

The following is a joint communication issued by each of SunTrust Banks, Inc. and BB&T Corporation on February 7, 2019.



## A Premier Financial Institution



### Two Legacies, One Future

BB&T and SunTrust, two iconic franchises, are combining in a merger of equals to create the sixth-largest U.S. bank holding company with 275 years of combined history serving clients and communities in high growth markets.

### Strategic Fit

- ✓ Proven Leadership Teams
- ✓ Compatible Cultures
- ✓ Identifiable Synergies
- ✓ Strong Risk Management Practices
- ✓ Expanded Market Share Through Combined Footprint
- ✓ Enhanced Innovation and Superior Client Service

### Transaction Terms

- 1.295 BB&T shares for each SunTrust share
- Share Ownership: 57% BB&T / 43% SunTrust
- New name, to be determined prior to close
- New HQ in Charlotte
- Closing expected in Q4 2019

### Creating Shareholder Value with a Leading Financial Profile

Positioned to achieve industry leading financial and operating metrics with the strongest return profile amongst its peers

**51%** efficiency ratio

**22%** ROATCE

**\$1.6B** estimated run-rate cost synergies net of investments by 2022

**13/17%** GAAP/Cash accretive to BB&T in 2021

**9/16%** GAAP/Cash accretive to SunTrust in 2021

**6%** accretive to TBV

**5%** dividend increase for SunTrust shareholders

### Combined Company by the Numbers



**6<sup>th</sup>**

largest U.S. bank by assets & deposits



**\$442BN** assets



**\$301BN** loans



**\$324BN** deposits



**~10MM**

households in the U.S.

Positioned well for integration

**~100**

Collective number of bank acquisitions successfully integrated over last 35 years



Shared commitment to delivering superior service to clients and serving their respective communities

**50 / 50**

Equally split board and management team

### Capable Leadership Team

with a history of successful merger integrations and strong risk management



**Kelly S. King, Chairman and CEO, BB&T Corporation**

"Together with Bill's leadership and our new SunTrust teammates, we're going to bring the best of both companies forward to serve our clients and communities more than ever before."



**William H. Rogers, Jr., Chairman and CEO, SunTrust Banks, Inc.**

"Kelly and I know each other well, and we believe that by bringing together these two purpose-driven institutions, we will accelerate our capacity to invest in transformational technologies for our clients and drive our shared mission further forward than either of us could do alone."



## Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of BB&T Corporation “BB&T” and SunTrust Banks, Inc. “SunTrust.” Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on BB&T’s and SunTrust’s current expectations and assumptions regarding BB&T’s and SunTrust’s businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect BB&T’s or SunTrust’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between BB&T and SunTrust, the outcome of any legal proceedings that may be instituted against BB&T or SunTrust, delays in completing the transaction, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where BB&T and SunTrust do business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, the ability to complete the transaction and integration of BB&T and SunTrust successfully, and the dilution caused by BB&T’s issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, each of BB&T and SunTrust disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding BB&T, SunTrust and factors which could affect the forward-looking statements contained herein can be found in BB&T’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, its Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 2018, June 30, 2018 and September 30, 2018, and its other filings with the Securities and Exchange Commission (“SEC”), and in SunTrust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, its Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 2018, June 30, 2018 and September 30, 2018, and its other filings with the SEC.

## Additional Information about the Merger and Where to Find It

In connection with the proposed merger with SunTrust, BB&T will file with the SEC a registration statement on Form S-4 to register the shares of BB&T’s capital stock to be issued in connection with the merger. The registration statement will include a joint proxy statement/prospectus which will be sent to the shareholders of BB&T and SunTrust seeking their approval of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT BB&T, SUNTRUST, AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or from BB&T at its website, [www.bbt.com](http://www.bbt.com), or from SunTrust at its website, [www.suntrust.com](http://www.suntrust.com). Documents filed with the SEC by BB&T will be available free of charge by accessing BB&T’s website at <http://bbt.com/> under the tab “About BB&T” and then under the heading “Investor Relations” or, alternatively, by directing a request by telephone or mail to BB&T Corporation, 200 West Second Street, Winston-Salem, North Carolina, (336) 733-3065, and documents filed with the SEC by SunTrust will be available free of charge by accessing SunTrust’s website at <http://suntrust.com/> under the tab “Investor Relations,” and then under the heading “Financial Information” or, alternatively, by directing a request by telephone or mail to SunTrust Banks, Inc., 303 Peachtree Street, N.E., Atlanta, Georgia 30308, (877) 930-8971.

## Participants in the Solicitation

BB&T, SunTrust and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of BB&T and SunTrust in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available. Additional information about BB&T, and its directors and executive officers, may be found in the definitive proxy statement of BB&T relating to its 2018 Annual Meeting of Shareholders filed with the SEC on March 15, 2018, and other documents filed by BB&T with the SEC. Additional information about SunTrust, and its directors and executive officers, may be found in the definitive proxy statement of SunTrust relating to its 2018 Annual Meeting of Shareholders filed with the SEC on March 9, 2018, and other documents filed by SunTrust with the SEC. These documents can be obtained free of charge from the sources described above.