Press Release

November 19, 2019

Federal Reserve Board announces approval of application by BB&T Corporation to merge with SunTrust Banks

For release at 4:00 p.m. EST

The Federal Reserve Board on Tuesday met and approved the application by BB&T Corporation of Winston-Salem, North Carolina, to merge with SunTrust Banks, Inc. of Atlanta, Georgia.

The Board evaluated the application under the factors it is required to consider under the Bank Holding Company Act, including the financial and managerial resources of the companies, the convenience and needs of the communities to be served by the combined organization, and the competitive and financial stability impacts of the proposal. The Board's approval is conditioned on several actions, including that BB&T must divest 30 branches and more than $2.4 billion in deposits to mitigate the competitive effects of the merger.

Also on Tuesday, the Board issued a consent order against SunTrust for unfair and deceptive practices. As detailed in the order, SunTrust made misleading or inaccurate statements between 2013 and 2017 to certain business customers about the operation and billing for certain add-on products. SunTrust previously terminated these practices and, since 2016, has repaid approximately $8.8 million in fees to customers. As a condition of the merger, BB&T has committed that the resulting bank will comply with the enforcement action, including implementing procedures to verify the refunds and providing additional refunds, if required.

Lastly, the Board announced that it will not object to the updated capital plan submitted by BB&T to reflect the merger.

The merger order and enforcement action order are attached.

For media inquiries, call 202-452-2955.