



---

Comptroller of the Currency  
Administrator of National Banks

---

Licensing, MS 7-13  
250 E Street, S.W.  
Washington, DC 20219

April 4, 2012

**Conditional Approval #1030**  
**May 2012**

Ms. Valerie C. Toalson  
EVP, Chief Financial Officer  
BankAtlantic  
P.O. Box 8608  
Fort Lauderdale, FL 33310-8608

Re: Notification of Merger of  
BankAtlantic (No. 705551)  
Fort Lauderdale, FL  
with and into Branch Banking and Trust Company  
Winston-Salem, NC  
and Related Application for Capital Distribution

Dear Ms. Toalson:

This letter is in response to the notification filed on December 2, 2011, as amended, advising the Office of the Comptroller of the Currency (OCC) of BankAtlantic's intent to merge with and into Branch Banking and Trust Company. The filing, which was submitted pursuant to 12 C.F.R. §§ 163.22(b)(1)(i) and 163.22(h), is hereby acknowledged. To ensure that our files are properly closed on BankAtlantic, please provide this office with written notification on the effective date of the transaction and confirmation that the transaction was consummated in accordance with applicable laws and regulations and BankAtlantic's notification. In addition, please provide evidence that all required regulatory and shareholder approvals were received prior to consummation. We also ask that you surrender BankAtlantic's charter to the OCC as soon as practical after the effective date of the merger.

In addition, the OCC conditionally approves BankAtlantic's proposal to make a capital distribution to BankAtlantic Bancorp, Inc. of approximately \$623.6 million as outlined in the Application for Capital Distribution, as amended. This distribution is part of the sale of BankAtlantic to BB&T Corporation, the parent holding company of Branch Banking and Trust Company, and consists of the equity interests in Retained Assets LLC and Newco LLC. Both are to-be-formed subsidiaries of BankAtlantic. The proposed distribution amount is an estimate of the retained asset net book value as of September 30, 2011.

The approval of the Application for Capital Distribution is subject to the following conditions:

- The proposed distribution amount does not deviate materially from the estimated retained asset net book value as of September 30, 2011;
- BankAtlantic does not materially alter the composition of the asset portfolio outlined in the Application for Capital Distribution;
- BankAtlantic does not alter the November 1, 2011 Stock Purchase Agreement, as amended on March 13, 2012, or provides the OCC advance notice of any proposed changes;
- Prior to closing, BankAtlantic notifies the OCC of the timing in which BankAtlantic will be merged into Branch Banking and Trust Company;
- The proposed transaction does not deviate from the representations and commitments made in the application and supporting documents; and
- The distribution must occur on the closing date followed by immediate consummation of the sale of BankAtlantic to BB&T Corporation.

The conditions of this approval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions regarding this letter, please contact Licensing Analyst Carla Holiman at (202)874-8565 or Problem Bank Specialist Tom Herslebs at (202)874-4450.

Sincerely,

*signed*

Stephen A. Lybarger  
Deputy Comptroller of Licensing