Chairwoman Waters, Ranking Member McHenry, and Members of the Committee, on behalf of SunTrust
I would like to thank you for this opportunity to discuss the proposed merger with BB&T. I am Bill
Rogers and since June 2011, I have been the Chief Executive Officer of SunTrust Bank. I have also been
the company’s Chairman since January 2012.

SunTrust is a Main Street bank with a community focus that offers our customers the products that are
the building blocks of financial stability. I joined SunTrust in 1980, and two weeks ago, celebrated 39
years with the company. I have a long-term commitment to the success of this enterprise and our
contribution to the U.S. economy, and to all who count on us. Allow me to provide some background,
followed by the rationale for this partnership, which I sincerely believe will allow us to better serve our
customers, communities, and employees.

Commitment to Community

Since our founding in 1891, SunTrust has worked to be purpose-driven. Today, we express our purpose
as Lighting the Way to Financial Well-Being. From the teller and loan officer to every function, we are
motivated by putting customers, communities and employees on the path to financial confidence. This
commitment extends beyond any regulatory requirement. Fulfilling our purpose is central to everything
we do.

We have helped millions of families purchase homes, finance their children’s education, grow their small
businesses and save for retirement. We’ve backed great companies, financed community development,
funded affordable housing, and expanded financial literacy.
I am also proud of our philanthropic efforts and inclusion. Last year SunTrust employees volunteered more than 200,000 hours to support our communities, working with more than 5,300 organizations, and the SunTrust Foundation granted $19.5 million to charitable causes.

**Diversity and Inclusion**

SunTrust understands the need to hire and develop a skilled and diverse multi-generational workforce. Our executive leadership team is committed to diverse representation at all levels of the organization to ensure that our teams reflect the communities and customers we serve. We seek to hire talented people who have served in the military, are living with a disability, and who represent different genders, races, sexual orientation and ethnic backgrounds, while striving to create an inclusive environment where employees learn from and leverage strengths across generations.

Our current workforce is comprised of 60 percent women and 43 percent people of color, and my current Executive Council includes 50 percent women and 13 percent people of color. Our current SunTrust Board of Directors is made up of 20 percent women and 30 percent people of color, and the proposed Truist Board will be 29 percent women and 24 percent people of color.

We are a Best Place to Work according to the Human Rights Campaign’s Corporate Equality Index. The Greater Women’s Business Council awarded SunTrust a Top Corporation of the Year for empowering women in business.

At SunTrust, we maintain eight Teammate Networks to build appreciation for different cultures, backgrounds and perspectives, each led by an Executive Council member.

Both SunTrust and BB&T have signed the *CEO Action for Diversity & Inclusion* pledge, and will bring this commitment to the new combined company, including a commitment to promote use of diverse suppliers and contractors.

**Financial Planning and Wellness**

In the area of financial wellness, we have done extensive research. Many fully employed Americans borrow against 401(k) plans, do not save adequately for emergencies or retirement, and experience high financial stress.
This inspired us to introduce a financial wellness program at SunTrust with a $1,000 incentive toward emergency savings and a paid day off each year to focus on personal finances. In four years, we contributed $18 million to 18,000 employees, and 70 percent now report they can better handle an emergency and help others achieve financial well-being. SunTrust now provides a workplace financial wellness program to 200 other companies at no profit to SunTrust, with similar results among their employees.

So our purpose is more than words. We work hard to put it into practice.

A Shared Vision to Benefit Customers and Communities

So, why the merger? One primary reason for the proposed merger with BB&T is to team with a like-minded company whose mission is To Make the World a Better Place to Live. We both believe that our business and our public impact will be better together.

To be clear, SunTrust is a strong company, with seven consecutive years of performance improvement. But in today’s fast-changing environment, no company can stand still.

We needed to consider how we can continue to fulfill our purpose and provide customers with tailored, real time, intuitive banking services delivered in the palm of their hand while providing access to expert help. And we need to do this in the context of competition growing by the day, compliance excellence increasing by the hour and cyber threats growing by the second.

Our best path forward is to align with a partner that has a similar purpose, a focus on sound risk management and an understanding of the importance of technology to customer satisfaction and protection.

We found that in BB&T.

This merger of equals gives us scale to serve more effectively. It will lead to enhanced data security and a full complement of financial services offerings fueled by leading technology.
Scale will also benefit the communities we serve.

Earlier this month, BB&T and SunTrust announced a Community Benefits Plan to lend or invest $60 billion to low- and moderate-income borrowers over a three-year period. We also pledged to open at least 15 new branches in low-to-moderate income neighborhoods.

While we are physically moving our headquarters to Charlotte with Truist, commitments to our current hometowns of Atlanta and Winston-Salem will remain strong. Last month, we announced that SunTrust will invest $100 million a year for the next three years in the Atlanta community. This will be for a range of affordable housing, economic development and financial wellness programs.

A Thoughtful Approach to Integration

Given our overlapping markets, we will be thoughtful in performing a market, branch and customer analysis before making any decisions – prioritizing our service to low- and moderate-income customers and communities. We will reach out to customers to minimize any disruption.

We have agreed that with this merger, all performing customer-facing employees will have a job. This too will ensure consistent and continued customer care. We have no plans to leave the communities we serve.

We have a multi-pronged approach and an array of services to support employees through the transition to Truist, whether they are assuming a role or whether they will be pursuing other opportunities outside the company.

While many employees will remain in their current location, we are offering a best-in-class relocation program for employees who need to move for their new role. The benefits are financially generous and supportive of personal transition needs, including a dedicated relocation specialist and a guaranteed buy-out of their existing home in most cases.

In the event a staff member is not offered a position or chooses not to accept a new position or location, we have a competitive severance plan, commensurate with one’s tenure and role. As a general rule, our severance offers two weeks of pay for every year of service, with a minimum of eight weeks pay for impacted employees. All those impacted will be offered outplacement assistance with one-on-one coaching and access to a digital talent exchange of current job opportunities. In a few communities that
may have a greater job impact, we will plan to formalize collaboratives to directly connect talent to other employers in the area.

For employees looking for new opportunities within Truist, SunTrust is building on its already strong programs to add special career resources for retooling and redeployment to support emerging workplace needs, such as technology-related skills. This will include dedicated career coaching, as well as networks to target opportunities and access to educational platforms. In addition, we are optimistic that in the context of the merger, we will bring several hundred technology support jobs on-shore and eventually support additional hiring.

**Compensation and Accountability**

We also believe in a competitive pay structure, and in 2018, we raised our minimum wage to $15/hour and granted merit increases for additional hourly employees within our company.

We remain committed to compensating all employees at market competitive levels, and we have a compensation and benefits framework in place designed to attract and develop employees over their careers and meet the needs of their families. Many of these compelling employee benefits will carry forward to Truist, including robust physical and financial wellness programs, 16 weeks of paid maternity leave, six weeks of paid parental leave, and more.

The expectation is that the entire benefits package of Truist will be among the best in financial services, including an unprecedented commitment to pension plans. The goal will be to provide employees a salary and total benefits package that offers more than just a job, but also opportunity for employees to grow their careers with Truist.

We also understand the importance of accountability. SunTrust and its Board are committed to ensuring ethical practices and behaviors, including the ability to recoup previously awarded incentives to promote accountability and as a deterrent to improper risk-taking. SunTrust was an early adopter of a formal compensation clawback policy that meets or exceeds current requirements and the proposed Securities and Exchange Commission’s regulations. We fully expect to carry forward a similar approach at Truist.
My compensation is determined by the Board and, for 2018, was $8.81 million, the majority of which is deferred to ensure alignment with the long-term interests of the company. A third-party firm is also engaged by the Compensation Committee of our Board to annually review the compensation of our senior executive team for conformity with benchmarks and to assure accountability. In 2018, SunTrust’s CEO pay ratio to median employee was 131:1, which is below that of many of our peers.

Safety and Soundness

With regard to the impact on the industry, some have suggested that this transaction will create an institution that is too big. In the case of this merger, however, bigger does not mean riskier. Each company has a conservative risk profile now, and we will maintain so as a combined entity. We are adding scale, not complexity.

The combined BB&T/SunTrust entity will actually increase competition by creating a stronger regional bank that reduces concentration of systemic risk at the top of the market. The combined company will have an even more balanced profile due to greater diversification across customers, business lines and geographies, and it will bring new strengths to areas less served by major institutions.

Looking to the Future

Our mission and purpose-driven cultures will be amplified when combined, and I have the utmost conviction that this merger of equals between two great companies positions us to better serve our customers, local economies, and all who count on us.

Thank you and I look forward to answering your questions.

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