Summary of Department of Justice Letter of Agreement with SunTrust & BB&T

On November 8, 2019, SunTrust Banks, Inc., SunTrust Bank Holding Company ("SunTrust") and BB&T Corporation ("BB&T") (collectively, the “Parties”) entered into a Letter of Agreement (the “LOA”) with the Department of Justice, Antitrust Division (the “DOJ”) regarding the merger of SunTrust and BB&T (the “Merger”). This notice summarizes the terms of the LOA. Questions or concerns regarding the LOA may be directed to: Phone: 800-SunTrust (800-786-8787) or Email: divestitures@suntrust.com.

The LOA requires that the Parties divest 28 branches located in Georgia, North Carolina, and Virginia (the “Divestiture Branches” or the “Divestiture”) and must enter into a sale agreement for the Divestiture Branches prior to the close of the Merger.

The Parties may not exclude any customer relationships from the Divestiture unless expressly agreed with the DOJ. Moreover, the Parties must work to preserve the operation of the Divestiture Branches and not do anything to impede the operations or divestiture of the Divestiture Branches, including not taking any action that would cause a decrease in the number of customers at the Divestiture Branches prior to the consummation of the Divestiture.

The Parties may not reacquire any of the Divestiture Branches for at least 5 years after the consummation of the Divestiture. If the Parties decide to close any Truist branch in any of the counties in which a Divestiture Branch is located within 3 years of the close of the Merger, any such branch must be sold or leased to a commercial bank.

With respect to employees assigned to a Divestiture Branch: (1) before the completion of the Divestiture, the Parties may not transfer away from any Divestiture Branch any branch manager, assistant branch manager, or loan officer, (2) the Parties may not dismiss any branch manager, assistant branch manager, or loan officer assigned to a Divestiture Branch except for cause after giving notice to the DOJ, (3) the Parties must provide information to help facilitate the transition of these employees to, including by not interfering with these employees’ negotiations with, the Divestiture Buyer, and (4) the Parties must waive any existing non-compete for any SunTrust branch manager, assistant branch manager, or loan officer located in the counties in which a Divestiture Branch is located and may not enter into any new non-compete with any SunTrust branch manager, assistant branch manager, or loan officer for 180 days after the consummation of the Merger.