

Building Financial Confidence



SunTrust at a Glance

SunTrust is an organization driven by purpose and a personal touch. We are passionate about *Lighting the Way to Financial Well-Being* by helping clients, teammates, and communities achieve financial confidence.

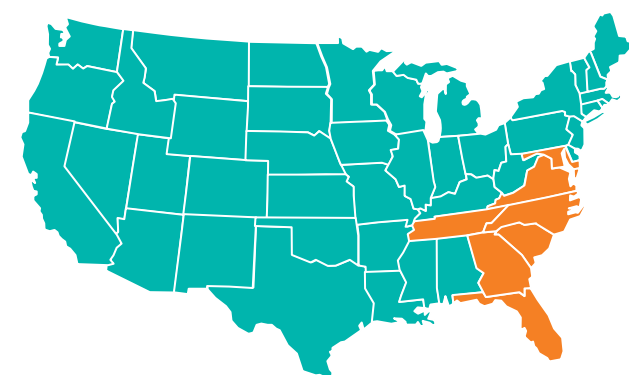
As one of the nation's largest and strongest financial services companies, we offer a full suite of products and services designed to meet the needs of our consumer, small business, corporate, and institutional clients.

Size

Assets \$216bn	Loans \$152bn	Deposits \$163bn
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Financial Performance

28% EPS Growth	16.9% ¹ ROTCE	1.34% ROA
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National Businesses

- › Corporate & Investment Banking
- › Commercial Real Estate
- › Consumer Lending (LightStream, third-party partnerships)
- › Specialty Private Wealth Management
- › Correspondent Mortgage

Regional Businesses

- › Commercial Banking (growing national presence)
- › Consumer Banking (branch-based)
- › Consumer Lending (HELOC, credit card)
- › Private Wealth Management (growing national presence)
- › Retail Mortgage

On cover, SunTrust teammates from left to right: Iryna Kashanskaya, Ryan Lee, April Jackson, and Kenneth Knaufl

We are a purpose-driven company, fueled by a passion to make a difference in people's lives.

There is no denying that financial stress can take a toll on so many people—it can impact their relationships, health, productivity and even their ability to enjoy moments that matter. Simply put, we knew we needed to do something about it.

SunTrust is at the forefront of a better approach to banking. We are leading a movement to help more and more clients, teammates, and communities take the first step to achieve financial confidence. We are **Lighting the Way to Financial Well-Being.**

¹ Reported ROE for 2018 was 12.1%. See Table 29 in Item 7 (MD&A) on Form 10-K for a reconciliation of non-U.S. GAAP measures and additional information.

Building Financial Confidence

To my fellow owners,

I must admit that it is incredibly bittersweet to be writing my final letter as Chairman and CEO of SunTrust Banks, Inc. SunTrust is a truly great Company—the SunTrust brand and legacy is one that I am incredibly attached to and proud of, one that is well respected within the community, and one that many current and former teammates have worked extremely hard to build and enhance. We all stand on the shoulders of others, and I thank all past CEOs who built something special. But, great companies cannot stand still. We must be focused forward, we must be willing to evolve and respond to changing dynamics in our industry, and we must be willing to take risks and disrupt ourselves.

On February 7th, we announced a merger of equals with BB&T. Some view this announcement as the end of an era. I view this as the beginning of something epic and profoundly transformational. I am extremely confident in our future, and I have the utmost conviction that this merger of equals between two great companies positions us to achieve so much more together than we could ever do alone.

I do not want you to think of this transaction as the coming together of two legacy institutions, but rather the combination of two strong foundations to create a different bank, to create the premier financial institution. Individually, SunTrust and BB&T are two very strong financial institutions; together, we have an opportunity to be the best.

A common question I get is, ‘Why BB&T?’ The answer starts with leadership—Kelly King, Chairman and CEO of BB&T, is a strong, purposeful leader and I have the utmost respect for him and his team. Kelly and I share a common vision about the future of banking, the importance of embracing the opportunity for disruption, and the need to make significant investments in transformational technology to drive a sustainable competitive advantage.

William H. Rogers, Jr.
Chairman and Chief Executive Officer
SunTrust Banks, Inc.

“I am extremely confident in our future, and I have the utmost conviction that this merger of equals between two great companies positions us to achieve so much more together than we could ever do alone.”

“Our mission and purpose-driven cultures are incredibly complementary, and they will be the foundation upon which we build the combined company.”

The next derivative of leadership is culture—and culture matters. A merger of equals does not work unless the two companies are like-minded and have strong cultural alignment. At SunTrust, we define our purpose as Lighting the Way to Financial Well-Being. At BB&T, their mission is to Make the World a Better Place to Live. Our mission and purpose-driven cultures are incredibly complementary, and they will be the foundation upon which we build the combined company. We both believe that teammates and associates want to work for companies that stand for something, and we are committed to making this the best bank in the country to work for.

Culture and leadership are the two big qualitative factors in any combination, but equally important are the strategic and financial merits of the transaction. On this front, you could not draw up a better partnership than SunTrust and BB&T. The combination between our two institutions is highly synergistic, financially compelling, and transformative.

› This merger brings two *highly synergistic* and complementary business models together to create one of the most diverse and comprehensive business mixes in banking. We believe this is a powerful combination with compelling revenue synergy opportunities as we each grow our specialized businesses into an expanded client base and drive further scale into certain

businesses, while attracting new clients along the way. We also have a great opportunity to recognize top talent and select the best business processes, technology, and locations from both SunTrust and BB&T, which will position us for success for years to come.

- › The results of this transaction could not be more *financially compelling*. It has the potential to produce industry-leading financial performance, evidenced by a 51% tangible efficiency ratio and a return on tangible common equity of 22%¹.
- › And finally, this combination is *transformational*—it provides us with the scale we need to compete and win in the rapidly evolving world of financial services. Together, we have the capacity for accelerated investments in technology. We will lead with an innovative mindset and embrace the opportunity for disruption, all with the goal of creating a superior, differentiated client experience.

Kelly and I have had many conversations about our mutual desire to focus forward and position our companies for future success. Our increased capacity for investments, when combined with our revenue synergy opportunities, creates a compelling growth story which is one of the many reasons we believe this is the beginning of something epic.



¹ Represents pro forma adjusted tangible efficiency ratio (FTE) and pro forma cash ROTCE. See slide 32 of the merger of equals investor presentation filed by the Company on Form 8-K on February 7, 2019, for the illustrative combined financials.

“Our increased capacity for investments, when combined with our revenue synergy opportunities, creates a compelling growth story which is one of the many reasons we believe this is the beginning of something epic.”

Investment Thesis

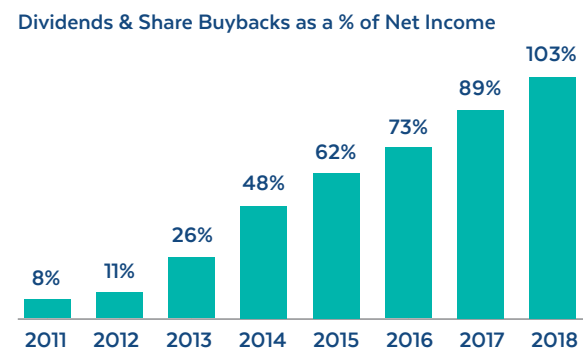
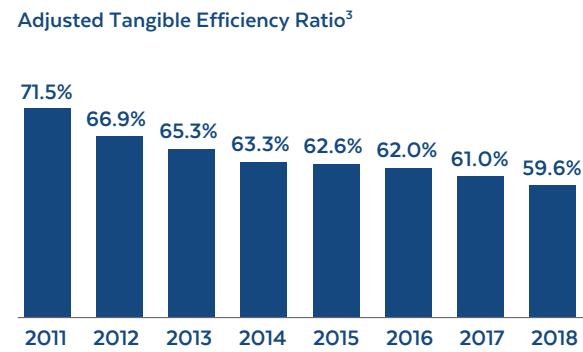
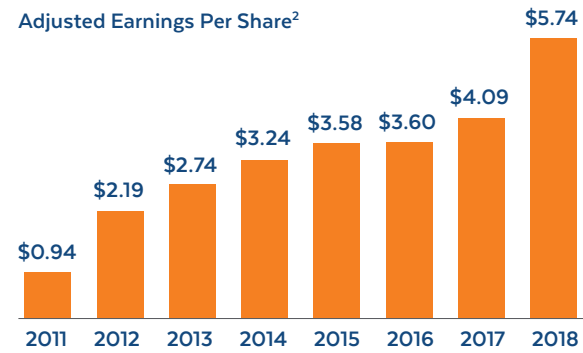
Another question I have received is, ‘Why did you deviate from your core investment thesis, which seemed to be more focused on organic growth?’ I actually would argue the merger with BB&T doubles down on our core investment thesis. Our owners have invested in SunTrust for three primary reasons:

- (i) we remain focused on investing in growth and technology,
- (ii) we have demonstrated success in improving our efficiency and returns, but still have potential for further improvements, and
- (iii) we have a strong capital position and risk profile, which has enabled us to return increasing amounts of capital to our owners. Every single one of these opportunities is meaningfully enhanced by our combination with BB&T.

Importantly, our financial performance directly supports our investment thesis; 2018 marked the seventh consecutive year of higher adjusted earnings per share (up 40%), improved efficiency (down 150 basis points⁴), and higher capital returns (up 41%). This progress, which builds upon a higher base each year, is just one indicator of the culture of continuous improvement and high performance we have instilled across the Company. While our investment thesis has remained consistent, our execution and performance intensity has improved each year. Another notable evolution is the increasing relevance of technology. While we have maintained a consistent focus on investing in growth, today, more than ever, much of that growth is dependent upon the investments we have made and continue to make in technology. Relatedly, technology is a critical driver of our ability to enhance our efficiency and effectiveness.

Investing in Growth & Technology

As a bank CEO, I cannot help but get excited about the pace of change we have seen within the banking industry. As an industry,



²2012, 2013, 2014, and 2017 values represent adjusted earnings per share. The impact of excluding discrete items was (\$1.04), \$0.33, \$0.01, and (\$0.39) for 2012, 2013, 2014, and 2017, respectively. For the reconciliation to GAAP EPS for 2012, 2013, and 2014, please refer to page 22 of the 2016 Form 10-K. For the reconciliation to GAAP EPS for 2017, please refer to slide 23 of the 4Q18 earnings presentation.

³2012, 2013, 2014, 2017, and 2018 values represent the adjusted efficiency ratio and adjusted tangible efficiency ratio. Adjusted figures are intended to provide management and investors information on trends that are more comparable across periods and potentially more comparable across institutions. For reconciliation to GAAP, please refer to slide 21 of the 4Q 18 earnings presentation.

⁴The reported efficiency ratio (FTE) for 2017 and 2018 was 63.1% and 61.0%, respectively. The adjusted efficiency ratio (FTE) for 2017 and 2018 was 61.9% and 60.3%, respectively. The adjusted tangible efficiency ratio (FTE) for 2017 and 2018 was 61.0% and 59.6%, respectively. Please refer to slide 21 of the 4Q 18 earnings presentation for GAAP reconciliation.

we have come a long way in terms of how we interact with our clients, the services we provide them, and the role technology plays within. In fairness, it can also be challenging because in many ways, it is hard to predict what the industry will look like 10 years from now. In 2018, I asked each of our line of business leaders to enhance their strategic planning process by assembling a diverse set of teammates to attend day-long sessions in our innovation lab to discuss the future of banking and map out what their specific business could look like in 2028 under a number of different scenarios. Much of our long-range strategic planning work in 2018 helped shape my thinking that a combination with BB&T would give us the requisite scale, capacity, and capabilities to significantly and quickly enhance our competitive position.

At the same time, I have been and continue to be very optimistic about SunTrust’s standalone medium-term organic growth opportunities. Importantly, a significant amount of our growth and investment opportunities today are the result of the consistent, successful investments we made in prior years.

While this is admittedly over simplified, our ‘go to market strategy’ is to deliver thoughtful advice to our clients and provide them with a superior client experience. To that end, we feel there are two primary growth levers for us—technology and talent. These two levers are not mutually exclusive; in each of our lines of business, we need both to win.

Big picture, across the Company, our technology strategy is tied to three primary objectives:

- (1) Experience: our goal is to invest in digital platforms that enable clients to do business when, where, and how they choose. We want to put more capabilities at our clients’ fingertips and provide a superior, differentiated experience.
- (2) Efficiency: we must make the requisite investments to modernize our architecture and maximize agility. In many ways, the investments we make in technology are self-funded by the efficiencies that technology produces.
- (3) Security: we must leverage technology as a defense to provide cyber security, ensure we have adequate stability, and protect our clients’ information.

In order for us to successfully execute our technology strategy, we recognize that we must leverage partnerships and APIs to connect our digital platforms to the broader financial services ecosystem and expand our products, solutions, and capabilities beyond the traditional banking channels. Given this, we feel partnerships are an essential driver of our ability to execute against the first two pillars of our strategy.

We are also working to change the way we design and produce new and upgraded technologies. We recognize that change is constant, and continuous improvement is a must. Across the Company, we are focused on creating cross-functional agile delivery teams; this allows us to create, deploy, and enhance client-centric solutions better, faster, and more frequently. In 2018 alone, we assembled 75 agile teams to deploy new projects and upgrades.

And finally, we are making significant investments in our back-end infrastructure. Our goal is to enhance the architecture of the Company with a cloud-based, open architecture framework. By building an open-architecture framework, we maximize our ability to design the optimal client experience by leveraging cloud-based platforms and APIs to more easily integrate apps, services, and digital experiences across the ecosystem. The cloud also enhances our efficiency and stability as it lowers our cost to serve and enables continuous deployment of upgrades without interrupting our service to clients.

Going forward, our merger with BB&T accelerates our capacity to invest in transformational digital innovation and also gives us the opportunity to choose the best of both company’s technology and systems. Individually, SunTrust and BB&T are both coming from positions of strength—we have both made great progress in investing in client-friendly technology and modernizing our infrastructure. Together, we will lead with an innovative mindset, relentlessly focused on the client experience, in order to create a truly differentiated and sustainable competitive advantage.

“Our goal is to invest in digital platforms that enable clients to do business when, where, and how they choose. We want to put more capabilities at our clients’ fingertips and provide a superior, differentiated experience.”

“These investments have put us at the center of when and where consumers make their lending decision. LightStream and third-party partnerships combined delivered approximately \$2 billion in loan growth in 2018...”

Complementary and Diversified Business Mix				
		BB&T	SunTrust	Combined
Primarily Regional	Retail Banking	●	●	✓+
	Consumer Lending	●	●	✓+
	Commercial Banking	●	●	✓+
	Small Business	●	●	✓+
	Payments	●	●	✓+
National	Wealth	●	●	✓+
	Insurance Brokerage	●	○	✓+
	Corporate & Investment Banking	●	●	✓+
	Mortgage Banking	●	●	✓+
	Specialty Finance	●	●	✓+
Digital Lending	○	●	✓+	

Consumer Segment

The pace of change in the Consumer business is tremendous; client preferences evolve dramatically each year and we strive to provide clients with a platform that allows them to do business with SunTrust at their convenience. For certain clients, that means ensuring that our branches and call centers are staffed with talented teammates who can assist with their full range of needs, from a simple transaction to lending to financial planning. For clients that are looking for more insightful advice around their financial goals and priorities, we have made concerted efforts to elevate our expertise by hiring and developing Premier Bankers and Private Financial Advisors.

For other clients, that means ensuring that we have digital platforms which allow them to accomplish all of their financial planning and transactions via self-service, at any hour of the day. We have made and continue to make investments in our mobile and online platforms to ensure we are providing for a frictionless experience and putting more functionalities at their fingertips. We have made great strides here; greater than 90% of our consumer

products can now be opened with a mobile device, and our new payments platform in partnership with Zelle® makes it much easier for clients to execute P2P transactions. In fact, P2P users increased by 138% and transaction volumes increased by 300% in 2018.

In addition to the changes we have seen in mobile and online banking, the world of consumer lending has also evolved significantly. Fortunately, SunTrust has been at the forefront of this evolution. In 2012, we acquired LightStream, an online consumer lending platform, which provides financing to prime and super prime borrowers for the majority of consumer purchases (cars, home improvement projects, debt consolidation, etc.). Better yet, the application takes the average client less than 20 minutes to complete, and in many cases we are able to provide same-day funding. We strongly believe we have a headstart in this space, but we are highly focused on ensuring we make consistent investments to keep up with the pace of innovation and fully capitalize upon the competitive advantage that LightStream provides. We have also made significant investments in point-of-sale lending partnerships; today, we have three partners (two of which were added in 2018) which provide financing for home improvement-related projects. These investments have put us at the center of when and where consumers make their lending decision. LightStream and third-party partnerships combined delivered approximately \$2 billion in loan growth in 2018, improving growth and returns within the Consumer Segment while also allowing us to reach a new set of clients (roughly 25% of production is from SunTrust clients).

In March, we introduced SmartGUIDE, our new fully digital mortgage application which takes an average client 37 minutes to complete (about half the time of a traditional mortgage application). Since its introduction, we have already achieved 64% adoption and should see further progress from here. This not only provides for a superior client experience, it also streamlines our underwriting process and reduces loan cycle origination times.

In addition to meeting the depository and lending needs of our Consumer clients, we are also highly focused on meeting their wealth management needs. Within Private Wealth Management (PWM), we are focused on having the right team, coverage model, and technology to support our clients and our teammates.

One of our primary areas of focus within PWM in 2018 was hiring new advisors and expanding into new markets. New production AUM in 2018 was \$4.2 billion, 70% higher than 2017, which helped offset the market pressures we felt in the fourth quarter of 2018. We also introduced a new Digital Client Portal to our PWM clients which provides clients with a fully digital, bespoke, holistic view of all aspects of their financial lives and includes enhanced financial planning tools. One of the key benefits of the investments we have made in our Digital Client Portal is that we will be able to leverage the architecture we built for all clients across the bank.

Bigger picture, I feel very good about the investments in technology and talent we have made across our Consumer Segment to enhance the client experience. My own confidence is validated by third-party recognition. We received a number of impressive awards in 2018 which are outlined on page 25 of this report; the most notable of these are the four Javelin leader awards for our mobile and online platforms, which represent very strong performance relative to our peers. BB&T has also received a number of impressive awards that support my earlier comment that we are both coming from a position of strength.

Overall, 2018 was a very strong year for our Consumer Segment. Our healthy, broad-based balance sheet growth, the higher-rate environment, and well-controlled deposit costs drove a 4% increase in revenues relative to 2017. This strong revenue growth, combined with our ongoing efficiency initiatives, drove a 200-basis-point improvement in the Consumer Segment’s efficiency ratio.

Going forward, we are excited about the opportunity we have to enhance our consumer banking delivery model by bringing together the best of both companies’ capabilities and strategies, and increasing our investments in client-friendly technology. We also benefit from certain revenue synergy opportunities including the ability to leverage our LightStream platform, SmartGUIDE application, and point-of-sale lending platform into an expanded client base.

Wholesale Segment

Within our Wholesale Segment, we have a clear competitive advantage because of our talent and our focus on the middle-market. We win because of the quality of our people, the advice

they deliver, and the way we work together. More specifically, we deliver a comprehensive set of product capabilities and industry expertise to middle-market clients in a One Team manner.

The competitive advantage we have in Wholesale today is largely the result of the investments we have made over the last 15 years in hiring, developing, and retaining talent. By way of background, during the Financial Crisis, several of our larger competitors were shrinking; however, we remained committed to investing in growth. This allowed us to capitalize on an opportunity to recruit key talent; many of the leaders we brought in at this time are the foundation for the superior middle-market corporate & investment banking platform we have built (which goes to market as SunTrust Robinson Humphrey, or STRH).

To put numbers behind it, over the last 10 years, we have hired more than 800 bankers at STRH, and we will continue to recruit key talent into our platform each year. With the exception of a small energy boutique, Lantana, which we acquired in 2014, this growth has been organic.

Today, STRH has eight industry practice groups and over 30 sub-industry verticals and a robust equity research and trading platform with over 700 small- and mid-cap companies under coverage. And, we deliver our full suite of capabilities from 14 different offices across the country. STRH’s revenues have increased at a strong 7% CAGR over the past five years.

Technically, STRH is one of our three lines of business within Wholesale, with the other two being Commercial Banking and Commercial Real Estate (CRE). However, I don’t think about STRH as its own line of business—the lines are intentionally blurred between our three Wholesale lines of business. Our STRH platform exists to serve the capital markets needs of all Wholesale clients, not just our corporate and investment banking clients. In fact, 20% of our capital markets income in 2018 (investment banking and trading) was from our Commercial Banking, CRE, and Private Wealth clients, up from just 12% compared to the prior year. Across the industry, it is not common for commercial bankers, investment bankers, industry specialists, and product specialists to work cohesively—but this is exactly what happens at SunTrust every day—what we refer to as the One Team approach.

“Across the industry, it is not common for commercial bankers, investment bankers, industry specialists, and product specialists to work cohesively—but this is exactly what happens at SunTrust every day—what we refer to as the One Team approach.”

Overall, 2018 was a good year for our Wholesale Segment, with our success driven by the strategies I described above. Revenue was up 2% relative to 2017 and the business maintained a strong efficiency ratio of 45%. Capital markets revenues declined for the first time in 11 years, which is largely a reflection of market conditions and our intentional pullback in the leveraged finance space, which was down 20% compared to 2017.

To frame up the opportunity we have in our capital markets business, today we have a 2-3% market share (for our addressable market), and we feel our market share can easily double. So how do we get there? It comes down to three main levers:

- (1) Deepen: we have an opportunity to deepen the relationships we have with our existing clients. Today, we serve as the left lead for approximately 15% of our clients, and we would like to see that continue to grow over time, which will in turn improve our average fee per transaction.
- (2) Heighten: we will continue to elevate our expertise. In essence, we want to see M&A and equity (the two more strategic products) comprise a larger portion of our revenues. Today, these two businesses represent 31% of our capital markets revenues, but they are growing faster than debt capital markets, a good indicator of our increasing strategic relevance with clients.
- (3) Expand: we have a significant opportunity to expand our client base by bringing data and analytics to more effectively prospect the future clients who will benefit from more expertise. This is particularly true for our Commercial Banking and CRE businesses. We are also expanding our geographical reach. In 2018, we opened our fourth Commercial Banking expansion market in Houston (a market where we already have Corporate Banking and Private Wealth teams). And now, we will have a new client base from BB&T that can benefit from the strategic advice, product suite, and industry vertical expertise that we have built within Wholesale over the past 15 years.

We had good underlying momentum across each of these three levers in 2018—left lead relationships grew by 11%, M&A and equity originations had record performance and increased 15%, and finally capital markets revenues from non-CIB clients increased 49%.

We are highly optimistic about the revenue synergy opportunities that our combined Wholesale banking business has with BB&T. We will have the opportunity to deliver a leading middle-market investment banking platform into an expanded and established

corporate and commercial banking client base with a larger balance sheet. We are also increasing our capacity for continued growth in capital markets, which had grown to comprise 24% of SunTrust's fee income but will represent approximately 15% of the combined company's fee income.

It is no coincidence that this is the longest section of my annual letter to you, our owners. Investing in growth and technology is key to our success—but in order to create capacity for these investments, we must improve our efficiency.

Improving Efficiency & Returns

We achieved a key milestone in 2018 by reaching our sub-60% adjusted tangible efficiency ratio target. We initially declared this target back in 2011 when our efficiency ratio was 72%. At the time, this was a highly aspirational target; we did not know when we would get there, but it was important to be ambitious. For each of the last seven years, we have been making progress toward this goal and in 2018, we achieved 150 basis points of progress, ending the year at 59.6%⁵.

The four pillars of our efficiency opportunity are organizational efficiency, technology enhancements, real estate, and procurement. Equally important, efficiency is a means to an end—it allows us to create capacity to invest in growth and technology (all the things I discussed in the previous section of the letter).

Relatedly, focusing too much on one metric will not maximize our long-term value, which is why we have a broader focus on returns. In 2018, our ROA improved by 23 basis points and our ROTCE improved by 350 basis points⁶. In fairness, much of this improvement is reflective of the benefits of tax reform, but some of it is due to our internal focus on maximizing risk-adjusted returns. We want to ensure that as we extend our balance sheet, we do so in a way that is profitable and is appropriately priced for the risk we are taking.

Strong Capital & Risk Position

I've spent the majority of this letter outlining what we are doing on the 'offense' side of our business (areas of investment, areas of growth, and drivers of improved profitability), but as a financial services company, we are equally as focused on ensuring we have a strong defense. To that end, it is notable that 2018 marked the tenth anniversary of the Financial Crisis. While I don't like to live in

59.6%

150 basis points improvement
in adjusted tangible efficiency ratio
in 2018⁵

16.9%

350 basis points improvement
in ROTCE in 2018⁶

1.34%

23 basis points improvement
in ROA in 2018

the past, and I certainly don't want to relive that period, I cannot help but be incredibly proud of all that we have accomplished over the last 10 years.

There were many lessons we learned in the Financial Crisis, and we have ensured that we truly internalized each of them, not the least of which is the importance of diversity. If you look at our loan portfolio today, we have significant diversity both by loan type and by geography, which is a reflection of our diverse business mix.

While our discipline has been consistent over the last ten years, the sophistication of our risk-monitoring tools has improved dramatically. As an example, for the past few years, we have been working on an enhanced Risk Appetite Framework (RAF), which we formally introduced in 2018. This RAF gives us the ability to measure our actual risk position, on a granular basis, compared to our moderate risk appetite, across all risk disciplines (credit risk, liquidity & market risk, operational risk, technology risk, etc.). Our risk committees and the Board review our actual risk profile against our established enterprise risk appetite on a quarterly basis.

In summary, the strength of our risk defense can be attributed to four main factors: (i) a strong capital and liquidity position which is appropriate for our risk profile; (ii) a diverse loan portfolio and

Total Shareholder Return ⁷	SunTrust	Peer Median ⁸
2012	61%	22%
2013	31%	37%
2014	16%	9%
2015	5%	(2)%
2016	31%	30%
2017	20%	13%
2018	(20)%	(17)%
Cumulative Return	225%	123%

Cumulative Return	SunTrust	Peer Median ⁸
3 year	27%	25%
5 year	53%	35%
7 year	225%	123%

conservative credit risk profile; (iii) a sophisticated and disciplined risk culture; (iv) and a low-market-risk business model.

Our risk profile is validated by our performance in the Federal Reserve's stress tests. While each year's test is not a perfect predictor of how our portfolio will perform under stress, our consistent and strong performance under the different scenarios for each of the last five years validates the diversity and strength of our portfolio and processes.

Importantly, the strong cultural alignment we have with BB&T also encompasses our risk cultures. Both SunTrust and BB&T have conservative risk cultures and that will not be compromised as we come together; in fact, together we benefit from increased diversity. We will also be in a unique position of producing best-in-class returns while having a strong balance sheet and low levels of credit risk.

Purpose & Culture

The most tangible way to measure our progress each year is through our financial performance. But the tangible results are the outcomes from our purpose focus. We believe we, as a Company, have a tremendous opportunity and responsibility to promote and enable financial confidence. This is why we exist, this is our purpose and our passion.

Given this, I measure our success by asking, 'How did we deliver on our purpose of *Lighting the Way to Financial Well-Being?* How did we enhance our culture as a Company this year? How did we improve the lives and career trajectories of our teammates?' As I reflect on our progress against these intangibles, I cannot help but be incredibly proud of our Company and the way we are building a different bank.

Importantly, our orientation as a purpose-driven Company is the foundation for our culture. Our culture is one where purpose, performance intensity, teamwork, trust, and a client-first mindset successfully co-exist. We have worked incredibly hard to cultivate this culture, and I hope that those of you who interact with us can feel it. Our purpose-driven culture drives how we go to market, how we interact with our clients, and what products and advice

⁵Represents adjusted tangible efficiency ratio (FTE). GAAP efficiency ratio (FTE) is 61.0% and down 210 bps from the prior year. See Table 29 in Item 7 (MD&A) of the Company's 2018 Annual Report on Form 10-K for a reconciliation of non-U.S. GAAP measures and additional information.

⁶Reported ROE for 2017 and 2018 was 9.7% and 12.1%, respectively. See Table 29 in Item 7 (MD&A) of the Company's 2018 Annual Report on Form 10-K for a reconciliation of non-U.S. GAAP measures and additional information.

⁷Source: Bloomberg. Dividends assumed to be reinvested in security.

⁸Peer group in 2017-2018 was BAC, BBT, CFG, FITB, HBAN, KEY, MTB, PNC, RF, USB, WFC. Peer group from 2012-2016 was BBT, CMA, COF, FITB, KEY, MTB, PNC, RF, USB, WFC. Cumulative return based on current peer group.

“Our culture is exemplified in our ability to work together as One Team, agnostic to products and lines of business, with the ultimate goal of providing clients with the solution that meets their needs not ours.”

we offer our clients. And finally, our culture is exemplified in our ability to work together as One Team, agnostic to products and lines of business, with the ultimate goal of providing clients with the solution that meets their needs, not ours.

Our culture is also the foundation for our approach to the development and recruitment of our teammates. Our teammates are the lifeblood of the Company, and we feel that investing in our own is a key contributor to our future success. Over the past few years, we have worked to build out a robust set of development programs for teammates at all stages in their careers. Each year, we make significant investments to enhance and refine our program offerings. Our teammates give us great feedback on these as well— they recognize the investments we make in their development and their careers, and they become more engaged as a result.

Our culture also serves as a source of strength in times of tragedy. I watched teammates from across the Company take heroic actions to help the families of those that lost their lives in the horrible shooting at our Midtown branch in Sebring, Florida, in January. No words or actions can express the deep mourning we share with the families and community, but the desire to give, serve, and stand strong together helped us take the first step toward healing.

As the leader of this Company, I am incredibly proud of our purpose-driven culture and how we live it out on a daily basis. I encourage you to read more about it, including our onUp Movement and Momentum onUp, on pages 14-19.

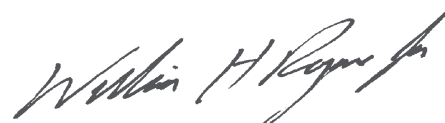
Conclusion

I first want to thank our teammates for all that you accomplished in 2018—it is because of your passion for promoting financial confidence, helping our clients achieve smart growth, and providing a superior client experience that we are on our way to becoming the premier financial services institution. I am incredibly proud of the team we have at this Company, and we remain committed to investing in you. I also recognize there will be change as we move forward and merge with BB&T, but I commit to you that this change will be thoughtful, supportive, and compassionate.

To our owners, thank you for your ownership in SunTrust. I hope that you, as owners, can appreciate all that we have done and will continue to do in order to continue driving long-term value.

And finally, thank you to our Board of Directors and our executive leadership team. Your dedication, wisdom, experience, and expertise have been and will continue to be instrumental in strengthening our financial performance and long-term potential. Together, we will also remember and benefit from the outstanding service of Dr. Phail Wynn, our fellow Director and friend who passed away unexpectedly last year. It is with the utmost honor that I want to recognize him here.

To conclude, I want to leave you with a few key takeaways. First, SunTrust and BB&T are coming together from positions of strength and we truly believe that this combination is one where two plus two equals five. Second, our conservative risk appetites will not be compromised by this combination, they will be enhanced. Relatedly, our mission and purpose-driven cultures will be amplified when combined, not diluted. And finally, we truly believe all stakeholders will benefit from this combination—together, we can better serve our clients, communities, teammates, and owners more than ever before. This merger of equals is the first step towards creating the premier financial institution and we are incredibly excited about the future.



William H. Rogers, Jr.

Chairman and Chief Executive Officer
SunTrust Banks, Inc.
February 22, 2019

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 and 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, 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, 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 or from BB&T at its website, www.bbt.com, or from SunTrust at its website, 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 2019 Annual Meeting of Shareholders filed with the SEC on March 8, 2019, and other documents filed by SunTrust with the SEC. These documents can be obtained free of charge from the sources described above.

Financial Highlights

(Dollars in millions and shares in thousands, except per share data)

Year Ended December 31	2018	2017	2016
For the Year			
Net income	\$2,775	\$2,273	\$1,878
Net income available to common shareholders	2,668	2,179	1,811
Total revenue	9,213	8,987	8,604
Total revenue-fully taxable-equivalent ("FTE") ^{1,2}	9,301	9,132	8,742
Noninterest expense	5,673	5,764	5,468
Per Common Share			
Net income-diluted	\$5.74	\$4.47	\$3.60
Dividends declared	1.80	1.32	1.00
Common stock closing price (NYSE trading symbol "STI")	50.44	64.59	54.85
Book value	49.57	47.94	45.38
Tangible book value ¹	35.73	34.82	32.95
Financial Ratios			
Return on average total assets	1.34%	1.11%	0.94%
Return on average common shareholders' equity	12.13	9.72	7.97
Return on average tangible common shareholders' equity ¹	16.89	13.39	10.91
Net interest margin	3.22	3.06	2.92
Net interest margin-FTE ^{1,2}	3.26	3.14	3.00
Efficiency ratio	61.58	64.14	63.55
Tangible efficiency ratio-FTE ^{1,2}	60.21	62.30	61.99
Adjusted tangible efficiency ratio-FTE ^{1,2}	59.56	61.04	61.99
CET1 (Basel III)	9.21	9.74	9.59
At December 31			
Total assets	\$215,543	\$205,962	\$204,875
LHFI	151,839	143,181	143,298
Deposits	162,589	160,780	160,398
Total shareholders' equity	24,280	25,154	23,618
Common shares outstanding	446,888	470,931	491,188
Full-time equivalent employees	22,899	23,785	24,375

¹ See Table 29 in Item 7 (MD&A) of the Company's 2018 Annual Report on Form 10-K for a reconciliation of non-U.S. GAAP measures and additional information.

² The Company presents Total revenue-FTE, Net interest margin-FTE, Tangible efficiency ratio-FTE, and Adjusted tangible efficiency ratio-FTE on a fully taxable-equivalent (FTE) basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments using a federal tax rate of 21% for all periods beginning on or after January 1, 2018 and 35% for all periods prior to January 1, 2018, as well as state income taxes, where applicable, to increase tax-exempt interest income to a taxable-equivalent basis. The Company believes the FTE basis is the preferred industry measurement basis for these measures and that it enhances comparability of net interest income arising from taxable and tax-exempt sources. Total revenue-FTE is calculated as Net interest income-FTE plus Noninterest income. Net interest margin-FTE is calculated by dividing annualized Net interest income-FTE by average Total earning assets.

Our Executive Council

Left to right Jorge Arrieta, General Auditor; Hugh S. (Beau) Cummins, III, Co-Chief Operating Officer; L. Allison Dukes, Chief Financial Officer; Ellen C. Koebler, Chief Risk Officer; William Rogers, Jr., Chairman and Chief Executive Officer; Ellen M. Fitzsimmons, General Counsel; Mark A. Chancy, Vice Chairman, Co-Chief Operating Officer; Margaret L. Callihan, Chief Human Resources Officer; Scott E. Case, Chief Information Officer



Financial Confidence Starts Here

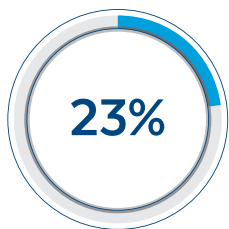
Lighting the Way to Financial Well-Being is not a slogan. It's what we do, and the reason we exist.

A key aspect of financial confidence is being in control of one's finances—knowing what's coming in and what's going out. *Lighting the Way to Financial Well-Being* means helping our clients, businesses, and communities understand their options, recognize opportunities, and find relevant ways to pursue a stronger, more confident financial future.

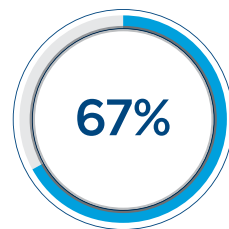
Our orientation as a purpose-driven company is the foundation of our culture. It drives how we go to market, how we interact with each other, and what products and advice we offer our clients.

Our culture is exemplified in our ability to work together as One Team, agnostic to products and lines of business, with the ultimate goal of providing clients with the solutions that meets their needs—not ours.

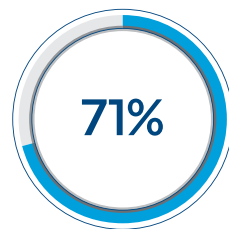
Today, our history continues to be written in thousands of stories of how our teammates are making a difference in our clients' lives—helping them move from financial stress to financial confidence.



of Americans score high on financial confidence



of those with high financial confidence are never or rarely stressed about money or finances



of those with very low financial confidence often or always feel stressed about money or finances

Data according to 2018 Q2 SunTrust National Financial Confidence Poll. The SunTrust National Financial Confidence Poll is an online survey conducted quarterly with a 2,500 random sample representative of the U.S. adult population.

> Purpose

Vai Jalajam

Ready for the Unexpected

Getting sick is never fun, but “when you’re paying for medications and copays out of pocket, it’s even more stressful,” said Vai Jalajam, SunTrust teammate. It seemed that every year an illness would inevitably drain a few hundred dollars from her family’s savings. “Afterwards, I’d be so frustrated,” she revealed. “That’s money not going toward retirement or school expenses.”

To help, Vai signed up for a health savings account, depositing \$100 into it each pay period. That plan paid off after her entire family got hit with the flu simultaneously. After calculating expenses, it cost them nearly \$700.

While the sickness was stressful enough, Vai was grateful she didn’t have to add a financial setback into the mix. “SunTrust helped me prepare for the unexpected,” said Vai. “I was able to rest easy, knowing our medical expenses were covered.”

Taking the first step

The greatest movements start with a single step—a step towards change, a new approach, and ultimately a better life. Our goal is to inspire others to take their first step towards financial confidence.

Our research shows that Americans with high financial confidence rate higher on happiness and report less stress than those with very low financial confidence. That means they’re living life more fully—spending time with friends, family, and planning for the future.

By following five core behaviors—using a budget, managing debt, saving regularly, maximizing income, and planning for retirement—anyone can achieve financial confidence, regardless of income, education, or economic status.





Approximately
500
Purpose Ambassadors

10,800
hours of purpose and movement
activations contributed

300+
challenge activities fulfilled

1,000+
volunteer hours contributed,
with an emphasis on the
Community Reinvestment Act

Leading by Example

Even with a compelling purpose, everyone needs motivation. To help, we created a group of highly engaged teammates to amplify our message, lead by example, and inspire others to take their first step forward. We call them *Purpose Ambassadors*.

Each year, our Purpose Ambassadors receive exclusive tools and training to help them embed purpose in their work, share personal stories of their journey to financial confidence, host presentations to community groups, and help family members and friends start a budget.

Alexandra Wagner

Director of Purpose and Movement Marketing-Teammate Channel

An advocate by nature, Alex Wagner was immediately drawn to the opportunity to lead SunTrust's Purpose Ambassador program to inspire teammates to share personal stories that build financial confidence.

"If we get comfortable sharing our own experiences with money, we authentically express what SunTrust is all about," said Alex. **"Human connections gain trust and ultimately change lives."**

Alex knows firsthand the impact Purpose Ambassadors are making. **"We've built a platform that helps people get real with each other,"** she shared. **"There's no better feeling than seeing our teammates bring our purpose to life."**



> Purpose



Changing the Conversation About Money

Three years ago, we expanded on our purpose in a big way by launching The onUp Movement—our external rallying cry to raise awareness and inspire everyone to take the first step toward financial confidence.

We built a valuable resource center at onUp.com and we continue to add new tools, articles, and calculators for anyone's use—not just SunTrust clients. They are designed to educate and equip people to manage their money based on what's important to them. We even added gamification to the lineup. Through The onUp Challenge, finances are turned into an online gaming adventure, providing a fun, informative way for players to make real progress toward their goals.

It turns out that people are eager for this kind of real-world information. We began onUp with a goal of reaching five million participants in five years, and we are well ahead of that goal.

4 Million+
onUp participants in three years

Angelin Maines

Never Too Late to Start

"Spend less than you make." Angelin Maines, SunTrust teammate, often heard this advice, so she set aside money from each paycheck for a rainy day. "But no one ever talked to me about retirement," she shared.

After being encouraged to use an online retirement calculator, Angelin was shocked to realize she'd have to save an extra \$2,000 a month to retire in ten years. Drawing upon lessons learned from onUp, she immediately bumped her contribution up to 8 percent, and then again to 12 percent.

Now, she is much closer to retiring on her own terms. "It's never too late to take a first step," said Angelin. "SunTrust helped open my eyes to the possibilities."

Starting at Home

We know financial confidence must start with our own. In 2015, we launched Momentum onUp for Teammates, a curriculum which aims to equip our teammates with the tools they need for financial success. We saw great results from the start—those who graduated made progress toward their goals and reported feeling less financial stress. Teammates also can take the training with their families, and those who complete the program earn financial wellness dollars as an incentive.

A Legacy of Confidence

Momentum onUp for Teammates

Teammate relations manager Robbin Frazier not only lives the SunTrust purpose on the job, but she also brought what she learned from Momentum onUp for Teammates to a recent family reunion.

With a focus on educating the family's children about generational wealth and the importance of saving early, she helped her family develop and present a financial workshop to the children, who ranged in age from 7 to 17. The adults talked about ways to make extra money and the importance of spending, saving, and sharing some of what they make.

Expecting the children would quickly lose interest, they planned for a quick 15-minute talk. But the children were so intrigued and engaged that the workshop went on for an hour and a half. Each of the young people went home with a piggybank with \$10 in \$2 bills to help them take their first step on their financial journey.

Robbin's family took it further by creating a Henderson Legacy Award (HLA) and adding their own unique family purpose to the award, which states, "The HLA is to invest in the financial future of our youth by presenting a monetary award to the recipient to invest in the stock market."

The award was initially funded with \$100 from the family reunion budget. Further contributions from family members over the reunion weekend added another \$220. Then the children's names were put into a hat, and Robbin's 82-year-old Aunt Alice drew the winning name.

The winner and first Award recipient was 7-year-old Minkah, who immediately asked, "Does this mean I have a checking account now?" Minkah chose to purchase two shares of Nike.

Robbin's family story is a great example of how we can extend and continue our purpose at home.

> Purpose

Meeting a Unique Client Need

Momentum onUp for Clients

In talking with our corporate clients, we knew financial wellness also was top of mind for them as they compete to attract and retain top talent. Increasingly, they see the value of combining traditional employer benefits with a robust financial wellness benefit.

The results of Momentum onUp for Teammates were so compelling—we knew we had a real opportunity to help our clients in a unique way. In 2017, we launched Momentum onUp for Clients. This leading workplace financial wellness solution, delivered at cost, helps employees establish financial goals according to their personal values and outlines important practical steps that can help anyone achieve greater financial confidence.

Currently, more than 150 companies and 54,000 of their employees are participating nationwide. Fifty-six percent of participating companies provide some type of an incentive, almost a third of which offer a cash incentive, averaging \$250.

"Momentum onUp is perhaps the most important training we've rolled out. Having a healthy financial life lowers stress and worry and leads to overall improvement in body, mind, and spirit. The program showed our associates the way to thrive."

Roy Goodman, CFO at Luck Companies

In 2018, Momentum onUp launched new features to expand engagement among employees' families and help them gain greater insight into their finances.

The My Family curriculum is organized around three demographics: children, young adults, and older loved ones. Using videos, interactive tools, worksheets, and checklists, the program highlights the most important financial principles for each group and offers suggestions to help employees talk with family members about finances. We also partnered with SavvyMoney to offer free, real-time access to credit score, credit report, and credit monitoring to participants—all of which are key elements of the program.



As a result of participating in the program:

98%

of participants have an emergency savings account

87%

of participants use a budget

95%

of participants know their credit score

94%

of participants know their net worth

Participants increased their 401(k) or investment contributions by

35%

~18,000

active teammates participate in Momentum onUp

70%

of graduates say they're better prepared to handle an unexpected financial event

>\$13MM

financial wellness dollars paid to SunTrust teammates

Lighting Our Way

The SunTrust Flag is our North Star. It's what we rally around as a company, and it proudly states our guiding principles, values, and performance promise.

Our Guiding Principles

Everything we do is guided by a set of principles that define our culture and our character. They set the standard for our policies, practices, and conduct that ultimately drive our individual actions—they are the strength of our business, and the heart of SunTrust.

- > Client First
- > One Team
- > Executional Excellence
- > Profitable Growth

Our Values

Each day we make decisions about how we work based on a shared set of values. These values align with our own beliefs about how we should conduct ourselves in every interaction with each other and with clients. Importantly, they are the behaviors and skills we value most in our teammates.

- > Trust
- > Passion to Win
- > Precision
- > Courage

Our Performance Promise

Our purpose is clear and inspiring. Together with our guiding principles and values, we will achieve success—we will light the way to financial well-being. It's a promise we make to our teammates, clients, communities, and shareholders.

We will be the best financial services company through:

- > Deepest client relationships
- > Most productive teammates
- > Top financial performance
- > Leading the movement for financial well-being



“Not a day goes by that I don’t reflect on our Flag to ensure we continue creating an environment where our teammates and clients feel safe and valued,”

said Arnold Evans, Enterprise Ethics Officer since 2017. In his role, Arnold is responsible for ensuring that our business practices, interactions, and culture consistently align with our purpose.

Arnold Evans
Enterprise Ethics Officer

Supporting Our Teammates

We hire the best and the brightest who believe in our purpose and are driven to pay it forward.

When our teammates are supported, our clients benefit. That's why we offer competitive benefits, career tools, and wellness programs to boost their financial confidence and help them reach their personal and professional goals.

Living Out Our Purpose

Each year, we provide a Day of Purpose, a self-planned, extra paid day off for teammates to focus exclusively on their own financial well-being. They can spend the day financial planning, will/estate planning, developing a budget, opening a savings account, or any activity that builds their confidence.

We also offer a Day of Volunteerism, eight hours of paid time off for every teammate to give back to our communities in ways that support their passions.

Important Benefits

Living a healthy and balanced life is important to enjoying the moments that matter. We provide teammates with:

- › **A Momentum onUp for Teammates financial wellness program to help save for an emergency and align spending to values;**
- › **A carryover of up to 40 hours of vacation time to give teammates more flexibility;**
- › **Contributions to their 401(k);**
- › **An increased minimum wage as a result of the savings from tax reform; and**
- › **Parental leave benefits of 16 weeks for birth moms and six weeks for fathers, domestic partners, and adoptive parents**

Physical Well-Being

We support our teammates' physical well-being through gym membership discounts, on-site health clinics, and health screenings. Teammates also have the ability to earn well-being incentives through healthy activities and coaching. Additionally, each year, teammates get a one-time \$50 credit toward an already discounted Fitbit, and they can purchase up to two more discounted Fitbit devices for friends or family.

Mental Well-Being

Balance in all aspects of life is vital in helping teammates feel their best. SunTrust offers confidential mental well-being resources, including an Employee Assistance Program (EAP), legal support and guidance for navigating childcare; eldercare, and disabled loved ones' needs; telephonic and in-person mental health appointments for all covered dependents; and confidential financial coaching through Clearpoint.

› Culture

Developing Talent

Ensuring a continuous learning environment challenges teammates to reach new heights. We provide multiple resources to enhance our teammates' professional development, including personal career coaches, LinkedIn Learning, Harvard ManageMentor, Teammate Learning Week, training and development courses, a Professional Banking Operations and Leadership Program, and tuition reimbursement. Each year, teammates also are nominated to participate in select career development programs that hone their leadership skills.

Flexible Work Environments

It's important to provide teammates with flexible work options for where they work. SunTrust recently opened a new state-of-the-art co-working site north of Atlanta called SunWorks to meet the changing needs of a multi-generational workforce. The space provides more flexibility, less time commuting, and increased teammate engagement.

If their job responsibilities permit, teammates also can work remotely, mobile, or in the office, depending on their day.



SunTrust teammates
from left to right:
Prinsetta Myers,
Kaitlyn Adair, and
Sina Naghshineh



A Place for Everyone

Best of the Best Corporations for Inclusion by the National Gay and Lesbian Chamber of Commerce

Best of the Best Financial and Banking Companies by Hispanic Network Magazine

100% on the Annual Corporate Equality Index by the Human Rights Campaign

Top 100 Innovators in Diversity & Inclusion by Mogul Magazine

Inclusion at SunTrust

Making sure all teammates feel valued, connected, and inspired to live our purpose go hand in hand. Every race, nationality, culture, gender, age, identity, and sexual preference is welcomed at SunTrust, resulting in an inclusive, collaborative, innovative workforce.

Our eight Enterprise Teammate Networks (TMNs) help build greater awareness of and appreciation for different cultures, backgrounds, and experiences: African-American; Asian-American; Generations; Hispanic and Latino; Lesbian, Gay, Bisexual, Transgender and Allies; People with Disabilities; Veterans; and Women. Teammate Networks are open to any teammate (regardless of affinity) who wants to connect with others, learn across differences, and share their talents.

- › Approximately 4,000 teammates belong to one or more TMNs
- › 125 teammates across eight markets serve as leaders in our TMNs
- › TMNs hosted more than 670 internal and external events

Inclusive Learning Opportunities

Helping teammates broaden their cultural competence creates a more supportive, empathetic working environment:

- › More than 1,600 SunTrust leaders participated in an interactive “Understanding & Mitigating Unconscious Bias” workshop
- › SunTrust offered 32 multigenerational inclusion learning opportunities for teammates
- › As part of the “CEO Action for Diversity & Inclusion” pledge, SunTrust joined more than 150 companies in hosting a “Day of Understanding” to advance diversity and inclusion in the workplace

Recognition



SunTrust’s successes are a direct result of the extraordinary efforts our teammates put in each day.

Most Desirable Mobile Banking

features for Account Management by *Business Insider Intelligence*

Top 5 Financial Institutions for

Best Mobile Deposit User Experience

by *Mitek*

TOP Corporations of the Year

by the *Greater Women’s Business Council*

2018 Mobile Banking Award by Javelin Strategy & Research

Recognized as a leader in the ‘Account Opening’ category

2018 Online Banking Award by Javelin Strategy & Research

Recognized as a leader in the ‘Money Movement’, ‘Security Empowerment’, and ‘Customer Service’ categories

North America Mid-Market Loan of the Year

by *International Financing Review* for SunTrust Robinson Humphrey

North America Secondary Equity Issue of the Year

by *International Financing Review* for SunTrust Robinson Humphrey

Highest in overall HELOC customer satisfaction¹

in *J.D. Power’s U.S. Home Equity Line of Credit Satisfaction Study*

Operational Risk Awards

Bank of the Year

by *Risk.net*

SunTrust Prime Rewards Credit Card

Rated Best for Balance Transfers with a Low Ongoing APR

by *U.S. News and World Report* in December, 2018

Best Personal Loan Companies of 2018

U.S. News & World Report for LightStream

Best Personal Loans for Home Improvement

by *U.S. News & World Report* for LightStream

Best Places to Work for LGBTQ Equality

by the *2018 Corporate Equality Index*

U.S. President’s Volunteer Service Award

for time dedicated to Junior Achievement

¹ SunTrust Bank received the highest numerical score in the J.D. Power 2018 U.S. Home Equity Line of Credit (HELOC) Satisfaction Study, based on 4,008 total responses from 22 companies measuring experiences and perceptions of customers, surveyed January 2018. Your experiences may vary. Visit jdpower.com/awards

Improving the Client Experience

We build financial confidence by making banking easier for our clients.

Meeting Clients Where They Are

Our goal is to invest in digital platforms which enable clients to do business when, where, and how they choose. We want to put more capabilities at our clients' fingertips and provide a superior, differentiated experience.

Leveraging Partnerships

We connect SunTrust to the broader financial services ecosystem. By leveraging partnerships and APIs, we can expand our products, solutions, and capabilities beyond traditional banking channels.

Staying Ahead of Risks

We leverage technology as a defense to provide cyber security, ensure we have adequate stability, and protect our clients' information.

Becoming More Agile

Change is constant; continuous improvement is a must. Across the company, we are focused on creating cross-functional agile delivery teams. This allows us to create, deploy, and enhance client-centric solutions better, faster, and more frequently.

Designing for the Future

We anticipate and exceed future client expectations in order to provide for an exceptional client experience. We listen to our clients, understand their needs and priorities, and work to design experiences they value.

2018 Technology Accomplishments

- › Introduced a new digital mortgage application, SmartGUIDE, which takes about half as much time to complete as a traditional mortgage application
- › Continued to increase functionality within our mobile app; 90% of consumer products can now be opened on a mobile device
- › Created a new Digital Client Portal for our private wealth clients
- › Enhanced our treasury management platform, SunView, by adding new capabilities to help corporate clients manage their payables and receivables
- › Made ongoing enhancements to our payments platform and saw a 300% increase in P2P payments volume
- › Assembled approximately 75 agile delivery teams
- › Continued our migration to the cloud, a fundamental driver of improving and modernizing our architecture

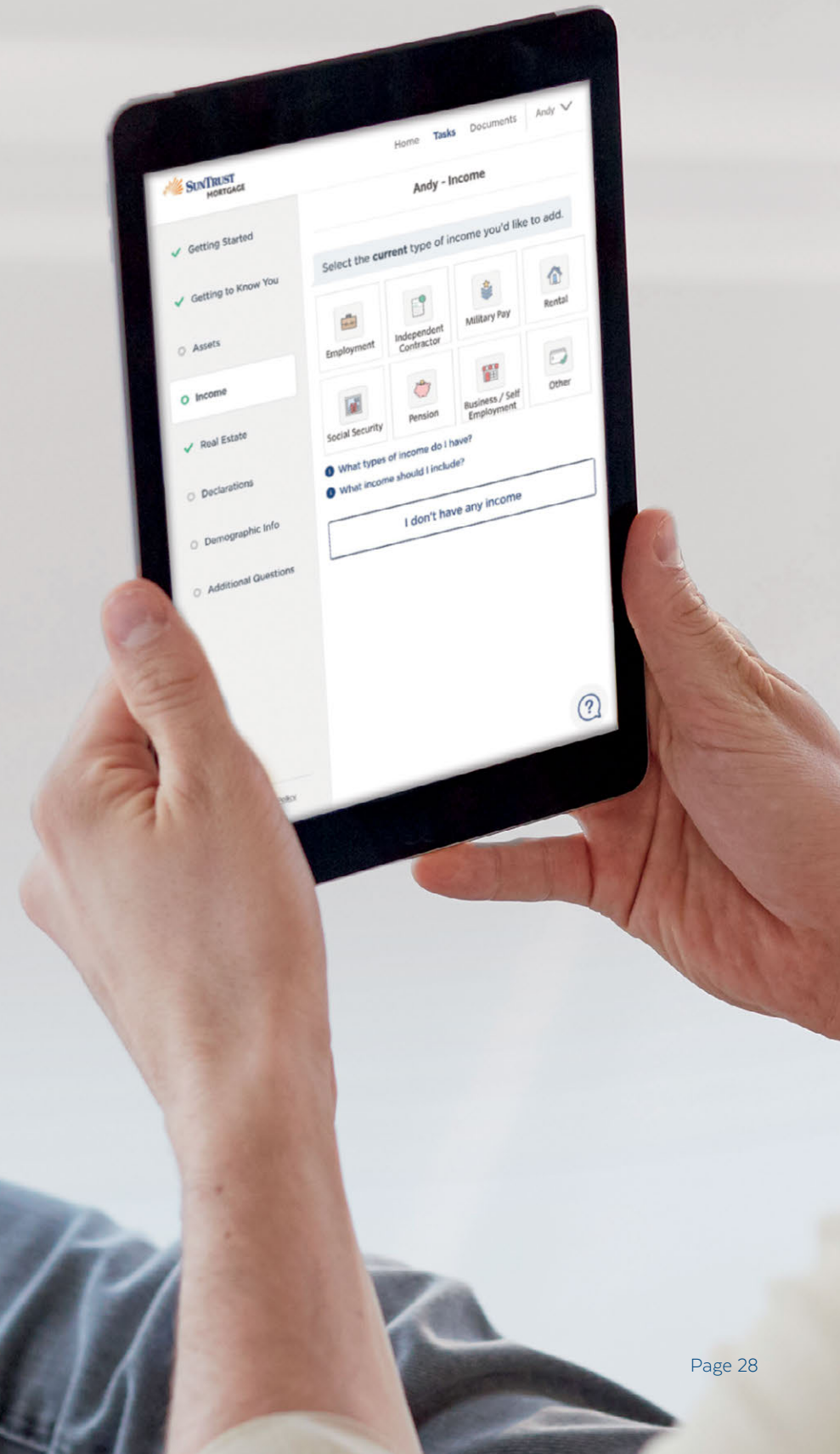
Proven Success

70% digital adoption

25% increase in monthly digital logins per client

29% digital sales (as % of total sales)

64% adoption rate for SmartGUIDE



Serving Our Clients

Throughout 2018, we worked diligently to help our clients in all lines of business gain the financial confidence they need to keep moving forward.

Continued investment in digital platforms and client-friendly technology positioned us to better understand clients' needs and deepen our relationships. With enhanced digital servicing capabilities, simplified product offerings across all channels, and greater client self-service options, we were able to deliver a streamlined, integrated banking experience.

2018 Consumer Highlights



Launched a new Digital Client Portal in Private Wealth Management (PWM), delivering access to banking, investment, planning, and education tools in a single client-friendly dashboard



Provided free identity theft protection for all consumer clients



Introduced SmartGUIDE, SunTrust's new digital mortgage application, which can be completed in half the time of a traditional mortgage application



Introduced extended terms for the LightStream Home Improvement loan for \$25,000 to \$100,000



Continued PWM expansion to Ohio and California



Modernized branch network with updated technology and design



Helped more than 60,000 clients get into new homes and more than 22,000 clients refinance

Following the Flag Yields Profitable Growth

Headquartered in Hallandale Beach, Florida, and founded in 2004 by brothers David and Josh Coba, European Wax Center provides a full suite of waxing services, as well as a proprietary line of beauty products in the skincare, body, and brow categories. While SunTrust's relationship with European Wax Center began with a small term loan and line of credit, it evolved to core banking services. It was through our client first approach, advisory-based model, and OneTeam approach that we came to be their trusted financial advisors.

"Strong communication and taking the time to educate the client on their options was critical," said Scott Paton, STRH Financial Sponsors Group. "The founders of the business are tremendous entrepreneurs and excellent operators, but their experience with capital markets alternatives was limited. Advising the client on the best approach built trust, and the results speak for themselves."

"My colleagues did a remarkable job of listening to our client's needs and educating them on their options in a product agnostic manner," said Brock Wilbor, Commercial Banking relationship manager. "We truly put the client first—which helped further cement the strong trust we had developed in this relationship."

In January 2018, SunTrust was awarded Left Lead on a debt raise. In September 2018, we successfully executed on both the equity and debt raise that allowed the owners to then sell a controlling interest to their new PE sponsor, General Atlantic. The coordinated approach resulted in one of the largest Commercial M&A deals in SunTrust Robinson Humphrey history.

The partnership aligns European Wax Center with a new investor who can help facilitate accelerated growth. SunTrust Robinson Humphrey served as Exclusive Financial Advisor to European Wax Center on the sale and was the Left Lead Arranger and Joint Bookrunner on Senior Secured Credit Facilities.

2018 Wholesale Highlights



National expansion of Aging Services Vertical in Commercial Banking



Commercial Banking expansion to Houston, following expansion in 2017 to Dallas-Fort Worth, Cincinnati, and Cleveland



Added new Commercial Real Estate capabilities to support clients through full life cycle of a project, not just construction phase



Capital markets income from non-Corporate & Investment Banking clients grew by 49%—good proof of our continued success in offering a broader set of solutions to our Commercial Banking, Commercial Real Estate, and Private Wealth Clients



Grew left lead relationships by 11%—evidence of our continued success in deepening client relationships

Corporate Responsibility Highlights

Corporate Responsibility at SunTrust is an expression of our purpose, principles, and values. Through responsible and ethical business practices, we put our purpose into action by *Lighting the Way to Financial Well-Being* for this generation and the ones that will follow. We work to make life better for those we serve, and relentlessly pursue value creation for our owners, clients, communities, and teammates.

These highlights and others will be available in our Corporate Responsibility report later this spring at investors.suntrust.com.



RESPONSIBLE BANKING

91%
teammate participation in
Risk Awareness Week




\$196.3 Million
spent with diverse suppliers in 2018



11 Mortgage-free homes
gifted to veterans since 2014

COMMUNITY



\$19.5 Million
in total SunTrust Foundation giving




203,600
volunteer hours logged by
teammates with approximately
5,300 organizations




\$8.4 Million
in total United Way Support

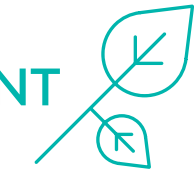


\$506 Million
in Community
Capital Investments

ENVIRONMENT



\$6 Billion
of transactions to
support clean energy
projects and programs
since 2013

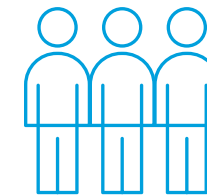



8,225 lbs
of paper shredded
and recycled across
three sites

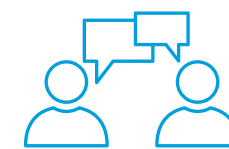


More than
2,500 acres
planted by LightStream's "plant a tree
with every loan" donation since 2013


TEAMMATES




79.4%
Overall Favorability
on Teammate Engagement Survey

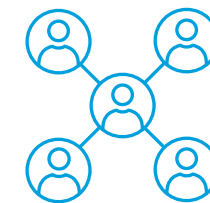


Nearly
500
Purpose Ambassadors



3X
the enrollment size in
Teammate Learning
Week over three years

4 out of 9
Executive Council
members are women



300+
Teammate Engagement
Champions

SunTrust Board

Board of Directors

William H. Rogers, Jr.¹
Chairman and Chief Executive Officer

Agnes Bundy Scanlan^{4,5}
Senior Advisor for Treliant Risk Advisors
Cambridge, Massachusetts

Dallas S. Clement^{1,2,4}
Executive Vice President and Chief Financial Officer,
Cox Enterprises,
Atlanta, Georgia

Paul R. Garcia^{1,2,3}
Former Chairman and Chief Executive Officer,
Global Payments Inc.,
Atlanta, Georgia

M. Douglas Ivester^{3,4}
President, Deer Run Investments, LLC,
Atlanta, Georgia

Donna S. Morea^{1,3,5}
Chief Executive Officer, Adesso Group,
Royal Oak, Maryland

David M. Ratcliffe^{1,3,4}
Retired Chairman, President and
Chief Executive Officer, Southern Company,
Atlanta, Georgia

Frank P. Scruggs, Jr.^{3,5}
Partner, Berger Singerman LLP,
Ft. Lauderdale, Florida

Bruce L. Tanner^{4,5}
Executive Vice President and Chief Financial Officer,
Lockheed Martin Corporation,
Bethesda, Maryland

Steve C. Voorhees^{2,3}
Chief Executive Officer, WestRock,
Atlanta, Georgia

Thomas R. Watjen^{1,2,4}
Former Chairman of the Board, Unum Group,
Chattanooga, Tennessee

Executive Council

William H. Rogers, Jr.
Chairman and Chief Executive Officer

Jorge Arrieta
General Auditor

Margaret L. Callihan
Chief Human Resources Officer

Scott E. Case
Chief Information Officer

Mark A. Chancy
Vice Chairman and Co-Chief Operating Officer

Hugh S. (Beau) Cummins, III
Co-Chief Operating Officer

L. Allison Dukes
Chief Financial Officer

Ellen M. Fitzsimmons
General Counsel and Corporate Secretary

Ellen C. Koebler
Chief Risk Officer

Operating Council

Mark A. Chancy
Co-Chief Operating Officer

Hugh S. (Beau) Cummins, III
Co-Chief Operating Officer

Vickie Brown
Head of Efficiency Office

Jason Cagle
Commercial Banking Executive

Todd Chamberlain
Head of Consumer Lending Solutions

Debbie Crowder
Head of Branch and Premier Banking

Reggie Davis
Head of Business Banking/Metro Market

Arnold Evans
Enterprise Ethics Officer

Kathy Farrell
Head of Commercial Real Estate

John Gregg
Head of Corporate and Investment Banking

Susan Johnson
Chief Marketing Officer

John Knott
Head of Corporate Finance and Strategy

Mike Maguire
Enterprise Partnerships and Investments Executive

Dan Massey
Chief Technology Officer—
Enterprise Architecture and Strategy

Michael Maza
Head of Treasury and Payment Solutions

Wendy McSweeney
Chief Inclusion Officer

Ken Meyer
Chief Technology Officer—Consumer Technology

Tom Panther
Director of Total Rewards

Tom Parks
Head of Client Performance

Kevin Race
Head of Consumer Operations

Ameet Shetty
Chief Data and Analytics Officer

Joe Thompson
Head of Private Wealth Management

Ameesh Vakharia
Head of Deposit Solutions and
Virtual Channels

Ankur Vyas
Director of Investor Relations and Assistant Treasurer

Rob Wojciechowicz
Head of Wholesale Bank Operations

Woody Woodring
Chief Credit Officer

¹Executive Committee

²Audit Committee

³Compensation Committee

⁴Governance and Nominating Committee

⁵Risk Committee

Shareholder Information

Quarterly Common Stock Prices and Dividends

The quarterly high, low and close prices of SunTrust common stock for each quarter of 2018 and 2017 and the dividends paid per share are shown below.

Quarter Ended	Market Price			Dividends Paid
	High	Low	Close	
2018				
December 31	\$67.98	\$46.05	\$50.44	\$0.50
September 30	75.08	65.82	66.79	0.50
June 30	71.14	65.08	66.02	0.40
March 31	73.37	64.32	68.04	0.40
2017				
December 31	\$66.62	\$56.30	\$64.59	\$0.40
September 30	60.04	51.96	59.77	0.40
June 30	58.75	52.69	56.72	0.26
March 31	61.69	52.71	55.30	0.26

Credit Ratings¹

	Moody's	Standard & Poor's	Fitch
Bank Ratings			
Long Term Ratings			
Deposits	A1	A-	A
Senior Debt	Baa1	A-	A-
Subordinated Debt	Baa1	BBB+	BBB+
Short Term Ratings			
Deposits	P-1	A-2	F1
Corporate Ratings			
Long Term Ratings			
Senior Debt	Baa1	BBB+	A-
Subordinated Debt	Baa1	BBB	BBB+
Preferred Stock	Baa3	BB+	BB
Ratings Outlook	Positive	Credit Watch Positive	Positive

¹As of February 22, 2019

Notice of Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, April 23, 2019 at 9:30 a.m. EST in Suite 105 on the first floor of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia.

Stock Trading

SunTrust Banks, Inc. common stock is traded on the New York Stock Exchange (NYSE) under the symbol STI.

Shareholder Services

Registered shareholders of SunTrust Banks, Inc. who wish to change the name, address or ownership of common stock, or to report lost certificates or consolidate accounts, should contact our transfer agent:

Computershare
P.O. Box 505000
Louisville, KY 40233-5000 866.299.4214 www.computershare.com
For general shareholder information, contact Investor Relations at 877.930.8971.

Investors Relations Website

To find the latest investor information about SunTrust, including stock quotes, news releases, corporate governance information and financial data, go to investors.suntrust.com.

Analyst Information

Analysts, investors and others seeking additional financial information should contact:

Ankur Vyas
Director of Investor Relations
and Assistant Treasurer
SunTrust Banks, Inc.
P.O. Box 4418
Mail Code: GA-ATL-645
Atlanta, GA 30302-4418
877.930.8971

If you wish to contact Investor Relations via email, please use the "Contact IR" link on the Investor Relations website at investors.suntrust.com.

Client Information

For assistance with SunTrust products and services, call 800.SUNTRUST or visit suntrust.com.

Website Access to United States Securities and Exchange Commission Filings

All reports filed electronically by SunTrust Banks, Inc. with the United States Securities and Exchange Commission, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current event reports on Form 8-K and amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act, are accessible as soon as reasonably practicable at no cost on the Investor Relations website at investors.suntrust.com.



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Atlanta, GA 30308