

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____)	
In the Matter of)	
)	
TRUIST BANK,)	
CHARLOTTE, NORTH CAROLINA,)	
As Successor to SUNTRUST BANK,)	ORDER TERMINATING
ATLANTA, GEORGIA)	CONSENT ORDER
)	
)	FDIC-21-0039b
(Insured State Nonmember Bank))	
_____)	

WHEREAS, on November 19, 2019, the Board of Governors of the Federal Reserve System (“Board of Governors”) issued a CONSENT ORDER against SunTrust Bank (“SunTrust Bank”), Atlanta, Georgia (FRB Docket No. 19-028-B-SM) (the “CONSENT ORDER”), for violations of section 5(a)(1) of the Federal Trade Commission Act, 15 U.S.C. § 45(a)(1), pursuant to sections 8(b)(1), (2), and (6) of the Federal Deposit Insurance Act (“FDI Act”), 12 U.S.C. §§ 1818(b)(1), (2), and (6).

WHEREAS, on November 19, 2019, the Board of Governors approved the application by BB&T Corporation, Winston-Salem, North Carolina (“BB&T Corporation”), to merge with SunTrust Banks, Inc., Atlanta, Georgia, pursuant to section 3 of the Bank Holding Company Act of 1956, 12 U.S.C. § 1842 (“Holding Company Merger”).

WHEREAS, to ensure the completion of restitution payments to eligible consumers and implementation of compliance enhancements, the Board of Governors’ approval of the Holding Company Merger was expressly conditioned on BB&T Corporation’s commitment to cause Branch Banking and Trust Company, Winston-Salem, North Carolina, a state non-member bank,

(“BB&T”) and any successor subsidiary bank, as successor to SunTrust Bank, to comply with the obligations of the CONSENT ORDER.

WHEREAS, on November 19, 2019, the Federal Deposit Insurance Corporation (“FDIC”) approved the application for BB&T to merge with SunTrust Bank, pursuant to section 18(c) of the FDI Act, 12 U.S.C. § 1828(c) (“Bank Merger”), whereby the resulting institution would be a state nonmember bank renamed Truist Bank, Charlotte, North Carolina (“Truist Bank” or “Bank”).

WHEREAS, one of the conditions imposed on the Bank Merger by the FDIC was that BB&T would commit to obligate Truist Bank, as the successor to SunTrust Bank, to take all necessary and appropriate actions to fully and timely comply with the CONSENT ORDER.

WHEREAS, upon consummation of the Bank Merger, the FDIC became the appropriate Federal banking agency of Truist Bank, as successor to SunTrust Bank, pursuant to section 3(q)(2) of the FDI Act, 12 U.S.C. § 1813(q)(2), with primary supervision and enforcement authority relating to Truist Bank. As such, the FDIC is the agency with authority to enforce the CONSENT ORDER and has monitored Truist Bank’s compliance with the terms of the CONSENT ORDER, including determining when the obligations of the CONSENT ORDER have been satisfied.

WHEREAS, the FDIC has determined that Truist Bank, as the successor of SunTrust Bank, has fulfilled all of the obligations of the CONSENT ORDER.

WHEREAS, the FDIC has notified the Board of Governors of its findings, and the Board of Governors concurs that the obligations of the CONSENT ORDER have been satisfied.

