

## **BB&T and SunTrust complete merger of equals to become Truist**

### **Clients to be served through the BB&T and SunTrust brands until conversion**

CHARLOTTE, N.C., Dec. 9, 2019 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today announced the completion of the merger of equals between BB&T Corporation and SunTrust Banks, Inc., effective Dec. 6, 2019. Truist is the sixth largest U.S. commercial bank, serving approximately 10 million consumer households and a full range of business clients, with leading market share in many of the most attractive, high-growth markets in the country.

"This is a historic moment for Truist – a financial services organization created from two companies with shared values and a deep commitment to building a better future for our clients and communities," said Truist Chairman and Chief Executive Officer Kelly S. King. "The completion of this merger of equals is a tremendous achievement and a testament to the thousands of Truist teammates who have diligently worked to ensure its timely conclusion."

"With Truist, we're creating a new company with a bold, transformative vision to increase investment in innovative technology and create a distinctive teammate and client experience," said Truist President and Chief Operating Officer Bill Rogers. "We have much work ahead of us, but we're well-positioned to create meaningful change for the clients we serve and the communities where we live and work."

For now, clients will continue to be served through their respective BB&T or SunTrust branches, websites, mobile apps, financial advisors and relationship managers. Clients can now use BB&T and SunTrust ATMs to make withdrawals without incurring out-of-network fees.

The transition to the full Truist experience will occur as systems are integrated over the next two years. There will be no merger-related changes to account numbers or routing numbers for checking, savings and money market accounts for the vast majority of clients. As a result, most clients won't need to order new checks or make changes to direct deposits, automatic drafts or wire instructions related to these accounts. Clients can find the latest information at [Truist.com](https://truist.com).

Truist teammates will be offered a total compensation and benefits program designed to attract and retain the best talent in the industry. This includes industry-leading time off programs to ensure maximum flexibility in planning life events, company-subsidized health care, financial wellness programs and the unique combination of a 401(k) match program and pension plan offered to most teammates.

Truist is committed to building and sustaining its communities. Under the [previously announced Truist Community Benefits Plan](#), \$60 billion is earmarked for lending or investment in low- and moderate-income (LMI) communities from 2020-2022. The plan includes goals for lending to LMI borrowers and small businesses, as well as affordable housing development and community revitalization; support of nonprofits; and participation in a variety of service and outreach programs. The Truist Foundation will focus its philanthropic efforts throughout Truist's footprint to support nonprofit organizations. Additionally, Truist will fulfill a financial commitment of [\\$17.4 million annually for Winston-Salem, North Carolina, and the Piedmont Triad community](#), and [\\$100 million annually for the Atlanta community](#) to double the level of current community investment through 2021.

The merger of equals was announced Feb. 7, 2019, and final regulatory approvals were received on Nov. 19, 2019.

### **About Truist**

Truist Financial Corporation (NYSE: TFC) is a purpose-driven company dedicated to building a better future for its clients, teammates and communities. With 275 years of combined BB&T and SunTrust history, Truist is one of the nation's largest financial services holding companies offering a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist serves approximately 10 million households with leading market share in many high-growth markets in the country. Learn more at [Truist.com](https://truist.com).

SOURCE Truist Financial Corporation

For further information: For media inquiries, please contact: [media@truist.com](mailto:media@truist.com)