SunTrust

April 10, 2013

Ms. Susan Cosper
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856

Via email: director@fasb.org

File Reference No. EITF-13A: ***Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes***

Dear Ms. Cosper:

SunTrust Banks, Inc., ("We") appreciates the opportunity to comment on the Proposed Accounting Standards Update - *Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes.*

The proposed guidance would expand U.S. benchmark interest rates for hedging accounting purposes to include the Fed Funds Effective Swap Rate ("OIS").

Responses to Questions in the Proposed Accounting Standards Update

Question 1: Do you agree that the OIS should be included as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815, in addition to UST and LIBOR? Why or why not?

Response: We support expanding the benchmarks interest rates that qualify for hedge accounting to include OIS as use of the OIS rate for discounting collateralized derivatives has become industry practice.

Question 2: Do you agree that no additional disclosures should be required? If not, please explain why.

Response: Yes.

Question 3: Do you agree that the proposed amendments only should be applied on a prospective basis for qualifying new or redesignated hedging relationships? If not, please explain why.

Response: Yes.

Question 4: Should the effective date of the amendments in the proposed Update coincide with the issuance date of a final Update? If not, when should the amendments be effective? Please explain why.

Response: Yes.

Question 5: If the effective date of the amendments in the proposed Update does not coincide with the issuance date of a final Update, should early adoption be permitted? If not, please explain why.

Response: Yes.

In addition to our responses to these questions, we have one additional observation. Given the proposed expanded latitude of benchmark hedges for interest rate risk to include three distinct rates, we believe the guidance in ASC 815-20-25-6 should be revised in the final standard to omit specific references to the "same benchmark interest rate as the risk being hedged for similar hedges" and "the use of different benchmark interest rates for similar hedges shall be rare and shall be justified." Our rational for that view is based upon the fact that we may manage risk differently across business units and products; thus, there may often be legitimate business reasons warranting hedge movements using different index rates. Thus, we view this as a cumbersome restriction that could inhibit the normal operation of a business unit.

We appreciate the opportunity to provide our comments on the proposed Update. Thank you for considering our views. If you have any questions, please contact Tom Panther at (404) 588-8585.

Respectfully,

Tom Panther,

Controller and Principal Accounting Officer