

Kelly King and Sharon Jeffries-Jones, BB&T
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Lynette will end her remarks and introduce BB&T Chairman and CEO Kelly King:

Thank you, Lynette, and good morning everyone. I'd also like to thank you for the opportunity to share our story today.

The combination of BB&T and SunTrust is a true merger of equals, bringing together two strong mission- and purpose-driven companies who have proudly served our clients and communities for a combined 275 years. While both institutions are strong, we believe that together we can create tremendous value for everyone involved – especially our clients and communities.

The idea for this merger of equals began as a conversation between Bill and me about how quickly our world is changing. These days we all expect things to work simply and quickly, and for all of that to happen in the palm of your hand. The consumer definition of quality has clearly changed. So more than ever before, we have a tremendous opportunity to combine our distinctive personal touch with the right dynamic technology to create relationships of trust with our clients.

This merger of equals provides us with the additional scale needed to make the right technological investments for the future. We have pledged to invest an incremental \$100 million annually into innovation and technology to create a digital client experience that is simple, secure and second-to-none. This will also enable the combined company to better compete against the largest banks - creating a more stable system for everyone.

Following the merger, the combined company will continue to serve “Main Street America” – lending to local businesses, families and students. We empower our bankers to have caring conversations with our clients, and then be empathetic and responsive to those needs. Along with expanded digital offerings, our clients will also have access to 24/7 service through online banking, mobile banking and apps, phone assistance and an expanded network of ATMs.

Our branches will continue to be one of the most important ways we serve clients. It's true there will be some consolidations and closures due to branch overlap between the two companies. Bill has already spoken to how thoughtful we will be when it comes to those decisions. In so many cases, there is a branch for our clients just a few drive-time minutes away, and sometimes right across the street.

We also know there are concerns about how this might affect our rural communities, but there is much less branch overlap in those areas. And I can assure you...those communities will always be important to us. When I began my 46-year career at BB&T, we were just a small farm bank in eastern North Carolina. Rural communities are in our roots, and it's where I was born.

For more than 147 years, our communities have been very good to us. And giving back to them is our honor and privilege. Beyond the banking, lending and community development services we provide, there are countless bankers who provide leadership for civic organizations and non-profit boards. Our associates volunteer year-round to make a difference for charitable organizations like the United Way. And we're also investing in the future.

One way we're doing this is through The BB&T Leadership Institute. For decades, we've offered world-class proven development programs to raise a leader's self-awareness and help them develop conscious leadership practices. **97%** of participants from our primary program rank it as one of the most powerful experiences of their professional development. I can also speak to this personally – it transformed my ability to lead.

Since 2014, we have offered this high-quality program at no cost to school principals. Our future can be found in today's classrooms, and few leaders in our community have more influence on our students and teachers than school principals. We currently partner with state-level organizations and school districts in four states with plans to expand to all states within our core bank footprint.

There is also much work to be done when it comes to the inequities that still exist in our communities. Bill and I can both assure you that we will continue our commitment

to serving all our constituents fairly and equally when providing loans, investments and services. Everyone deserves to be treated with dignity and respect.

We operate more than 600 Multicultural Banking Centers throughout our Community Banking footprint, all with teams that reflect the diversity of their neighborhoods. The Corporate Equality Index recognized BB&T as one of the “Best Places to Work for LGBT Equality” in 2017 and 2018. Our diverse supplier spending was \$173 million in 2018, a 40% increase from the previous year. We will continue to foster a diverse and inclusive workforce to create opportunities for the clients and communities we support. We are proud of our diversity progress, but look forward to doing even better.

Our two companies are inspired and guided by our mission and purpose. By lighting the way to financial well-being – SunTrust’s purpose – we also achieve BB&T’s long-standing mission of making the world a better place to live. And our values such as honesty, teamwork, independent thinking and self-esteem help us create a workplace where our associates can learn, grow and be fulfilled in their work. We have always understood that our associates are BB&T’s most valuable assets.

What really gets us out of bed in the morning is thinking about better ways to serve our clients and make a real difference in their lives, families and businesses. And when it comes to the places where we work and live, we understand that supporting those communities is the best investment we can make.

I’d like to now turn it over to Sharon Jeffries-Jones, BB&T’s Director of Corporate Social Responsibility and Community Reinvestment activities. She’ll talk more about our “Outstanding” Community Reinvestment Act rating from the FDIC, and how this merger of equals will allow us to further empower the economic mobility of our clients and communities.

**BB&T Director of Corporate Social Responsibility and Community Reinvestment
Sharon Jeffries-Jones**

Thank you, Kelly. Good morning and I appreciate the opportunity to speak with you today about the benefits of this merger. My responsibility with BB&T includes

ensuring we are at the forefront of meeting the needs of our communities – not just in terms of the financial services we provide our clients, but also the investments we make in our associates and our communities.

As Kelly said, our mission is to make the world a better place, and this has become a driving factor behind the bank's long history of community reinvestment. Today, I want to share with you a small selection of the initiatives and programs we believe have made a tremendous impact in our communities.

BB&T has provided nearly 30 billion dollars to support affordable housing this decade. Our loans and investments in single- and multi-family housing allowed working class individuals and families to have access to safe and secure housing, which is critical for their success.

BB&T also understands small businesses are key economic drivers that promote community revitalization and growth. In 2018, small businesses accounted for more than 47% of the nation's private workforce, and BB&T loaned more than 2.6 billion dollars to true small businesses. BB&T also supported CDFIs across our footprint. Recently, the bank provided funding to a Florida CDFI that supports minority-owned small businesses – the funding assisted in the group's geographic expansion, bringing more dollars and capacity to small businesses across Florida.

In addition, BB&T recognizes education is key to upward financial mobility. We partner with community organizations to share our 'Bank on Your Success' program, which provides free financial knowledge to participants about basic banking, homeownership and budgeting. We recently developed a new module to help business owners navigate the banking system and to improve their financial wellbeing.

I also want to highlight that our commitment to our communities extends well beyond client service. While we donated more than 34 million dollars in 2018 to support philanthropic organizations, we also emphasize the importance of our associates volunteering in their communities. BB&T provides the funding and time away from work for our 37,000 associates to support these projects in a hands-on fashion. In the

Lighthouse Project's ten years, our associates have contributed more than 640,000 hours of community service, and touched the lives of more than 16.5 million people.

The last example I would like to share is our 2019 plan to open seven branches in low- and moderate-income neighborhoods. This will provide greater access to financial services in under-served communities across our footprint.

We are proud of the impact we have made within our communities, and believe that impact is why BB&T earned a CRA rating of "Outstanding" from the FDIC. Our initiatives and investments truly reflect the values of our company and the importance we place on strengthening our communities.

What we really want to emphasize today is the scale and strength of the new company isn't just about serving our clients in a more dynamic way. It provides us a greater opportunity to further develop and expand community programs well beyond our current capabilities.

We held six community listening sessions across our footprint in partnership with the National Community Reinvestment Coalition. We heard communities' concerns and recommendations related to the merger, and this information will be used to formulate the combined company's Community Benefits Plan. We consistently heard four key themes: the importance of affordable housing for families, financial sustainability for individuals and businesses, philanthropic support for communities, and diversity and inclusion at every level in our footprint.

Both BB&T and SunTrust bring significant programs and partnerships to the new company. Each is doing impactful work in their respective markets, but combined, we will be in an even stronger position to actively make the communities we serve better places to live.

On behalf of Bill, Kelly and Lynette, we thank you again for your time and attention. We're happy to answer any questions you might have and listening to all of the groups and individuals who will be speaking today.

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