro forma condensed combined financial statements, and the differences may be material. Further, BB&T has not identified all adjustments necessary to conform SunTrust's accounting policies to BB&T's accounting policies. Upon completion of the merger, or as more information becomes available, BB&T will perform a more detailed review of SunTrust's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined company's financial information.

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

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

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 3)	Pro Forma Condensed Combined
Assets					
Cash and due from banks	\$ 2,522	\$ 3,778	\$ (15)	(a)	\$ 6,285
Federal funds sold and securities purchased under resale agreements or similar arrangements	148	1,251	—		1,399
Securities available for sale	25,802	32,487	—		58,289
Securities held to maturity	19,487	—	—		19,487
Loans held for sale	1,237	2,229	2	(b)	3,468
Loans and leases, net	150,991	154,937	(2,119)	(c) (d)	303,809
Goodwill	9,830	6,331	1,950	(e)	18,111
Other intangible assets	712	13	3,537	(f)	4,262
Other assets	20,143	21,504	(103)	(g)	41,544
Total assets	\$ 230,872	\$ 222,530	\$ 3,252		\$ 456,654
Liabilities					
Deposits	\$ 159,521	\$ 161,161	\$ (145)	(h)	\$ 320,537
Federal funds purchased and securities sold under repurchase agreements	5,219	2,128	—		7,347
Other borrowed money	27,577	27,596	155	(i)	55,328
Accounts payable and other liabilities	6,791	5,783	311	(j)	12,885
Total liabilities	199,108	196,668	321		396,097
Shareholders' equity					
Preferred stock	3,053	2,025	(46)		5,032
Common stock	3,830	553	2,322		6,705
Additional paid in capital	6,889	8,965	14,871		30,725
Retained earnings	19,050	20,319	(20,319)		19,050
Accumulated other comprehensive income and other	(1,119)	(6,103)	6,103		(1,119)
Total bank shareholders' equity	31,703	25,759	2,931	(k)	60,393
Noncontrolling interest	61	103	—		164
Total shareholders' equity	31,764	25,862	2,931		60,557
Total liabilities and shareholders' equity	\$ 230,872	\$ 222,530	\$ 3,252		\$ 456,654

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

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

Six Months Ended June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 4)	Pro Forma Condensed Combined
Interest income					
Interest and fees on loans	\$ 3,725	\$ 3,446	\$ 329	(a)	\$ 7,500
Interest on securities	622	447	—		1,069
Interest and dividends on investments / other	32	147	—		179
Total interest income	4,379	4,040	329		8,748
Interest expense					
Interest on deposits	526	518	5	(b)	1,049
Interest on other borrowed funds	467	411	(27)	(c)	851
Total interest expense	993	929	(22)		1,900
Net interest income	3,386	3,111	351		6,848
Provision for loan losses	326	280	—		606
Net interest income after provision for loan losses	3,060	2,831	351		6,242
Noninterest income					
Insurance	1,057	4	—		1,061
Service charges on deposits	352	293	—		645
Fees & commissions secs brokerage, annuities, advisory, etc	399	556	—		955
Other	759	1,007	—		1,766
Total noninterest income	2,567	1,860	—		4,427
Noninterest expense					
Employee compensation and benefits	2,207	1,671	—		3,878
Occupancy and equipment	371	282	—		653
Amortization	64	1	313	(d)	378
Other	876	1,261	(107)	(e)	2,030
Total noninterest expense	3,518	3,215	206		6,939
Unrealized holding gains (losses) on equity securities not held for trading	(15)	4	—		(11)
Earnings					
Income before income taxes	2,094	1,480	145		3,719
Income taxes	411	208	26	(f)	645
Net income	1,683	1,272	119		3,074
Net income attributable to noncontrolling interest	5	4	—		9
Dividends on preferred stock	87	51	—		138
Net income (loss) attributable to Corporation	\$ 1,591	\$ 1,217	\$ 119		\$ 2,927

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

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

Year Ended December 31, 2018 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	(Note 4)	Pro Forma Condensed Combined
Interest income					
Interest and fees on loans	\$ 6,894	\$ 6,159	\$ 748	(a)	\$ 13,801
Interest on securities	1,180	853	—		2,033
Interest and dividends on investments / other	46	252	—		298
Total interest income	<u>8,120</u>	<u>7,264</u>	<u>748</u>		<u>16,132</u>
Interest expense					
Interest on deposits	644	711	108	(b)	1,463
Interest on other borrowed funds	794	507	(58)	(c)	1,243
Total interest expense	<u>1,438</u>	<u>1,218</u>	<u>50</u>		<u>2,706</u>
Net interest income	<u>6,682</u>	<u>6,046</u>	<u>698</u>		<u>13,426</u>
Provision for loan losses	592	218	—		810
Net interest income after provision for loan losses	<u>6,090</u>	<u>5,828</u>	<u>698</u>		<u>12,616</u>
Noninterest income					
Insurance	1,816	11	—		1,827
Service charges on deposits	712	616	—		1,328
Fees & commissions secs brokerage, annuities, advisory, etc	798	1,185	—		1,983
Other	1,541	1,519	—		3,060
Total noninterest income	<u>4,867</u>	<u>3,331</u>	<u>—</u>		<u>8,198</u>
Noninterest expense					
Employee compensation and benefits	4,313	3,332	—		7,645
Occupancy and equipment	758	538	—		1,296
Amortization	131	1	681	(d)	813
Other	1,694	1,984	—		3,678
Total noninterest expense	<u>6,896</u>	<u>5,855</u>	<u>681</u>		<u>13,432</u>
Unrealized holding gains (losses) on equity securities not held for trading	(1)	28	—		27
Earnings					
Income before income taxes	4,060	3,332	17		7,409
Income taxes	803	548	4	(f)	1,355
Net income	<u>3,257</u>	<u>2,784</u>	<u>13</u>		<u>6,054</u>
Net income attributable to noncontrolling interest	20	9	—		29
Dividends on preferred stock	174	107	—		281
Net income (loss) attributable to Corporation	<u>\$ 3,063</u>	<u>\$ 2,668</u>	<u>\$ 13</u>		<u>\$ 5,744</u>

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

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

June 30, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined
Assets				
Cash and due from banks	\$ 2,469	\$ 3,749		
Federal funds sold and securities purchased under resale agreements or similar arrangements	—	24		
Securities available for sale	25,719	32,397		
Securities held to maturity	19,487	—		
Loans held for sale	1,237	2,207		
Loans and leases, net	145,648	154,998		
Goodwill	9,629	5,887		
Other intangible assets	672	13		
Other assets	18,225	17,022		
Total assets	\$ 223,086	\$ 216,297		
Liabilities				
Deposits	\$ 168,416	\$ 162,542		
Federal funds purchased and securities sold under repurchase agreements	3,965	570		
Other borrowed money	14,911	23,050		
Accounts payable and other liabilities	6,190	4,045		
Total liabilities	193,482	190,207		
Shareholders' equity				
Preferred stock	—	—		
Common stock	24	22		
Additional paid in capital	20,897	13,403		
Retained earnings	9,738	12,936		
Accumulated other comprehensive income and other	(1,116)	(379)		
Total bank shareholders' equity	29,543	25,982		
Noncontrolling interest	61	108		
Total shareholders' equity	29,604	26,090		
Total liabilities and shareholders' equity	\$ 223,086	\$ 216,297		

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

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

Six Months Ended June 30, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Pro Forma Condensed Combined
Interest income				
Interest and fees on loans	\$ 3,339	\$ 3,447		
Interest on securities	620	445		
Interest and dividends on investments / other	17	89		
Total interest income	<u>3,976</u>	<u>3,981</u>		
Interest expense				
Interest on deposits	527	527		
Interest on other borrowed funds	256	299		
Total interest expense	<u>783</u>	<u>826</u>		
Net interest income	<u>3,193</u>	<u>3,155</u>		
Provision for loan losses	189	280		
Net interest income after provision for loan losses	<u>3,004</u>	<u>2,875</u>		
Noninterest income				
Insurance	1,054	—		
Service charges on deposits	353	293		
Fees & commissions secs brokerage, annuities, advisory, etc	111	227		
Other	808	1,017		
Total noninterest income	<u>2,326</u>	<u>1,537</u>		
Noninterest expense				
Employee compensation and benefits	1,963	1,424		
Occupancy and equipment	358	270		
Amortization	62	1		
Other	761	1,158		
Total noninterest expense	<u>3,144</u>	<u>2,853</u>		
Unrealized holding gains (losses) on equity securities not held for trading	(15)	1		
Earnings				
Income before income taxes	2,171	1,560		
Income taxes	424	234		
Net income	<u>1,747</u>	<u>1,326</u>		
Net income attributable to noncontrolling interest	5	5		
Net income (loss) attributable to Corporation	<u>\$ 1,742</u>	<u>\$ 1,321</u>		

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

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

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

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statement

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined
Assets				
Cash and due from banks	\$ 8,718	\$ 1,081		
Securities	81	94		
Investment in subsidiaries	37,268	29,045		
Other intangible assets	—	211		
Other assets	27	647		
Total assets	\$ 46,094	\$ 31,078		
Liabilities				
Short-term borrowed funds	\$ 3,347	\$ 586		
Other borrowed money	10,862	3,212		
Accounts payable and other liabilities	182	1,521		
Total liabilities	14,391	5,319		
Shareholders' equity				
Preferred stock	3,053	2,025		
Common stock	3,830	553		
Additional paid in capital	6,889	8,965		
Retained earnings	19,050	20,319		
Accumulated other comprehensive income and other	(1,119)	(6,103)		
Total bank shareholders' equity	31,703	25,759		
Total liabilities and shareholders' equity	\$ 46,094	\$ 31,078		

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

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

Six Months Ended June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined
Operating Income				
Income from bank subsidiaries:				
Dividends	\$ 850	\$ —		
Interest	29	—		
Management and service fees	13	—		
Total income from bank subsidiaries	<u>892</u>	<u>—</u>		
Income from nonbank subsidiaries:				
Dividends	—	—		
Interest	59	9		
Management and service fees	1	—		
Total income from non-bank subsidiaries	<u>60</u>	<u>9</u>		
Income from subsidiary holding companies:				
Dividends	—	900		
Interest	—	19		
Total income from subsidiary holding companies	<u>—</u>	<u>919</u>		
Securities gains (losses), net	—	—		
All other operating income	1	3		
Total operating income	<u>953</u>	<u>931</u>		
Operating expense				
Salaries and employee benefits	4	—		
Interest expense	229	75		
Provision for loan losses	—	—		
All other expenses	109	78		
Total operating expense	<u>342</u>	<u>153</u>		
Income (loss) before unrealized holding gains (losses) on equity securities not held for trading	611	778		
Unrealized holding gains (losses) on equity securities not held for trading	—	—		
Earnings				
Income before income taxes	611	778		
Income tax benefit	(48)	(20)		
Income (loss) before undistributed income	<u>659</u>	<u>798</u>		
Equity in undistributed income (loss) of subsidiaries and associated companies	1,019	470		
Net income (loss)	<u>\$ 1,678</u>	<u>\$ 1,268</u>		

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

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

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

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

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Basis of pro forma presentation

The accompanying unaudited pro forma condensed combined financial statements and related notes were prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2019 and for the year ended December 31, 2018 combine the historical consolidated statements of income of BB&T and SunTrust, giving effect to the merger as if it had been completed on January 1, 2018. The accompanying unaudited pro forma condensed combined balance sheet as of June 30, 2019 combines the historical consolidated balance sheets of BB&T and SunTrust, giving effect to the merger as if it had been completed on June 30, 2019.

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

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

The accompanying unaudited pro forma condensed combined financial statements and related notes were prepared using the acquisition method of accounting under the provisions of ASC 805, with BB&T considered the acquirer of SunTrust. ASC 805 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the unaudited pro forma condensed combined balance sheet, the purchase consideration has been allocated to the assets acquired and liabilities assumed of SunTrust based upon management's preliminary estimate of their fair values as of June 30, 2019. BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities assumed, other than a preliminary estimate for loans and certain intangible assets. For certain financial assets and liabilities, BB&T has used information from SunTrust's Quarterly Report on Form 10-Q to estimate preliminary fair values. Accordingly, apart from the aforementioned, certain SunTrust assets and liabilities are presented at their respective carrying amounts and should be treated as preliminary values. Any differences between the fair value of the consideration transferred and the fair value of the assets acquired, liabilities assumed and equity reissued will be recorded as goodwill. Accordingly, the purchase price allocation and related adjustments reflected in these unaudited pro forma condensed combined financial statements are preliminary and subject to revision based on a final determination of fair value. In the second quarter of 2019, BB&T began applying the offsetting provisions for contracts that are covered by legally enforceable master netting agreements. Application of these provisions was not material to BB&T's consolidated financial statements. As a result, there was no need for an adjustment for SunTrust's derivative instruments in the unaudited pro forma condensed combined financial statements as of June 30, 2019.

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

Note 2. Preliminary purchase price allocation

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

Preliminary calculation of estimated merger consideration (Dollars in millions, except per share data, shares in thousands)	Note	Amount
Share consideration:		
Shares of SunTrust common stock	(i)	443,938
Exchange ratio		1.295
BB&T common stock to be issued		574,900
BB&T's share price on August 20, 2019		\$ 46.05
Preliminary fair value of consideration for outstanding common stock		\$ 26,474
Consideration related to equity awards	(ii)	252
Preliminary fair value of estimated total merger consideration		\$ 26,726

- (i) Under the terms of the merger agreement, holders of SunTrust common stock have the right to receive a fixed exchange ratio of 1.295 shares of BB&T common stock, par value \$5.00 per share, for each share of SunTrust common stock. For purposes of the unaudited pro forma condensed combined balance sheet, the estimated merger consideration is based on the total number of shares of SunTrust common stock issued and outstanding as of July 31, 2019 and the closing price per share of BB&T common stock on August 20, 2019. A 10% change in the closing price per share of BB&T common stock would increase or decrease the estimated fair value of share consideration transferred by approximately \$2.7 billion.
- (ii) In connection with the merger, BB&T has agreed to convert certain equity awards held by SunTrust employees into BB&T equity awards.

The preliminary estimated merger consideration as shown in the table above is allocated to the tangible and intangible assets acquired and liabilities assumed of SunTrust based on their preliminary estimated fair values. As mentioned above in Note 1, BB&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the SunTrust assets to be acquired or liabilities assumed, other than a preliminary estimate of loans and certain intangible assets. For certain financial assets and liabilities, BB&T has used information from SunTrust's Quarterly Report on Form 10-Q to estimate preliminary fair values. Accordingly, apart from the aforementioned, certain assets acquired and liabilities assumed are presented at their respective carrying amounts and should be treated as preliminary values. The fair value assessments are preliminary and are based upon available information and certain assumptions, which BB&T believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the unaudited pro forma condensed combined financial statements.

The following table sets forth a preliminary allocation of the estimated merger consideration to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed of SunTrust using SunTrust's audited consolidated balance sheet as of June 30, 2019:

June 30, 2019 (Dollars in millions)	Amount
Preliminary fair value of estimated total merger consideration	\$ 26,726
Assets	
Cash and cash equivalents	5,028
Investment securities	32,487
LHFS	2,231
Loans and leases	152,818
CDI and other intangible assets	3,550
Other assets	21,401
Total assets	217,515
Liabilities and equity	
Deposits	(161,016)
Short-term borrowings	(9,524)
Long-term debt	(20,355)
Accounts payable and other liabilities	(6,093)
Total liabilities	(196,988)
Preferred stock	(1,979)
Noncontrolling interest	(103)
Less: Net assets	18,445
Goodwill	\$ 8,281

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

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

- (a) Adjustment to cash and cash equivalents of \$15 million to reflect cash to be paid net of tax for estimated additional transaction costs by both BB&T and SunTrust as a result of the merger.
- (b) Adjustment to loans held for sale (LHFS) to reflect preliminary estimated fair value of acquired LHFS.
- (c) Adjustment to loans and leases of \$3.8 billion to reflect preliminary estimated fair value adjustments to acquired loans of \$3.1 billion for credit (approximately 2% of SunTrust loans) and \$700 million for current interest rates and other (representing the remaining mark-to-market adjustment). The fair value adjustment is being recognized over a weighted average period of 5.3 years for commercial loans and 16.2 years for retail loans.
- (d) Adjustment to eliminate historical allowance for loan and lease losses (ALLL) of \$1.7 billion to reflect acquired loans and leases at fair value.
- (e) Adjustment to goodwill based on the preliminary purchase price allocation as follows:

June 30, 2019 (Dollars in millions)	Note	Amount
Fair value of consideration transferred in excess of the preliminary fair value of net assets acquired	(i)	\$ 8,281
Removal of SunTrust's historical goodwill		(6,331)
Pro forma net adjustment to goodwill		\$ 1,950

- (i) Goodwill represents the excess of the estimated merger consideration over the preliminary fair value of net assets acquired. Refer to the preliminary estimated merger consideration allocation in Note 2 above for more details.

- (f) Adjustment to Core deposit intangible assets ("CDI") and other intangible assets to reflect the preliminary estimated fair value of acquired intangibles, including CDI, other customer relationships for both banking and non-banking businesses, technology and other, as follows:

June 30, 2019 (Dollars in millions)	Note	Amount
Removal of SunTrust's historical intangible assets		(13)
Fair value of CDI and other intangible assets acquired	(i)	3,550
Pro forma net adjustment to CDI and other intangibles assets		\$ 3,537

- (i) BB&T performed a preliminary fair value assessment of CDI and other intangible assets. The estimated weighted average useful life of the intangible assets is 9.9 years.

- (g) Adjustment to other assets as follows:

June 30, 2019 (Dollars in millions)	Note	Amount
Estimated fair value adjustment for right-of-use assets	(i)	\$ 77
Estimated fair value adjustment for mortgage servicing rights	(ii)	(180)
Pro forma net adjustment to other assets		\$ (103)

- (i) Adjustment to right-of-use assets to reflect the preliminary estimated fair value. The impact to the unaudited pro forma condensed combined statements of income was not material.

- (ii) Adjustment to mortgage servicing rights to reflect the preliminary estimated fair value.

- (h) Adjustment to deposits of \$145 million to reflect the preliminary estimated fair value of deposits acquired. The fair value adjustment is being recognized over a weighted average period of 1.2 years.
- (i) Adjustment to long-term debt to reflect the preliminary estimated fair value of acquired long-term debt. The carrying value of short-term borrowings was equal to the fair value. The fair value adjustment is being recognized over a weighted average period of 3.7 years.
- (j) Adjustment to accounts payable and other liabilities of \$311 million to reflect a deferred income tax liability resulting from the preliminary fair value adjustments to intangible assets and certain financial assets and financial liabilities. The estimate of the deferred tax liability was determined based on the book and tax basis differences using a blended federal and state statutory rate of 23.80%. This estimate of the deferred income tax liability is preliminary and subject to change based on BB&T's final determination of the fair values of the net assets acquired by jurisdiction.

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

June 30, 2019 (Dollars in millions)	Note	Amount
Fair value of common stock issued to the sellers	(i)	\$ 26,726
Estimated additional transaction costs	(ii)	(15)
Fair value of SunTrust preferred stock	(iii)	1,979
Pro forma adjustment to BB&T shareholders' equity		28,690
Removal of SunTrust's historical shareholders' equity		(25,759)
Pro forma net adjustment to total shareholders' equity		\$ 2,931

- (i) As mentioned in Note 2, the preliminary estimated value of total merger consideration to be issued pursuant to the merger agreement is \$26.7 billion.
- (ii) As mentioned in Note 3(a), reflects cash to be paid net of tax for estimated additional transaction costs by both BB&T and SunTrust as a result of the merger.
- (iii) Reflects the preliminary estimated fair value of SunTrust preferred stock converted into BB&T preferred stock.

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

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

- (a) Net adjustment to interest income of \$329 million for the six months ended June 30, 2019 and \$748 million for the year ended December 31, 2018 to eliminate SunTrust amortization on loans and leases and record estimated amortization of premiums and accretion of discounts on acquired loans and leases.
- (b) Net adjustment to interest expense of \$5 million for the six months ended June 30, 2019 and \$108 million for the year ended

December 31, 2018 to record estimated amortization of premiums and accretion of discounts on acquired deposits.

- (c) Net adjustments to interest expense of \$27 million for the six months ended June 30, 2019 and \$58 million for the year ended December 31, 2018 to eliminate SunTrust amortization on long-term debt and record estimated amortization on acquired long-term debt.
- (d) The newly acquired CDI and other intangible assets have been amortized using the sum of the years digits methodology based on an estimated weighted average useful life of 9.9 years. Pro forma amortization expense includes amortization expense for the newly identified intangible assets less the amortization expense of SunTrust's historical intangible assets. BB&T is still in the process of evaluating the fair value of the intangible assets. Any resulting change in the fair value would have a direct impact to amortization expense.

Dollars in millions	Estimated fair value	Weighted- average useful life	Six Months Ended June 30, 2019	Year Ended December 31, 2018
Amortization expense for intangible assets	\$3,550	9.9 years	\$ 314	\$ 683
Less: Historical SunTrust amortization			(1)	(2)
Pro forma net adjustment to amortization of intangibles			<u>\$ 313</u>	<u>\$ 681</u>
Amortization for the next five years:				
Remaining period of 2019				\$ 296
2020				536
2021				463
2022				390
2023				317

- (e) Adjustment to reflect the removal of transaction costs incurred for the six months ended June 30, 2019.
- (f) To record the income tax impact on the pro forma adjustments utilizing the blended federal and state statutory income rate of 23.80% for the six months ended June 30, 2019 and 23.85% for the year ended December 31, 2018. For the six months ended June 30, 2019, a portion of the transaction costs are nondeductible.

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

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

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

June 30, 2019 (Dollars in millions)	Parent Company		Branch Bank		Non-Bank Subsidiaries		Eliminations		Net Corporation Pro Forma Adjustments	Net Branch Bank Pro Forma Adjustments	Net Parent Company Pro Forma Adjustments
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit			
Assets											
Cash and cash equivalents											
Loans and leases, net of ALLL											
Other assets											
Goodwill											
CDI and other intangible assets											
Investment in subsidiaries											
Total assets											
Liabilities											
Deposits											
Debt											
Accounts payable and other liabilities											
Total liabilities											
Shareholders' equity											
Total liabilities and shareholders' equity											

Note 6. Loans

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc. (2)	Pro Forma Condensed Combined
Loans & leases (1):			
Construction & land development	\$ 5,512	\$ 3,833	\$ 9,345
Farm	615	8	623
1-4 family	42,426	39,613	82,039
Multifamily	2,791	2,396	5,187
Commercial real estate	26,912	15,408	42,320
Commercial & industrial	32,334	42,310	74,644
Depository institutions	5	94	99
Agricultural production	259	33	292
Consumer	22,975	34,007	56,982
Other	17,791	16,851	34,642
Leases	2,203	4,294	6,497
Total loans & leases	\$ 153,823	\$ 158,847	\$ 312,670

(1) Includes loans held for sale.

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

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

June 30, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank (2)	Pro Forma Condensed Combined
Loans & leases (1):			
Construction & land development	\$ 5,512	\$ 3,833	\$ 9,345
Farm	615	8	623
1-4 family	42,426	39,612	82,038
Multifamily	2,791	2,396	5,187
Commercial real estate	26,912	15,408	42,320
Commercial & industrial	32,334	42,657	74,991
Depository institutions	5	94	99
Agricultural production	259	33	292
Consumer	17,464	34,007	51,471
Other	17,687	16,964	34,651
Leases	2,203	3,874	6,077
Total loans & leases	\$ 148,208	\$ 158,886	\$ 307,094

(1) Includes loans held for sale.

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

Note 7. Asset quality

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Condensed Combined
Other assets specially mentioned:			
Special mention			
Classified assets:			
Substandard (1)			
Doubtful			
Loss			
Total classified assets			
Nonperforming assets:			
Nonaccrual loans (2)	\$ 326	\$ 327	\$ 653
OREO	63	73	136
Other repossessed assets	26	7	33
TDRs:			
Current	743	1,725	2,468
30-89 days PD	169	51	220
90+ days PD	161	10	171
Nonperforming	135	209	344
Total nonperforming assets	\$ 1,623	\$ 2,402	\$ 4,025
Accruing loans:			
90+ days past due (3)	\$ 248	\$ 1,468	\$ 1,716
Tier 1 capital & ALLL	\$ 24,081		
Gross loans (4) & OREO	\$ 153,886		
Criticized assets / Tier 1 capital & ALLL			
Classified assets / Tier 1 capital & ALLL			
Nonperforming assets / gross loans & OREO	1.05%		

(2) Excludes nonperforming TDRs.

(3) Excludes TDRs 90+ days past due.

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

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

June 30, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Condensed Combined
Other assets specially mentioned:			
Special mention			
Classified assets:			
Substandard (1)			
Doubtful			
Loss			
Total classified assets			
Nonperforming assets:			
Nonaccrual loans (2)	\$ 279	\$ 327	\$ 606
OREO	63	73	136
Other repossessed assets			
TDRs:			
Current	494	1,725	2,219
30-89 days PD	116	51	167
90+ days PD	161	10	171
Nonperforming	113	209	322
Total nonperforming assets			
Accruing loans:			
90+ days past due (3)	\$ 248	\$ 1,468	\$ 1,716
Tier 1 capital & ALLL	\$ 21,870		
Gross loans (4) & OREO	\$ 148,271		
Criticized assets / Tier 1 capital & ALLL			
Classified assets / Tier 1 capital & ALLL			
Nonperforming assets / gross loans & OREO	0.83%		

(2) Excludes nonperforming TDRs.

(3) Excludes TDRs 90+ days past due.

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

Note 8. Deposits

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Condensed Combined
Transaction accounts:			
Individuals, partnerships, and corporations			
U.S. government			
States and political subdivisions in the U.S.			
Commercial banks			
Total transaction accounts			
Nontransaction accounts:			
Individuals, partnerships, and corporations			
States and political subdivisions in the U.S.			
Commercial banks			
Total nontransaction accounts			
Total deposits	\$ 159,521	\$ 161,161	\$ 320,682

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

June 30, 2019 (Dollars in millions)	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Condensed Combined
Transaction accounts:			
Individuals, partnerships, and corporations	\$ 12,852	\$ 13,975	\$ 26,827
U.S. government	14	—	14
States and political subdivisions in the U.S.	1,466	674	2,140
Commercial banks	32	77	109
Total transaction accounts	<u>14,364</u>	<u>14,726</u>	<u>29,090</u>
Nontransaction accounts:			
Individuals, partnerships, and corporations	144,196	141,089	285,285
States and political subdivisions in the U.S.	9,842	6,507	16,349
Commercial banks	14	220	234
Total nontransaction accounts	<u>154,052</u>	<u>147,816</u>	<u>301,868</u>
Total deposits	<u>\$ 168,416</u>	<u>\$ 162,542</u>	<u>\$ 330,958</u>

Note 9. Risk-based capital

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

(Dollars in millions)	June 30, 2019				Pro Forma Condensed Combined at Year End 2019
	BB&T Corporation	Pro Forma Adjustments	Pro Forma Condensed Combined	Expected Growth During 2019	
Common equity Tier 1 capital before deductions	\$ 28,650				
Deductions:					
Goodwill net of associated DTLs	9,694				
Intangible assets net of associated DTLs	623				
AOCI gains (losses)	(1,102)				
Other deductions	—				
Common equity Tier 1 capital	<u>19,435</u>				
Additional Tier 1 capital	<u>3,051</u>				
Tier 1 capital	<u>22,486</u>				
Tier 2 capital	<u>4,207</u>				
Total capital	<u>\$ 26,693</u>				
Average total consolidated assets	\$ 229,394				
LESS: Deductions from CET1 & add Tier 1	10,317				
LESS: Other deductions for leverage ratio	(1,437)				
Total assets for leverage ratio	<u>\$ 220,514</u>				
Total risk-weighted assets	\$ 187,523				
Risk-based and leverage capital ratios:					
Common equity Tier 1 capital ratio	10.36%				
Tier 1 capital ratio	11.99%				
Total capital ratio	14.23%				
Tier 1 leverage ratio	10.20%				

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

June 30, 2019

(Dollars in millions)	Branch Banking and Trust Company	Pro Forma Adjustments	Pro Forma Condensed Combined	Expected Growth During 2019	Pro Forma Condensed Combined at Year End 2019
Common equity Tier 1 capital before deductions	\$ 29,543				
Deductions:					
Goodwill net of associated DTLs	9,510				
Intangible assets net of associated DTLs	585				
AOCI gains (losses)	(1,099)				
Common equity Tier 1 capital	20,547				
Additional Tier 1 capital	—				
Tier 1 capital	20,547				
Tier 2 capital	3,515				
Total capital	\$ 24,062				
Average total consolidated assets	\$ 221,477				
LESS: Deductions from CET1 & add Tier 1	10,095				
LESS: Other deductions for leverage ratio	(1,437)				
Total assets for leverage ratio	\$ 212,819				
Total risk-weighted assets	\$ 181,517				
Risk-based and leverage capital ratios:					
Common equity Tier 1 capital ratio	11.32%				
Tier 1 capital ratio	11.32%				
Total capital ratio	13.26%				
Tier 1 leverage ratio	9.65%				

Note 10. Risk-weighted assets

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

June 30, 2019 (Dollars in millions)	BB&T Corporation	SunTrust Banks, Inc.	Pro Forma Adjustments	Pro Forma Condensed Combined	
				Risk- Weighted Assets	RWA as a Percentage of Assets
On balance sheet:					
Cash and due from banks	\$ 106	\$ 158			
Federal funds sold and securities purchased under resale agreements or similar arrangements		1			
Securities available for sale (excludes securitizations)	3,626	3,136			
Securities held to maturity	2,475	—			
Loans held for sale	984	1,549			
Loans and leases, net (excludes securitizations)	135,820	129,287			
Other assets	17,987	14,159			
Securitizations	519	843			
Total on balance sheet	161,517	149,133			
Off balance sheet:					
Standby letters of credit	1,882	2,367			
Unfunded commitments	22,059	34,366			
Derivatives	643	2,692			
Other	1,020	1,609			
Securitizations	113	533			
Market risk assets	289	3,697			
Total off balance sheet	26,006	45,264			
Risk-weighted assets	\$ 187,523	\$ 194,397			

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

June 30, 2019 (Dollars in millions)			Pro Forma Condensed Combined		
	Branch Banking and Trust Company	SunTrust Bank	Pro Forma Adjustments	Risk- Weighted Assets	RWA as a Percentage of Assets
On balance sheet:					
Cash and due from banks	\$ 96	\$ 152			
Federal funds sold and securities purchased under resale agreements or similar arrangements		1			
Securities available for sale (excludes securitizations)	3,580	3,106			
Securities held to maturity	2,475	—			
Loans held for sale	984	1,527			
Loans and leases, net (excludes securitizations)	130,171	129,349			
Other assets	18,058	12,041			
Securitizations	519	843			
Total on balance sheet	155,883	147,019			
Off balance sheet:					
Standby letters of credit	1,889	2,367			
Unfunded commitments	22,063	34,641			
Derivatives	622	2,707			
Other	934	969			
Securitizations	113	533			
Market risk assets	13	1,664			
Total off balance sheet	25,634	42,881			
Risk-weighted assets	\$ 181,517	\$ 189,900			