

BB&T Corporation
Request for Additional Information
August 14, 2019

In connection with the application submitted by BB&T Corporation (“BB&T”), Winston-Salem, North Carolina, to merge with SunTrust Banks, Inc. (“SunTrust”) and thereby indirectly acquire SunTrust Bank, both of Atlanta, Georgia, pursuant to section 3 of the Bank Holding Company Act of 1956 (“BHC Act”), the information below is requested, including the information in the Confidential Appendix. Supporting documentation, as appropriate, should be provided.

To the extent the information requested below is not yet available, provide a date by which the requested information is expected to be made available to the Board of Governors of the Federal Reserve System (“Board”).

1. Please describe any contingency plans in place for covering the responsibilities of any BB&T or SunTrust employees that may leave prior to consummation of the proposed merger.
2. Provide a list of any projects or initiatives that were identified in response to regulatory and/or internal audit concerns and any related to information technology infrastructure, cybersecurity, BSA/AML, or the risk management framework that have been delayed or deferred since the announcement of the proposed merger. Discuss the rationale for the delay or deferment for each project or initiative.
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).
6. Similar to prior requests, provide an updated workplan for integration planning activities, as well as an updated summary of the status of integration planning.

7. In the April 16, 2019 submission, it was indicated that SunTrust International Banking Company was in the process of being dissolved, and that dissolution was expected to be completed by approximately the end of June 2019. Discuss the current status of the dissolution.
8. On page A-3 of the July 17, 2019 submission, BB&T states that the merged 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 closing of the transaction. Indicate the number of branches each of Branch Bank and SunTrust Bank currently operate in such communities.
9. On page A-3 of the July 17, 2019 submission, BB&T states that the merged bank will seek to open at least fifteen new branches in LMI and/or majority-minority census tracts within its footprint from 2020 through 2022. Indicate what “seek to open” means, including factors that might preclude the merged bank from opening any of these new branches. In addition, estimate the number of branch closures and consolidations in such tracts over that same time period.
10. On page A-8 of the July 17, 2019 submission, the Fair Lending Center of Excellence is described as providing “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.” Indicate whether the Fair Lending Center of Excellence would be responsible for all aspects of UDAAP compliance, including deposit-related UDAAP compliance. If not, indicate which area would have responsibility for this aspect of UDAAP compliance.

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Please address your response to Adam Drimer, Federal Reserve Bank of Richmond. Please submit your responses within 10 business days to Kathy Eike at the Federal Reserve Bank of Richmond. Any information for which you desire confidential treatment should be so labeled and separately bound in accordance with section 261.15 of the Board’s Rules Regarding Availability of Information.

If you have any questions regarding this letter, please contact Patrick Grant (202-452-5214) or Arthur White (202-728-5852) of the Board’s Division of Supervision and Regulation; Daniel Hickman (202-973-7432), Kelley O’Mara (202-973-7497), or Brian Phillips (202-452-3321) of the Board’s Legal Division; Charles Fleet (202-452-2776) or Lisa Joire (202-785-6036) of the Board’s Division of Consumer and Community Affairs; or Madeline McCullers (202-475-7658), Cecilia Caglio (202-452-3084), or Ken Onishi (202-872-4943) of the Board’s Division of Research and Statistics.