SUNTRUST BANKS INC
Form DEF 14A
March 09, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Under Rule 14a-12

SUNTRUST BANKS, INC.

(Name of Registrant as Specified In Its Charter) (Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
No fee required.
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March 9, 2018

Fellow Owners:

One of my most important obligations is to oversee the work that our company does to execute on its purpose of *Lighting the Way to Financial Well-Being* while also deploying our owners capital and delivering consistently improving financial results.

I am proud of the strong financial performance that SunTrust delivered in 2017 and the value we created for our owners. In 2017 we continued our focus on growing the earnings of the company, improving our efficiency and increasing our capital returns to owners. Our progress in these areas is the result of our consistent long-term strategy, which involves, among other things, three key points of emphasis: (1) growing and deepening client relationships, (2) improving efficiency, and (3) optimizing the balance sheet and enhancing returns.

At SunTrust, leadership starts with your Board of Directors, which remains very focused on the Company s strategic initiatives to strengthen financial performance and in turn foster long-term sustainable growth for our clients and owners. We are extremely fortunate to benefit from their wisdom, experience, expertise and dedication. We elected two new directors in the past year Agnes Bundy Scanlan and Steven C. Voorhees each of whom brings fresh perspectives and valuable insight to our Board.

We will also bid farewell to one of our directors in 2018, Kyle Prechtl Legg, who has decided to retire from the Board at our annual meeting of shareholders. We deeply appreciate Kyle s outstanding service over the past seven years and her wisdom and commitment to advancing the interests of all of the stakeholders of SunTrust at an important time in our history.

I hope to see you at our 2018 annual meeting of shareholders on Tuesday, April 24, 2018, in Atlanta. Whether or not you plan to attend the meeting, please vote as promptly as possible to make sure your vote is counted. Every shareholder vote is important.

Sincerely,

William H. Rogers, Jr.

Chairman and Chief Executive Officer

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To the Shareholders of SunTrust Banks, Inc.

The Annual Meeting of Shareholders of SunTrust Banks, Inc. will be held in Suite 105 on the Atrium level of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia, 30308 on Tuesday, April 24, 2018, at 9:30 a.m. local time, for the following purposes:

1. To elect 12 directors nominated by the Board of Directors to serve until the next annual meeting of shareholders and until their respective successors have been elected,

2. To approve, on an advisory basis, the Company s executive compensation,

3. To approve the SunTrust Banks, Inc. 2018 Omnibus Incentive Compensation Plan, and

4. To ratify the appointment of Ernst & Young LLP as our independent auditor for 2018.

Only shareholders of record at the close of business on February 14, 2018 will be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

For your convenience, we will offer a listen-only, audio webcast of the meeting. To listen to the webcast, please go to investors.suntrust.com shortly before the meeting time and follow the instructions provided. If you miss the meeting, you may listen to a replay of the webcast on our Investor Relations website beginning the afternoon of April 24. Please note that you will not be able to vote your shares via the webcast. If you plan to listen to the webcast, please submit your vote using one of the methods described below prior to the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Ellen M. Fitzsimmons,

Corporate Secretary

March 9, 2018

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 24, 2018. The 2018 Proxy Statement and the 2017 Annual Report to Shareholders for the year ended December 31, 2017 are also available at www.proxydocs.com/sti.

IMPORTANT NOTICE: Whether or not you plan to attend the Annual Meeting, please vote your shares: (1) via a toll-free telephone call, (2) via the internet, or (3) if you received a paper copy of this proxy statement, by completing, signing, dating and returning the enclosed proxy card as soon as possible in the postage paid envelope provided. If you hold shares of common stock through a broker or other nominee, your broker or other nominee will vote your shares for you if you provide instructions on how to vote your shares. In the absence of instructions, your broker can only vote your shares on certain limited matters, but will not be able to vote your shares on other matters (including the election of directors). It is important that you provide

voting instructions because brokers and other nominees do not generally have authority to vote your shares for the election of directors without instructions from you.

Voting can be completed in one of four ways:

online at **www.investorvote.com/STI**	returning the proxy card **BY MAIL**
calling toll-free from the United States, U.S. territories and Canada at **1-800-652-VOTE (8683)**	or attending the meeting to vote **IN PERSON**

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SUNTRUST BANKS, INC.

303 PEACHTREE STREET, N.E.

ATLANTA, GEORGIA 30308

PROXY STATEMENT

2018 ANNUAL MEETING OF SHAREHOLDERS

The following summary is intended to provide a broad overview of the items that you will find elsewhere in this proxy statement. As this is only a summary, we encourage you to read the entire proxy statement for more information about these topics prior to voting.

Date and Time: April 24, 2018 at 9:30 AM

Place: SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Suite 105, Atlanta, Georgia, 30308

Record Date: February 14, 2018

Audio Webcast: investors.suntrust.com

How to Vote:

online at **www.investorvote.com/STI**
calling toll-free from the United States, U.S. territories and Canada at **1-800-652-VOTE (8683)**
returning the proxy card **BY MAIL**
or attending the meeting to vote **IN PERSON**

SunTrust at a Glance

General[1]	Governance	Compensation
1,268 full-service branches	all independent directors other than CEO	strong clawback policies
$206 billion total assets	lead independent director	share ownership and retention requirements
24,324 teammates[2]	all directors elected annually	81% of NEO target compensation is at risk
NYSE: STI	majority vote standard in bylaws	double-triggers required for Change-in-Control severance
	9 of 11 independent director nominees joined since 2010.	no tax gross-ups
	average director tenure is 5.7 years.	

[1] as of December 31, 2017.

[2] full-time and part-time employees

Proxy Statement and Solicitation

The enclosed proxy is solicited on behalf of the Board of Directors of SunTrust Banks, Inc. in connection with the Annual Meeting of Shareholders of SunTrust to be held in Suite 105 on the Atrium level of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia, 30308, on Tuesday, April 24, 2018, at 9:30 a.m. local time. We are first mailing this proxy statement and the enclosed proxy to our shareholders on or about March 9, 2018. We will bear the cost of soliciting proxies. SunTrust has retained Georgeson LLC to assist in the solicitation of proxies for a fee of $10,000 plus expenses. Proxies may also be solicited by our employees. Proxies may be solicited in person, by physical and electronic mail, and by telephone call.

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Proxy Summary

Meeting Agenda and Voting Recommendation

Proposal	Board s Recommendation	Page Reference
1. Election of 12 Directors	FOR EACH	4
2. Advisory Vote To Approve Executive Compensation	FOR	42
3. Approval of 2018 Omnibus Incentive Compensation Plan	FOR	43
4. Ratification of Independent Auditor	FOR	53

Director Nominees (Proposal No. 1, page 4)

Each director nominee is elected annually by a majority of votes cast. See pages 4-5 of this proxy statement for more information about the nominees.

Director	Age	Since	Tenure	Independent	Committees
Agnes Bundy Scanlan	60	2017	1		GN, RC
Dallas S. Clement	52	2015	2		AC, GN
Paul R. Garcia	65	2014	3		AC, CC
M. Douglas Ivester	70	1998	19		EC, CC, GN
Donna S. Morea	63	2012	5		CC, RC
David M. Ratcliffe	69	2011	6		CC, EC, RC*
William H. Rogers, Jr.	60	2011	6	CEO	EC*
Frank P. Scruggs, Jr.	66	2013	4		CC, RC
Bruce L. Tanner	59	2015	2		GN, RC
Steven C. Voorhees	63	2018	0		GN, RC
Thomas R. Watjen	63	2010	7		AC,* EC, GN
Dr. Phail Wynn, Jr.	70	2004	13		AC, EC, GN*

AC	Audit Committee	**EC**	Executive Committee
CC	Compensation Committee	**GN**	Governance and Nominating Committee
*	Committee Chair	**RC**	Risk Committee

Advisory Vote to Approve Executive Compensation (Proposal No. 2, page 42)

Our shareholders have the opportunity to cast a non-binding advisory vote to approve our executive compensation. We recommend that you review our Compensation Discussion and Analysis, which begins on page 18, for a description of the actions and decisions of the Compensation Committee of the Board during 2017 regarding our compensation programs, as well as the accompanying compensation tables and related narrative. We are pleased that last year our shareholders approved executive compensation by more than 90% of votes cast.

The Board of Directors recommends a vote FOR the proposal.

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Approval of the 2018 Omnibus Incentive Compensation Plan (Proposal No. 3, page 43)

Shareholders are being asked to approve the adoption of the SunTrust Banks, Inc. 2018 Omnibus Incentive Compensation Plan (the Plan). If approved by shareholders, the Plan will replace the SunTrust Banks, Inc. 2009 Stock Plan and become our primary plan for providing long-term incentive compensation, including equity compensation, to our eligible employees and non-employee directors.

The Board of Directors recommends a vote FOR the proposal.

Ratification of the Independent Auditor

(Proposal No. 4, page 53)

Ernst & Young LLP has served as the Company s independent registered public accounting firm since 2007. Shareholders are being asked to ratify the appointment of Ernst & Young by the Audit Committee for 2018.

The Board of Directors recommends a vote FOR the proposal.

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Nominees for Directorship (Item 1)

Nominees for Directorship (Item 1)

Upon the recommendation of its Governance and Nominating Committee, the Board nominated the following 12 persons for election as directors at the Annual Meeting in 2018: Agnes Bundy Scanlan, Dallas S. Clement, Paul R. Garcia, M. Douglas Ivester, Donna S. Morea, David M. Ratcliffe, William H. Rogers, Jr., Frank P. Scruggs, Jr., Bruce L. Tanner, Steven C. Voorhees, Thomas R. Watjen, and Phail Wynn, Jr. Each of the 12 persons nominated for election, if elected, is expected to serve until next year s annual meeting of shareholders and until his or her successor is elected and qualified. If, at the time of the Annual Meeting, any of the nominees should be unable or decline to serve as a director, the proxies are authorized to be voted for such substitute nominee or nominees as the Board recommends. The Board has no reason to believe that any nominee will be unable or decline to serve as a director. The number of shares of common stock beneficially owned by each nominee for director is listed under the heading *Stock Ownership of Directors, Management and Principal Shareholders* on page 54.

Below is a description of each nominee, the director s age, the year in which the person first became a director of SunTrust, and a brief description of the experience, attributes, and skills considered by the Governance and Nominating Committee and the Board. Except for Mr. Rogers, our CEO, none of the nominees is employed by SunTrust or any affiliate of SunTrust.

Agnes Bundy Scanlan, 60, has been a director since 2017. She is a senior adviser for Treliant Risk Advisors where she counsels financial services firms on regulatory, compliance, and risk management matters. She also served as a senior adviser at Treliant from 2012 to 2015. From 2015 to 2017, she served as the Northeast Regional Director of Supervision Examinations for the Consumer Financial Protection Bureau. Previously, she served as Chief Compliance Officer, Chief Privacy Officer, Regulatory Relations Executive, and Director of Corporate Community Development for, and as legal counsel to, a number of banks and financial services firms, and as legal counsel to the United States Senate Budget Committee. Ms. Bundy Scanlan holds a JD degree from Georgetown University Law Center.

Ms. Bundy Scanlan s deep risk management, regulatory, compliance, and government affairs experience well qualify her to serve on our Board.

***Dallas S. Clement**,* 52, has been a director since 2015. He is Executive Vice President and Chief Financial Officer of Cox Enterprises, responsible for its treasury, financial reporting and control, tax, audit and financial planning and analysis functions. Previously, he served as Executive Vice President and Chief Financial Officer for Cox Automotive, the largest automotive marketplace and leading provider of software solutions to auto dealers throughout the U.S. He previously served on the boards of Unwired Planet and BitAuto.

Mr. Clement s financial and business experience, including service as a CFO of a large customer-facing company with significant technology operations, well qualifies him to serve on our Board.

Paul R. Garcia*,* 65, has been a director since 2014. Mr. Garcia is the retired Chairman and CEO of Global Payments Inc., a leading provider of credit card processing, check authorization and other electronic payment processing services. Mr. Garcia also serves as a director of The Dun & Bradstreet Corporation. Previously, he served on the boards of West Corporation, Global Payments Inc. and Mastercard International.

Mr. Garcia s extensive knowledge of and experience in the payment services and financial services industries, and his service as a Chairman and CEO of a publicly-traded company, well qualify him to serve on our Board.

M. Douglas Ivester*,* 70, has been a director since 1998 and has been our Lead Director since 2009. He is President of Deer Run Investments, LLC. From 1997 until 2000, Mr. Ivester was Chairman of the Board and Chief Executive Officer of The Coca- Cola Company. Mr. Ivester spent more than 20 years with The Coca-Cola Company and held such positions as Chief Financial Officer and President and Chief Operating Officer, where he was responsible for running the company s global business. Previously, he served as a director of S1 Corporation and Georgia-Pacific Corporation.

Mr. Ivester s long and varied business career, including service as Chairman and CEO and deep financial and accounting experience gained while serving as a Chief Financial Officer, well qualify him to serve on our Board.

Donna S. Morea*,* 63, has been a director since 2012. Ms. Morea is a nationally recognized executive in IT professional services management with over 30 years of experience. From May 2004 until her retirement at the end of 2011, Ms. Morea served as President of CGI Technology and Solutions, Inc., a wholly-owned U.S. subsidiary of CGI Group, one of the largest independent information technology firms in North America. In that role, she led CGI s IT and business process services in the US and India for large enterprises in financial services, healthcare, telecommunications and government. She previously served on CGI Group s board of directors and presently serves on the board of Science Applications International Corporation, a publicly-traded firm which provides technical, engineering, and enterprise information technology services. She also served as the Chair of the Northern Virginia Technology Council, with over 1,000 member organizations.

Ms. Morea s management experience and information technology expertise well qualify her to serve on our Board.

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Nominees for Directorship (Item 1)

David M. Ratcliffe*,* 69, has been a director since 2011. Mr. Ratcliffe retired in December 2010 as Chairman, President and Chief Executive Officer of Southern Company, one of America s largest producers of electricity, a position he had held since 2004. From 1999 until 2004, Mr. Ratcliffe was President and CEO of Georgia Power, Southern Company s largest subsidiary. Prior to becoming President and CEO of Georgia Power in 1999, Mr. Ratcliffe served as Executive Vice President, Treasurer and Chief Financial Officer. Mr. Ratcliffe previously served as a member of the board of CSX, a publicly-traded railroad company.

Mr. Ratcliffe s experience as a director and chief executive officer of a highly-regulated, publicly-traded company well qualifies him to serve on our Board.

William H. Rogers, Jr., 60, has been a director since 2011 and has served as Chairman of our Board since January 1, 2012. He was named Chief Executive Officer in June 2011 after having served as our Chief Operating Officer since 2010 and President since 2008. Mr. Rogers began his career with SunTrust in 1980 and has served in a leadership capacity in all segments of the Company. Mr. Rogers previously served as a director of Books-a-Million, Inc. and presently serves on the Federal Reserve Board of Governors Federal Advisory Council as a representative of the Federal Reserve Bank of Atlanta.

Mr. Rogers long history with our company and industry well qualify him to serve on our Board.

Frank P. Scruggs, Jr.*,* 66, has been a director since 2013. He has been a partner in the law firm of Berger Singerman LLP since 2007 where he represents companies and executives in employment law matters and litigates commercial disputes. Prior to joining Berger Singerman, he was an Executive Vice President for Office Depot, Inc. and was a shareholder of the law firm Greenberg Traurig LLC. He previously served as the Florida Secretary of Labor and Employment Security, as a member of the Florida Board of Regents, and on the board of directors of Office Depot, Inc.

Mr. Scruggs extensive governmental affairs, legal, and regulatory experience well qualify him to serve on our Board.

Bruce L. Tanner, 59, has been a director since 2015. He has served as Executive Vice President and Chief Financial Officer for Lockheed Martin Corporation since 2007. As Chief Financial Officer, he is responsible for all aspects of Lockheed s financial strategies, processes, and operations.

Mr. Tanner s financial and business experience, including service as a CFO of a highly-regulated, publicly-traded company with operations in substantial portions of our service territory, well qualifies him to serve on our Board.

Steven C. Voorhees, 63, has been a director since January 1, 2018. Since July 2015, Mr. Voorhees has served as the President and Chief Executive Officer and as a director of WestRock Company, an international provider of paper and packaging solutions. Prior to that he served as the Chief Executive Officer and as a director of a predecessor entity, RockTenn Company. Before becoming CEO, Mr. Voorhees held various executive leadership positions with RockTenn, including President and Chief Operating Officer, Executive Vice President and Chief Financial Officer, and Chief Administrative Officer. Before joining RockTenn, he was in operations and executive roles at Sonat Inc., a diversified energy company.

Mr. Voorhees extensive business, executive and financial experience, including serving as a director, chief executive officer and chief financial officer of a large, publicly-traded company, well qualify him to serve on our Board.

***Thomas R. Watjen**, 63,* has been a director since 2010. In 2015, he retired as the President and Chief Executive Officer of Unum Group, a publicly-traded insurance holding company. He had served as the Chairman of its board from 2015 to 2017. He was employed by Unum or its predecessors since 1994, initially as its Chief Financial Officer. Prior to joining Unum, he served as a Managing Director of the insurance practice of the investment banking firm Morgan Stanley & Co. Mr. Watjen also serves as a member of the board of Prudential plc, a publicly-traded life insurance and financial services company.

Mr. Watjen s experience as a director, chief executive officer, and chief financial officer of a publicly-traded company and executive experience with a regulated financial services company well qualify him to serve on our Board.

Phail Wynn, Jr., 70, has been a director since 2004. He has been the Vice President for Durham and Regional Affairs for Duke University since January 2008. Previously, he served as the President of Durham Technical Community College from 1980 to 2007. Dr. Wynn has served continuously as a director of one or more financial institutions since 1992. Dr. Wynn is also a director of North Carolina Mutual Life Insurance Company.

Dr. Wynn s varied business and academic experiences, including his long service on the boards of financial institutions, well qualify him to serve on our Board.

The Board of Directors recommends a vote FOR all nominees.

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Nominees for Directorship (Item 1)

Board Committees and Attendance

The Board has created certain standing and ad hoc committees. These committees allow regular monitoring and deeper analysis of various matters. The committee structure also allows committees to be comprised exclusively of independent directors to address certain matters. Because of the complexity of our business and the depth and scope of matters reviewed by our Board, much of the Board s work is delegated to its committees and then reported to and discussed with the full Board.

Regular meetings of the Board are held at least quarterly. During 2017, the Board held seven meetings, and various standing and ad hoc committees of the Board met another 54 times (including five joint meetings of our Audit and Risk Committees), for an aggregate of 61 meetings. Each committee and Board meeting generally includes a meeting of the independent

directors in executive session. All incumbent directors attended at least 75% of the aggregate number of Board meetings and meetings of the committees on which they served. In addition, all but one of our incumbent directors who were serving as directors at the time attended last year s annual meeting of shareholders. We expect, but do not require, directors to attend the annual meeting of shareholders.

The Board reviews the membership of the committees from time to time. Specific committee assignments are proposed by the Governance and Nominating Committee in consultation with the chair of each committee and with the consent of the member, and are then submitted to the full Board for approval. The current membership of these committees, and the number of meetings each committee held in 2017, are as follows:

Membership by Director

	Audit	Compensation	Executive	Governance & Nominating	Risk
Number of Meetings Held:	**13**[1]	**9**	**6**	**5**	**13**[1]
Agnes Bundy Scanlan					
Dallas S. Clement					

Paul R. Garcia	Vice Chair				
M. Douglas Ivester					
Kyle Prechtl Legg[2]		Chair			
Donna S. Morea					Vice Chair
David M. Ratcliffe					Chair
William H. Rogers, Jr.			Chair		
Frank P. Scruggs, Jr.					
Bruce L. Tanner					
Steven C. Voorhees					
Thomas R. Watjen	Chair				
Dr. Phail Wynn, Jr.				Chair	

Membership by Committee

Audit	Compensation	Executive	Governance & Nominating	Risk
Mr. Watjen, *Chair*	Ms. Legg, *Chair*[2]	Mr. Rogers, *Chair*	Dr. Wynn, *Chair*	Mr. Ratcliffe, *Chair*
Mr. Garcia, Vice Chair	Mr. Garcia	Mr. Ivester	Ms. Bundy Scanlan	Ms. Morea, *Vice Chair*
Mr. Clement	Mr. Ivester	Ms. Legg[2]	Mr. Clement	Ms. Bundy Scanlan
Ms. Legg[2]	Ms. Morea	Mr. Ratcliffe	Mr. Ivester	Mr. Scruggs
Dr. Wynn	Mr. Ratcliffe	Mr. Watjen	Mr. Tanner	Mr. Tanner
	Mr. Scruggs	Dr. Wynn	Mr. Voorhees	Mr. Voorhees
			Mr. Watjen	

[1] Number of meetings does not include five joint sessions of the Audit and Risk Committees.

[2] Ms. Legg has decided not to stand for reelection and will retire from the Board at our 2018 annual meeting of shareholders.

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The ***Audit Committee*** consists solely of members that are independent under our Corporate Governance Guidelines, the Securities Exchange Act of 1934 and applicable rules, and the rules of the New York Stock Exchange. Our Board has determined that Mr. Watjen, the Chair of the Audit Committee, meets the definition of audit committee financial expert as defined by the Securities and Exchange Commission s rules and regulations. The Audit Committee:

- appoints, compensates, retains, and directly oversees the work of our independent auditor (subject to shareholder ratification, if applicable).
- is charged with monitoring the integrity of our financial statements, the independence and qualifications of our independent auditor, our system of internal controls, the performance of our internal audit process and independent auditor, and our compliance with laws, regulations and the codes of conduct.
- also resolves any disagreements between management and the auditors regarding financial reporting.
- pre-approves all audit services and permitted non-audit services provided to SunTrust by its independent auditor.

The ***Compensation Committee*** has only members that are independent under our Corporate Governance Guidelines and the rules of the New York Stock Exchange. It is responsible for:

- approving our stated compensation strategies, goals and purposes.
- ensuring that there is a strong link between the economic interests of management and shareholders.
- ensuring that members of management are rewarded appropriately for their contributions to Company growth and profitability.
- ensuring that the executive compensation strategy supports both our objectives and shareholder interests.
- ensuring that the incentive compensation arrangements for the Company do not encourage employees to take risks that are beyond our ability to manage effectively.
- administers the Incentive Compensation Recoupment Policy.

performs other related duties as defined in its written charter.

The ***Executive Committee:***

- reviews operational performance and monitors certain key financial performance indicators.
- reviews certain capital matters, including quarterly dividends and share repurchases.
- handles other matters assigned to it from time to time by the Chairman or Lead Director.

The ***Governance and Nominating Committee***:

- makes recommendations to the Board regarding the size and composition of the Board.
- reviews the qualifications of candidates to the Board, and recommends nominees to the Board.
- takes a leadership role in shaping our corporate governance.
- develops and recommends to the Board a set of corporate governance guidelines, periodically reviews and assesses the adequacy of those principles, and recommends any proposed changes to the Board for approval.
- leads the Board in its annual review of the Board s performance.
- addresses committee structure and operations, determines member qualifications and makes committee member appointments.

It has sole authority for retaining or terminating any search firm used to identify director candidates and determining such firm s fees. Our Governance and Nominating Committee also performs other related duties as defined in its written charter. It has only members that are independent under our Corporate Governance Guidelines and the rules of the New York Stock Exchange.

Our ***Risk Committee*** has only members that are independent under our Corporate Governance Guidelines and the rules of the New York Stock Exchange and Federal Reserve Board. It:

- reports to and assists the Board of Directors in overseeing enterprise risk management such as credit, operational, technology, compliance, market, liquidity, strategic, legal and reputational risk; enterprise capital adequacy; liquidity adequacy; and material regulatory matters.

oversees and reviews significant policies and practices employed to manage and assess credit risk, liquidity risk, market risk, operational risk (including technology and third party risk), compliance risk, legal risk, strategic risk and reputational risk.

oversees enterprise risk management appetite and tolerances, risk frameworks, and policies that reflect the Board s risk management philosophies and principles or for which management oversight is mandated by law or regulation.

oversees liquidity risk management activities, including the structure and adequacy of liquidity in light of current or planned business activities, and in light of the requirements or expectations of statutes, regulations, management and the Board.

oversees capital management activities, including the structure and adequacy of capital in light of current or planned business activities, and management, Board and regulatory requirements or expectations.

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2017 Director Compensation

The Governance and Nominating Committee determines the amount and form of director compensation. The Governance and Nominating Committee reviews peer practices with the assistance of an independent compensation consultant and a review of market and peer data. In April 2017, the Governance and Nominating Committee made minor adjustments to the amount of director compensation based upon a review of market and peer practices with the assistance of an independent compensation consultant.

We pay each non-employee director an annual retainer of $75,000 in four installments. The Chairs of each of the Audit Committee and Risk Committee receive an additional retainer of $30,000. The Chairs of each of the Compensation Committee and Governance and Nominating Committee receive an additional retainer of $20,000. The Lead Director receives an additional retainer of $45,000. We pay each non-employee director a fee of $1,500 for each committee meeting attended. Non-employee directors serving on the Board following our annual meeting of shareholders receive a grant of either restricted stock or restricted stock units, at their election, having a value of $125,000 on the date of grant. The grant vests upon the earlier of one year from the date of grant or the next annual meeting.

The table below sets forth the compensation paid to all non-employee directors who served during the year ended December 31, 2017. Except as noted above, all of our non-employee directors are paid at the same rate. Directors who are also our employees are not compensated for their service as directors. In 2017, one of our directors, William H. Rogers, Jr., was also an employee, serving as Chairman and Chief Executive Officer. We discuss his compensation beginning at *Executive Compensation*.

Directors may defer either or both of their meeting and retainer fees under our Directors Deferred Compensation Plan. We determine the return on deferred amounts as if the funds had been invested in our common stock or at a floating interest rate equal to the prime interest rate in effect at SunTrust Bank computed on the last day of each quarter, at the election of the director.

Name	Fees Earned or Paid In Cash	Stock[1] Awards	NQDC Earnings	All Other Compensation[2]	Total
Agnes Bundy Scanlan	$ 65,666	$ 125,000	$0	$ 5,000 [3]	$ 195,666
Dallas S. Clement	$ 98,000	$ 125,000	$0	$ 5,000 [3]	$ 228,000
Paul R. Garcia	$ 107,000	$ 125,000	$0	$ 5,000 [3]	$ 237,000
M. Douglas Ivester	$ 138,500	$ 125,000	$0	$ 9,500 [3, 4]	$ 273,000

Kyle Prechtl Legg	$ 131,500	$ 125,000	$0	$ 5,000 [3]	$ 261,500
Donna S. Morea	$ 104,000	$ 125,000	$0	$ 5,000 [3]	$ 234,000
David M. Ratcliffe	$ 144,500	$ 125,000	$0	$ 5,000 [3]	$ 274,500
Frank P. Scruggs, Jr.	$ 107,000	$ 125,000	$0	$ 5,000 [3]	$ 237,000
Bruce L. Tanner	$ 99,500	$ 125,000	$0	$ 0	$ 224,500
Thomas R. Watjen	$ 137,000	$ 125,000	$0	$ 5,000 [3]	$ 267,000
Phail Wynn, Jr.	$ 128,500	$ 125,000	$0	$ 0	$ 253,500

[1] We made an annual equity grant with a grant date fair value of approximately $125,000 to each person who was serving as a director following our 2017 annual meeting of shareholders. In accordance with SEC regulations, we report in this column the aggregate grant date fair value of stock awards computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. Please refer to Note 15 to our financial statements in our annual report for the year ended December 31, 2017 for a discussion of the assumptions related to the calculation of such value. As of December 31, 2017, each director named in the table above held 2,186 shares of restricted stock or restricted stock units which vest on April 24, 2018, and none of our directors held any unexercised options (vested or unvested).

[2] No director received perquisites or personal benefits in 2017 in excess of $10,000.

[3] Reflects matching contributions paid to a charity identified by the director.

[4] Reflects $4,500 fee for service on local advisory boards of our subsidiaries.

Corporate Governance

Majority Voting

Our Bylaws provide for the annual election of all directors. The Bylaws further provide that, in an election of directors in which the only nominees for election are persons nominated by the Board (an uncontested election), in order to be elected, each nominee must receive more votes cast for such nominee s election than against such nominee s election. If the director election is not an uncontested election, then directors are elected by a plurality of the votes cast. In connection with uncontested director elections, votes cast exclude abstentions with respect to a director s election.

If a nominee who presently serves as a director does not receive the required vote for reelection in an uncontested election, Georgia law provides that such director will continue to serve on the Board as a holdover director. Georgia corporate law generally gives such unelected holdover directors all of the same powers as directors elected by a majority vote until such holdover-director s successor is elected and qualified. A successor cannot be elected until there is another meeting of shareholders, and these typically occur only once a year unless we incur the time and expense of a special meeting of shareholders. To prevent holdover directors from remaining on our Board, and to better effectuate the intentions of our shareholders, our Corporate Governance Guidelines require such a director to tender his or her written resignation to the Chairman of the Board for consideration by the Governance and Nominating Committee (which we refer to in this section as the Committee) within five days following certification of the shareholder vote.

However, the resignation of a director may adversely affect us. For this reason, we do not make resignations tendered in such context automatically effective. Rather, after the director submits his or her mandatory resignation, the Committee will then consider the resignation and, within 45 days following the shareholders meeting at which the election occurred, make a recommendation to the Board concerning whether to accept or reject the resignation. In determining its recommendation, the Committee will consider all factors deemed relevant by the Committee members including, without limitation, any stated reason or reasons why shareholders did not vote for the director s reelection, the qualifications of the director (including, for example, whether the director serves on the Audit Committee as an audit committee financial expert and whether there are one or more other directors qualified, eligible and available to serve on the Audit Committee in such capacity), and whether the director s resignation from the Board would be in the best interest of SunTrust and our shareholders. The Committee also will consider a range of possible alternatives concerning the director s tendered resignation as the members of the Committee deem

appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in the failure of the director to receive the necessary votes for reelection.

To constrain the Board s discretion in considering such resignations, we have adopted specific procedural requirements in our Corporate Governance Guidelines. In addition to the 45-day deadline above, our Corporate Governance Guidelines require the Board to take formal action on the Committee s recommendation no later than 75 days following the shareholders meeting at which the election occurred. In considering the Committee s recommendation, the Board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the Board deems relevant. Our Corporate Governance Guidelines require us to publicly disclose the Board s decision in a Current Report (Form 8-K) filed with the Securities and Exchange Commission together with an explanation of the process by which the Board made its decision and, if applicable, the Board s reason or reasons for rejecting the tendered resignation, within four business days after the Board makes its decision. No director who is required to tender his or her resignation may participate in the Committee s deliberations or recommendation, and the Corporate Governance Guidelines contain provisions addressing how the determination of whether to accept or reject a resignation is made if a majority of the members of the Committee fails to receive the necessary vote for reelection. Generally, in such case, the determination will be made by independent directors who received the necessary vote for election or reelection. If the Board accepts a director s resignation, then any resulting vacancy may be filled by the Board in accordance with the Bylaws, or the Board in its discretion may decrease the size of the Board pursuant to the Bylaws.

Corporate Governance and Director Independence

The Board has determined that all of our directors are independent, except for Mr. Rogers, who is our Chairman and CEO. Specifically, it determined that the following current directors are independent after applying the guidelines described below: Agnes Bundy Scanlan, Dallas S. Clement, Paul R. Garcia, M. Douglas Ivester, Kyle Prechtl Legg, Donna S. Morea, David M. Ratcliffe, Frank P. Scruggs, Jr., Bruce L. Tanner, Steven C. Voorhees, Thomas R. Watjen, and Phail Wynn, Jr. Additionally, each member of our Audit Committee, Compensation Committee, Governance and Nominating Committee, and Risk Committee is independent. There are no family relationships between any director, executive officer, or person nominated or chosen by us to become a director or executive officer.

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We include our independence standards in our Corporate Governance Guidelines. You can view these on our Investor Relations website, investors.suntrust.com, under the heading *Governance.* An independent director is one who is free of any relationship with SunTrust or its management that may impair the director s ability to make independent judgments. In determining director independence, the Board broadly considers all relevant facts and circumstances, including the rules of the New York Stock Exchange. The Board considers the issue not merely from the standpoint of a director, but also from that of persons or organizations with which the director has an affiliation. The Board pays particular attention to whether a director is independent from management and to any credit relationships that may exist with a director or a related interest. In doing so, the Board considers, among other things, all extensions of credit between the Company and the director (including his or her related interests).

Generally, we do not consider independent any director who is an executive officer of a company that makes payments to us, or receives payments from us, for property or services in an amount which, in any fiscal year, is greater than $1 million or 2% of such director s company s consolidated gross revenues. We also do not consider independent any director to whom we have extended credit, or who is also an executive officer of a company to which we have extended credit, unless such credit meets the substantive requirements of Federal Reserve Regulation O. Regulation O requires that, when making loans to our executive officers and directors, we do so on substantially the same terms, including interest rates and collateral, and follow credit-underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by SunTrust with other persons not related to SunTrust. Such loans also may not involve more than the normal risk of collectability or present other unfavorable features. Additionally, no event of default may have occurred (that is, such loans are not rated as non-accrual, past due, restructured or potential problems). Our Board reviews any credit to a director or his or her related interests that has become impaired or criticized in order to determine the impact that such classification has on the director s independence.

Codes of Ethics and Committee Charters

We have a Senior Financial Officers Code of Ethical Conduct that applies to our senior financial officers, including our principal executive officer, principal financial officer and principal accounting officer. We also have a Code of Conduct that applies to all employees and a Code of Business Conduct and Ethics for members of the Board. These three Codes of Conduct, as well as our Corporate Governance Guidelines, and the charters for each of the Audit, Compensation, Executive, Governance and Nominating, and Risk Committees of the Board can be found on our Investor Relations website, investors.suntrust.com, under the heading *Governance.*

Board s Role in the Risk Management Process

The Board oversees and monitors the Company s risk management processes. The Board s Risk Committee outlines our risk principles and management framework and sets high level strategy and risk tolerances. Our risk profile is managed by our Chief Risk Officer. The Chief Risk Officer is an executive officer appointed by and reporting to the Risk Committee and the CEO. The Chief Risk Officer meets at least quarterly with the Risk Committee of the Board. The Chair of the Risk Committee makes a full report of each Risk Committee meeting to the full Board at each Board meeting. In addition, the Chief Risk Officer also meets with the full Board at each meeting. The Board also meets regularly in executive session without management to discuss a variety of topics, including risk. In these ways, the full Board is able to monitor our risk profile and risk management activities on an on-going basis. Additionally, the Company has other risk-monitoring processes. For example, certain financial risks are also monitored by officers who report to the Chief Financial Officer. In turn, the Chief Financial Officer and appropriate financial risk personnel attend the meetings of the Audit and Risk Committees of the Board. As with the Risk Committee, the Chair of the Audit Committee makes a full report of each Audit Committee meeting to the full Board at each Board meeting and, when circumstances warrant, the Chief Financial Officer and other financial risk personnel meet with the full Board.

Management of Cyber and Operational Risk

We face ongoing and emerging risks and regulations related to the activities that surround the delivery of banking and financial products. Coupled with external influences such as market conditions, fraudulent activities, disasters, cyber-attacks and other security risks, country risk, vendor risk, and legal risk, the potential for operational and reputational loss remains elevated.

Our operations rely on computer systems, networks, the internet, digital applications, and the telecommunications and computer systems of third parties to perform business activities. The use of digital technologies introduces cyber-security risk that can manifest in the form of information theft, physical disruptions, criminal acts by individuals, groups or nation states, and a client s inability to access online services. We use a wide array of techniques that are intended to secure our operations and proprietary information, such as Board approved policies and programs, network monitoring, access controls, dedicated security personnel, and defined insurance instruments, as well as consult with third-party data security experts.

To control cyber-security risk, we maintain an active information security program that is designed to conform to FFIEC guidance. This information security program is aligned with our operational risks and is overseen by executive management, the Board, and our independent audit function. It continually monitors and evaluates threats, events, and the performance of its business operations and continually adapts and modifies its risk reduction activities accordingly. We also have a cyber liability insurance policy that provides us with coverage against certain losses, expenses, and damages associated with cyber risk.

Further, we recognize our role in the overall national payments system, and we have adopted the National Institute of Standards and Technology Cyber Security Framework. We also fully participate in the federally recognized financial sector information sharing organization structure, known as the Financial Services Information Sharing and Analysis Center. Digital technology is constantly evolving, and new and unforeseen threats and actions by others may disrupt operations or result in losses beyond our risk control thresholds. Although we invest substantial time and resources to manage and reduce cyber risk, it is not possible to completely eliminate this risk.

Our exposure to cyber risk remains heightened because of, among other things, the evolving nature of these threats, our prominent size and scale, our role in the financial services industry, our plans to continue to implement our internet banking and mobile banking channel strategies and develop additional remote connectivity solutions to serve our clients, our expanded geographic footprint, the outsourcing of some of our business operations, and the continued uncertain global economic and political environment. As a result, cyber-security and the continued development and enhancement of our controls, processes, and practices designed to protect our systems, computers, software, data and networks from attack, damage, or unauthorized access remain a focus for us. As threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate information security vulnerabilities. There can be no assurance that we will not suffer material losses relating to cyber-attacks or other information security breaches in the future.

We believe that effective management of operational risk, defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, plays a major role in both the level and the stability of our profitability. Our Operational Risk Management function oversees an enterprise-wide framework intended to identify, assess, control, monitor, and report on operational risks Company-wide. These processes support our goals to minimize future operational losses and strengthen our performance by maintaining sufficient capital to absorb operational losses that are incurred.

The operational risk governance structure includes an operational risk manager and support staff within each business segment and corporate function. These risk managers are responsible for execution of risk management within their

areas in compliance with our policies and procedures. The Risk Committee of our board oversees our risk management and receives reports from the Chief Risk Officer and others.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and any persons who own beneficially more than 10% of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. To our knowledge, based solely on a review of the reports furnished to us and written representations from reporting persons that all reportable transactions were reported, we believe that during the fiscal year ended December 31, 2017, our officers, directors and greater than 10% owners timely filed all reports they were required to file under Section 16(a).

Compensation Committee Interlocks and Insider Participation

We have no compensation committee interlocks. Messrs. Garcia, Ivester, Ratcliffe and Scruggs, and Ms. Legg and Ms. Morea constitute all of the directors who served on our Compensation Committee at any time during 2017. Each is an independent, outside director, and none is a current or former officer or employee of SunTrust.

During 2017, our bank subsidiary engaged in customary banking transactions and had outstanding loans to certain of our directors, executive officers, members of the immediate families of certain directors and executive officers, and their associates. These loans were made in the ordinary course of business and were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to SunTrust. These loans do not involve more than the normal risk of collectability or present other unfavorable features.

Policies and Procedures for Approval of Related Party Transactions

We recognize that related party transactions have the potential to create conflicts of interest and the appearance that Company decisions are based on considerations other than the best interests of the Company and our shareholders. Therefore, our Board has adopted a formal, written policy with respect to related party transactions.

For the purpose of the policy, a related party transaction is a transaction in which we participate and in which any related party has a direct or indirect material interest, other than (1) transactions available to all employees or customers generally, (2) transactions involving less than $120,000 when aggregated with all similar transactions, or (3) loans made by SunTrust Bank in the ordinary course of business on

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substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to SunTrust Bank, and not involving more than the normal risk of collectability or presenting other unfavorable features.

Under the policy, any related party transaction must be reported to the General Counsel and may be consummated or may continue only if the Governance and Nominating Committee approves or ratifies such transaction and if the transaction is on terms comparable to those that could be obtained in arm s-length dealings with an unrelated third party, and if the transaction involves compensation, the transaction has been approved by our Compensation Committee. The Governance and Nominating Committee may approve or ratify the related party transaction only if the Committee determines that, under all of the circumstances, the transaction is in the best interests of SunTrust.

Transactions with Related Persons, Promoters, and Certain Control Persons

We have no transactions with related parties other than normal, arm s-length banking and other credit transactions that comply with Federal Reserve Regulation O. Our Board reviews these relationships, but for the reasons below, we do not view them as impairing a director s independence.

We generally consider credit relationships with directors and/or their affiliates to be immaterial and as not impairing the director s independence so long as the terms of the credit relationship are similar to those offered to other comparable borrowers. We use the following guidelines to determine the impact of a credit relationship on a director s independence. We presume that extensions of credit which comply with Federal Reserve Regulation O are consistent with director independence. In other words, we do not consider normal, arm s-length credit relationships entered into in the ordinary course of business to negate a director s independence.

Regulation O requires such loans to be made on substantially the same terms, including interest rates and collateral, and to follow credit underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by SunTrust with other persons not related to SunTrust. Such loans also may not involve more than the normal risk of collectability or present other unfavorable features. Additionally, no event of default may have occurred (that is, such loans are not disclosed as non-accrual, past due, restructured or potential problems). Our Board must review any credit to a director or his or her related interests that has become impaired or criticized in order to determine the impact that such classification has on the director s independence. Please refer to *Corporate Governance and Director Independence* above for additional information on director independence.

Executive Sessions

Each committee and Board meeting generally includes a meeting of the independent directors in executive session, and with respect to full Board meetings, such sessions are presided over by a Lead Director selected by a majority of independent directors. M. Douglas Ivester presently serves as the Lead Director.

CEO and Management Succession

The Board of Directors considers management evaluation and succession planning to be one of its most important responsibilities. Our Corporate Governance Guidelines specify that our Board is responsible for developing a succession plan for our CEO and other senior executive officers. Annually, the independent directors of the Board meet with the CEO to discuss his potential successors and related issues. After these meetings, the Board may update its CEO succession plan as appropriate. The CEO also periodically reviews with the independent directors the performance and any succession issues of other key members of the Company s senior management.

Board Leadership Structure

Our Board is led by a Chairman selected by the Board from time to time. Presently, William H. Rogers, Jr., our CEO, is also Chairman of the Board. All of our other directors are independent. The Board has determined that selecting our CEO as Chairman is in our best interests because it promotes unity of vision for the Company and avoids potential conflict among directors. The Board is aware of the potential issues that may arise when an insider chairs the Board but believes these are more than offset by existing safeguards which include the designation of a Lead Director, regular meetings of the independent directors in executive session without the presence of insiders, the Board s succession plan for incumbent management, the fact that management compensation is determined by a committee of independent directors who make extensive use of peer benchmarking, and the fact that much of our operations are highly regulated.

Lead Director

In 2009, the Board established the position of Lead Director and selected M. Douglas Ivester as Lead Director. The responsibilities and duties of the Lead Director include (i) presiding at meetings of the Board in the absence of the Chairman, including the executive sessions of the independent members of the Board; (ii) serving as a liaison between the independent directors and the Chairman of the Board; (iii) advising the Chairman as to an appropriate schedule of Board meetings and on the agenda and meeting schedules for meetings of the Board and its committees; and (iv) calling meetings of the non-employee directors and developing the agendas for and serving as Chairman of the executive sessions of the Board s non-employee directors. A more complete description of this role is included in our Corporate Governance Guidelines, which we provide on our Investor Relations website, investors.suntrust.com, under the heading *Governance.* The Lead Director is appointed by a majority vote of the independent directors for a one-year term, subject to renewal for a maximum of five additional one-year terms, and will serve until the expiration of the term or until such Lead Director s earlier resignation or retirement from the Board. Mr. Ivester s term is scheduled to conclude in April 2018 and was previously extended by the Board (with the Corporate Governance Guidelines being amended to allow for such extension) because doing so was considered to be in the best interest of the functioning of the Board and in the best interest of shareholders.

Board Self-Assessment

Annually, the Board conducts a self-assessment, which our Governance and Nominating Committee reviews and discusses with the Board. In addition, each committee conducts an annual self-assessment of their performance. These assessments include both an evaluation of the effectiveness of the Board, each committee of the Board, and the annual assessment process itself.

Board Renewal

We believe it is important to continually refresh the composition of the Board. We have a policy requiring directors who change the job responsibility they held when they were elected to the Board to submit a letter of resignation to the Board. We also have a policy requiring directors to retire from the Board upon the first annual meeting following their 72nd birthday (65th birthday for employee-directors). If the director desires to continue to serve after he or she tenders his or her resignation pursuant to such policies, he or she may do so only after the Board, through its Governance and Nominating Committee, has made a determination that continued Board membership is appropriate. These policies have been effective in allowing us to refresh 9 of our 11 independent directors in the past 8 years.

Long-Term Business Strategy

Each year, the Board reviews management s long-term business strategy. In November 2017, over the course of three days, it reviewed and approved the 2018-2020 strategic plan. In addition, the Board reviews management s progress against key elements of its strategic plan at its regularly scheduled meetings throughout the year.

Director Qualifications and Selection Process

We maintain a standing Governance and Nominating Committee comprised solely of independent directors who are responsible for identifying individuals qualified to become Board members and recommending director nominees to the Board. The Governance and Nominating Committee periodically reviews the

size and composition of the Board and determines whether to add or replace directors. Under our Corporate Governance Guidelines, the Governance and Nominating Committee also periodically reviews with the Board the appropriate skills and characteristics required of Board members. You may access the Governance and Nominating

Committee s charter and our Corporate Governance Guidelines on our Investor Relations website, investors.suntrust.com, under the heading *Governance.*

The Governance and Nominating Committee and the Board consider a variety of sources in evaluating candidates as potential Board members. The Governance and Nominating Committee has for the last several years used search firms to identify additional qualified nominees. Evaluations of potential candidates to serve as directors generally involve a review of the candidate s background and credentials by the Governance and Nominating Committee, interviews with members of the Governance and Nominating Committee, the Governance and Nominating Committee as a whole, or one or more other Board members, and discussions by the Governance and Nominating Committee and the Board. The Governance and Nominating Committee then recommends director candidates to the full Board which, in turn, selects candidates to be nominated for election by the shareholders or to be appointed by the Board to fill a vacancy. Steven C. Voorhees was identified by a search firm retained by the Governance and Nominating Committee and was considered by the Governance and Nominating Committee and the Board in accordance with these procedures prior to being elected to the Board.

Director Qualifications. Directors are responsible for overseeing the Company s business consistent with their fiduciary duty to shareholders. This significant responsibility requires highly-skilled individuals with various qualifications, attributes and professional experience. The Board believes that there are general requirements for service on the Board that are applicable to all directors and that there are other skills and experience that should be represented on the Board as a whole, but not necessarily by each director. The Board and the Governance and Nominating Committee consider the qualifications of directors and nominees individually and in the broader context of the Board s overall composition and the Company s current and future needs.

Qualifications for All Directors. In its assessment of each potential candidate, including those recommended by shareholders, the Governance and Nominating Committee requires that each director be a person of recognized high integrity with broad experience and outstanding achievement in their careers. The Board believes that each director should have, and expects nominees to have, the capacity to obtain an understanding of our principal operational and financial objectives, and business plans and strategies; our results of operations and financial condition; and our relative standing and that of our business segments in relation to our

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competitors. Further, each director and nominee should have the ability to make independent, analytical inquiries, possess an understanding of the business environment, and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Company.

Specific Qualifications, Attributes, Skills and Experience to be Represented on the Board. The Board has identified the following particular qualifications, attributes, skills and experience that are important to be represented on the Board as a whole:

Independence, determined in accordance with our Corporate Governance Guidelines;

Financial industry knowledge, which is vital in understanding and reviewing our strategy, which could involve the acquisition of businesses that offer complementary products or services. This may include service on predecessor boards of directors, as well as specific experience at SunTrust as current or former executives, that gives directors specific insight into, and expertise that will foster active participation in, the development and implementation of our operating plan and business strategy;

Executive experience, which gives directors who have served in significant leadership positions strong abilities to motivate and manage others and to identify and develop leadership qualities in others;

Accounting and financial expertise, which enables directors to analyze our financial statements, capital structure and complex financial transactions and oversee our accounting and financial reporting processes; further, the Governance and Nominating Committee considers it essential that the Audit Committee have at least one member who qualifies as an audit committee financial expert ;

Governmental affairs, regulatory and risk management experience, which contributes to our identification and management of possible areas of risk and helps to maintain an efficient and productive company; further, the Governance and Nominating Committee considers it essential that the Risk Committee have at least one member who qualifies as a risk management expert ;

Public company board and corporate governance experience, which provides directors a solid understanding of their extensive and complex oversight responsibilities and furthers our goals of greater transparency, accountability for management and the Board, and protection of our shareholders interests;

Diversity, which provides a variety of points of view and which contributes to a more effective decision-making process; however, the Board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experiences in evaluating candidates for Board membership.

We highlight each director s or nominee s specific skills, knowledge, and experience that the Governance and Nominating Committee and Board relied upon when determining whether to nominate the individual for election in the biographies at pages 4-5. A particular nominee may possess other skills, knowledge or experience even though they are not indicated in the biographies at pages 4-5.

The Board believes that all of the director nominees are highly qualified. The director nominees have significant leadership experience, knowledge and skills that qualify them for service on our Board, and, as a group, represent diverse views, experiences and backgrounds. All director nominees satisfy the criteria set forth in our Corporate Governance Guidelines and possess the personal and professional characteristics that are essential for the proper and effective functioning of the Board. Each nominee s biography at pages 4-5 contains additional information regarding his or her experiences, qualifications and skills.

Shareholder Recommendations and Nominations for Election to the Board

Any shareholder may recommend persons for election to the Board. The Governance and Nominating Committee will evaluate candidates proposed by shareholders by evaluating such candidates in the same manner and using the criteria described above. The recommendation should state how the proposed candidate meets the criteria described above and should include the information required by our Bylaws, described below.

In accordance with our Bylaws, direct shareholder nominations of a director must be made in writing and must be delivered to or mailed to and received by our Corporate Secretary not more than 150 days and not less than 120 days prior to the first anniversary of the date on which we first mailed our proxy materials for the preceding year s annual meeting of shareholders. Nominations should also include a complete description of any material economic or other interest of the proposing shareholder, the nominee, and their respective affiliates and associates in order to satisfy the requirements of our Bylaws and to allow us to satisfy the requirements of SEC Regulation 14A. This Proxy Statement and the enclosed proxy are being first mailed to our shareholders on or about March 9, 2018. Therefore, shareholder nominations for election at next year s annual meeting must be received on or after October 10, 2018 and no later than the close of business on November 9, 2018.

If you wish to nominate a director, our Bylaws require that you provide the following information: (i) the name, age, business and residence addresses of the nominee; (ii) the principal occupation or employment of the nominee and an explanation of how the nominee meets the criteria used by us for the selection of directors as set forth in the subsection *Director Qualifications and Selection Process*; (iii) the total number of shares of our common stock that, to your knowledge, will be voted for the proposed nominee; (iv) the total number of shares of our common stock that, to your knowledge, are owned by the nominee; (v) the signed consent of the nominee to serve, if elected; (vi) your name and residence address; (vii) the number of shares of our common stock owned by you and any affiliates (and their names and addresses); (viii) a complete description of all material economic or other interest of the proposed nominee and the person making the nomination, and of their affiliates and associates, consistent with the requirements of our Bylaws and SEC Regulation 14A, and (ix) any other information relating to the nominee that SEC Regulation 14A requires us to disclose in solicitations for proxies for the election of directors.

Communications with Directors

The Board has adopted a process to facilitate written correspondence by shareholders or other interested parties to the Board. Persons wishing to write to the Board or a specified director, including the Lead Director, the independent directors as a group, the chairman of a Board committee, or a committee of the Board, should send correspondence to the Corporate Secretary at SunTrust Banks, Inc., P.O. Box 4418, Mail Code 645, Atlanta, Georgia 30302. All communications so received from shareholders or other interested parties will be forwarded to the members of the Board or to the applicable director or directors if so designated by such person.

Communication with IR Department

Shareholders who wish to speak to a SunTrust representative regarding their investment in SunTrust may call 877-930-8971, write to SunTrust Banks, Inc., Attention: Investor Relations, P.O. Box 4418, Mail Code 645, Atlanta, Georgia 30302, or email *ankur.vyas@suntrust.com*. You can also view information and request documents at investors.suntrust.com.

Investor Outreach

We began a formal, annual shareholder outreach program in 2012. Since that time, members of our Investor Relations and Legal departments have spoken with most of our thirty-five largest shareholders, and many of them multiple times. During December 2017 to January 2018, we offered to schedule calls with all, and had discussions with several, of our 35 largest shareholders. Topics included board composition and refreshment, executive management, corporate governance and executive compensation. This process provides important information to us, and investor feedback is shared with our Board of Directors.

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Executive Officers

Executive Officers

The Board elects executive officers annually following the annual meeting of shareholders to serve until the meeting of the Board following the next annual meeting. The following table sets forth the name of each executive officer and the principal positions and offices he or she holds with SunTrust. As previously announced, Aleem Gillani will retire from his position as Corporate Executive Vice President and Chief Financial Officer effective as of March 31, 2018 and will be succeeded by L. Allison Dukes. For more information on this transition, please see our Current Report on Form 8-K filed with the SEC on February 14, 2018.

Name	Age	Officers
William H. Rogers, Jr.	60	Chairman of the Board and Chief Executive Officer
Jorge Arrieta	63	Corporate Executive Vice President and General Auditor
Margaret Callihan	62	Corporate Executive Vice President and Chief Human Resources Officer
Scott Case	47	Corporate Executive Vice President and Chief Information Officer
Mark A. Chancy	53	Vice Chairman, Co-Chief Operating Officer and Consumer Segment Executive
Hugh S. Cummins, III	55	Co-Chief Operating Officer and Wholesale Segment Executive
Ellen M. Fitzsimmons	57	Corporate Executive Vice President, General Counsel and Corporate Secretary
Aleem Gillani	55	Corporate Executive Vice President and Chief Financial Officer
Jerome T. Lienhard, II	61	Corporate Executive Vice President and Chief Risk Officer

William H. Rogers, Jr. Chairman and Chief Executive Officer. Mr. Rogers was named Chairman of the Board in 2012. He became Chief Executive Officer in 2011 after having served as Chief Operating Officer in 2010 and President since 2008. Mr. Rogers began his career with SunTrust in 1980. He has held roles reflecting an increasing set of responsibilities across all lines of business, corporate marketing, enterprise information services, finance and human resources. He presently serves on the Federal Reserve Board of Governors   Federal Advisory Council as a representative of the Federal Reserve Bank of Atlanta and is an active member of the business and philanthropic communities.

Jorge Arrieta. Corporate Executive Vice President and General Auditor. Mr. Arrieta has served as the General Auditor and overseen the internal audit function since 2010. Mr. Arrieta joined SunTrust in 1991 and has held various positions in the Company, including Regulatory Liaison, Chief Financial Risk Officer and Controller, and Chief Accounting Officer.

Margaret Callihan. Corporate Executive Vice President and Chief Human Resources Officer since 2016. In this role, she oversees human resources strategy, organizational design, workforce planning, total rewards, talent acquisition, human resources systems, compliance, teammate relations, human resources policies, and training and development. Ms. Callihan previously served in a variety of commercial banking, retail banking and geographic leadership roles with SunTrust. She previously led the South Florida, Southwest Florida and Chattanooga regions, and served as retail line of business manager in Tennessee and Alabama. She serves on the board of Beall s, Inc.

Scott Case. Corporate Executive Vice President and Chief Information Officer since February 2018. He is responsible for SunTrust s Enterprise Information Services (EIS) division, the

organizational unit that provides the Company s overall technology, operations and information-related support. Prior to re-joining SunTrust in 2018, Mr. Case was Chief Information Officer at Ciox Health. From 2015 to 2017, he served as the chief technology officer for the Consumer Segment of SunTrust. Before that, Mr. Case worked at Bank of America from 2013 to 2015 as a Senior Technology Executive where he was responsible for corporate functions technology platforms.

Mark A. Chancy. Vice Chairman, Co-Chief Operating Officer and Consumer Segment Executive since February 2018. From 2017 to February 2018, he was Vice Chairman and Consumer Segment Executive. He is responsible for SunTrust s Consumer Banking, Consumer Lending, Private Wealth Management and Mortgage businesses and our Marketing and Data and Analytics functions. From 2011 to 2017, he served as Corporate Executive Vice President and Wholesale Banking Executive responsible for the Corporate & Investment Banking, Commercial & Business Banking, Treasury & Payment Solutions and Commercial Real Estate Banking lines of business. Prior to serving as Wholesale Banking Executive, Mr. Chancy served as SunTrust s Chief Financial Officer for seven years. A 30-year financial services industry veteran, he joined SunTrust in 2001 as Corporate Treasurer through the Company s acquisition of The Robinson-Humphrey Company, LLC, where he had served as Chief Financial Officer beginning in 1997. Mr. Chancy is a member of the board of SunTrust Robinson Humphrey, Inc. (STRH), the corporate and investment banking division of SunTrust Banks, Inc.

Hugh S. (Beau) Cummins, III. Co-Chief Operating Officer and Wholesale Segment Executive beginning in February 2018. From 2017 to February 2018, he was Corporate Executive Vice President and Wholesale Segment Executive. He is responsible for the Corporate & Investment Banking, Commercial & Business Banking, Treasury & Payment Solutions and Commercial Real Estate Banking lines of business and the SunTrust Efficiency Office and Procurement function. From 2013 to 2017, he served as Commercial & Business Banking Executive responsible for SunTrust s 22 division and region presidents. From 2007 to 2013, he served as Chairman, President & Chief Executive Officer of STRH and continues to serve on its board.

Ellen M. Fitzsimmons. Corporate Executive Vice President and General Counsel. Ms. Fitzsimmons joined SunTrust in January 2018 and is responsible for our legal affairs. She serves as Chair of the Disclosure Committee and as Corporate Secretary. Prior to joining SunTrust, Ms. Fitzsimmons was executive vice president of law and public affairs, general counsel and corporate secretary of CSX Corporation, a transportation company with 26,000 employees headquartered in Jacksonville, FL, from 2003 to 2017 where she directed the company s legal affairs, government relations, corporate communications, security, environmental, audit, and corporate

social responsibilities functions. She also serves on the board of Ameren Corporation, a publicly traded power company.

Aleem Gillani. Corporate Executive Vice President and Chief Financial Officer since 2011. He is responsible for core finance functions, including Corporate Finance, Corporate Strategy, Corporate Tax, Investor Relations, Treasury and Corporate Real Estate and Workplace. Previously, Mr. Gillani served as Corporate Treasurer. Mr. Gillani joined SunTrust in 2007 and has worked in the global financial services industry for over 30 years.

Jerome T. Lienhard, II. Corporate Executive Vice President and Chief Risk Officer since 2015. He is responsible for the Company s risk discipline, including market, operational, credit and compliance risk, and oversees the risk review assurance function and portfolio risk analytics and modeling. Mr. Lienhard served as President and Chief Executive Officer of SunTrust Mortgage, Inc. from 2011 until 2015. Previously, Mr. Lienhard served as Executive Vice President of Strategic Finance and Administration with responsibility for Strategic Sourcing, Corporate Real Estate, Strategic Finance and Performance Measurement. He joined the Company as Treasurer in 2006.

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

We welcome the opportunity to discuss in this Compensation Discussion and Analysis (CD&A) the material components of our executive compensation program. We also provide an overview of our executive compensation philosophy, compensation decisions and the factors we considered in making those decisions. This CD&A focuses on our Named Executive Officers (NEOs) for 2017 which included our CEO, CFO and our next three most highly-compensated executive officers:

- William H. Rogers, Jr., Chairman and CEO,
- Aleem Gillani, Chief Financial Officer,
- Mark A. Chancy, Vice Chairman, Co-Chief Operating Officer and Consumer Segment Executive,
- Hugh S. (Beau) Cummins, III, Co-Chief Operating Officer and Wholesale Segment Executive, and
- Thomas E. Freeman, Corporate Executive Vice President and Efficiency & Strategic Partnerships Executive.[1]

2017 Business Highlights

We delivered strong performance in 2017, as we grew earnings per share and delivered higher capital return to our shareholders. These accomplishments reflect the consistency of our strategy since 2011 and the diversity of our business model, as each operating segment made strong contributions to the Company s overall financial performance. Specifically:

- SunTrust increased earnings per share, earning $4.47 on a GAAP basis, and $4.09 on an adjusted basis[2], in 2017 compared to $3.60 per share in 2016.

We ended the year with an efficiency ratio of 64.1% and an adjusted tangible efficiency ratio (FTE)[2] of 61.0%.

SunTrust increased its total payout ratio[3] from 73% to 89%.

[1] As previously announced, Mr. Freeman retired from this position on February 13, 2018.

[2] We provide a reconciliation from adjusted amounts to GAAP amounts in Appendix A on pages 57-59. GAAP EPS is the same as adjusted EPS except for 2012, 2013 and 2017.

[3] Total Payout Ratio = (Common Stock Dividends and Share Repurchases) / Net Income Available to Common Shareholders.

Executive Compensation Principles and 2017 Highlights

Compensation Principle 1. Pay Should Be Competitive With the Market. Our executive compensation programs target compensation at approximately the median of our competitive market. See *Market Competitiveness* below for more information on this practice. The elements of these 2017 programs, which include both fixed and variable compensation, are described below at *Components of Our Executive Compensation Program*.

Compensation Principle 2. A Substantial Portion of Pay Should Align With Performance. For 2017, 65% of target total direct compensation and 70% of our target long-term incentives for our NEOs were performance-based.

Our Annual Incentive Plan (AIP) is a performance-based plan that provides a potential payout based on achievement of performance goals for earnings per share (EPS), tangible efficiency ratio and pre-provision net revenue (PPNR). Long-term incentives include (i) performance-vested restricted stock units tied to both return on tangible common equity (ROTCE) relative to Company goals and peer companies with a potential adjustment based on total shareholder return (TSR) relative to peers, and (ii) time-vested restricted stock units.

Compensation Principle 3. A Substantial Portion of Pay Should Be at Risk to Align With Risk Taken By Our Shareholders. Our long-term incentive plans are aligned with the risk taken by our shareholders as award values vary with our stock price and corporate performance over time. The level of awards under the performance-based restricted stock unit plan is based on our (i) ROTCE on both an absolute basis and a relative basis compared to peer companies, and (ii) TSR relative to our peers. Our Share Ownership and Retention Policy requires our CEO to own stock with a value equal to at least six times his base salary, and our Co-Chief Operating Officers and Corporate Executive Vice Presidents to own stock with a value equal to at least three times their base salary. These executives are also required to retain 50% of net shares received under plan-based awards for a minimum of one year, ensuring longer-term alignment with shareholder risk. The one year retention requirement applies to vested restricted stock and vested restricted stock units, as well as shares obtained upon exercise of stock options. See *Share Ownership and Share Retention Requirements* below.

Compensation Principle 4. Compensation Must Comply With Regulatory Guidance. In 2010, the Federal Reserve published final guidelines on incentive compensation that apply to all U.S. financial institutions. In response to these guidelines, we made a number of enhancements to our executive and other incentive plans to reduce risk or to further risk-adjust the payouts, as well as strengthen our controls and governance processes, including the following:

- implemented an anti-hedging and anti-pledging policy,
- expanded our use of clawbacks,
- expanded our use of performance metrics that incorporate risk measures,

- intensified our risk review of incentive compensation features and limits in relation to the business risk environment, and
- eliminated our use of stock options.

We discuss these enhancements in the section below at *Compensation Policies that Affect Risk Management* and in this CD&A at *Recoupment of Incentive Compensation (Clawbacks).*

2017 Compensation Governance Summary

We continuously review our compensation programs and practices to ensure a balance between the interests of shareholders, regulators and other interested parties, and also to ensure that we compensate executives and key management effectively and in a manner consistent with our stated compensation philosophy and objectives. Under the guidance of the Compensation Committee, we have taken the following actions in recent years to further strengthen governance of our compensation structure and practices:

- Enhanced our existing policy governing our incentive compensation plans, including elevating that policy to one that is approved by the Compensation Committee.
- Adopted a formal, stand-alone recoupment policy which covers all incentive plans and strengthened clawbacks to include detrimental conduct features. See *Recoupment of Incentive Compensation (Clawbacks).*
- Implemented an anti-hedging and anti-pledging policy. See *Executive Compensation Decision-Making Processes Anti-Hedging and Anti-Pledging Policies.*
- Terminated grandfathered change-in-control agreements that included tax gross-up provisions.
- Increased share ownership and retention requirements for executive officers and directors.
- Included double-triggers on change in control payments.
- Eliminated most perquisites.
- Reviewed all of our incentive plans to ensure that the plans features and business controls met the Federal Reserve s incentive compensation guidelines.
- Refrained from providing employment agreements to NEOs and from guaranteeing NEOs employment for a specified term.

Institutionalized a periodic, comprehensive risk-review of all incentive plans. This review is described in greater detail at *Compensation Policies that Affect Risk Management* in the section which follows this CD&A.

Eliminated tax gross-ups.

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Components of Our Executive Compensation Program

The principal components of our NEO compensation program and a summary of 2017 actions with respect to each component are described in the following table:

Component	Description	Summary of 2017 Actions
Base Salary	Fixed cash component. Recognizes level of responsibility, experience and individual performance. Reviewed annually and adjusted if and when appropriate.	Increased salaries of Messrs. Chancy and Cummins based on expansion of roles and responsibilities, level of experience, and individual performance, and to better align with market practice.
Annual Incentive Plan (AIP)	Variable cash compensation component. The AIP is a performance-based award opportunity paid in cash. Rewards the achievement of annual performance goals.	Awards were based on achievement of earnings per share (EPS), tangible efficiency ratio and pre-provision net revenue (PPNR) goals. Increased target opportunity for Messrs. Chancy and Rogers based on level of responsibility, experience and individual performance, and to better align with market practice. Decreased target opportunity for Mr. Cummins as part of adjustment to his overall pay mix based on change in his position relative to market practice.
Long-Term Incentives (LTI)	Variable compensation component. Amount earned will vary based on stock price and corporate performance. LTI focuses attention on long-range objectives and future returns to shareholders.	The LTI grants consisted of performance-based restricted stock units (RSUs) and time-vested RSUs. Increased target opportunity for Messrs. Chancy and Cummins based on expansion of roles and responsibilities, level of experience, individual performance, and to better align with market practice.
	70%Performance-based RSUs payouts based on a return on tangible common equity (ROTCE) matrix, measuring both absolute ROTCE and ROTCE relative to peer companies, and a potential adjustment to the payout depending on our total shareholder return (TSR) relative to our peer group.	ROTCE maintains an overall profitability focus and a focus on building value. TSR aligns interests of executives with our shareholders by modifying awards based on an increase or decrease in our TSR relative to an industry peer group.
	30% Time-vested RSUs	For retention and to align executives interests with those of shareholders.
Retirement Plans		

	Intended to assist in attaining financial security during retirement.	Fixed compensation component. Plans were frozen after 2011.
401(k) Plan and Deferred Compensation	Fixed component of compensation. Qualified and nonqualified plans provide tax advantaged savings vehicles.	The Company matched employee 401(k) contributions up to 6%. The Company did not pay an additional discretionary contribution to employees in 2017.
Perquisites	Most perquisites were eliminated in 2008.	No change.

Pay for Performance

Our executive compensation programs are designed to align a substantial portion of pay to Company performance. The table and charts below outline the percent of value for each element of target total direct compensation.

Element	CEO	Other NEOs
Base Salary	13%	22%
Annual Incentive	27%	27%
LTI-Performance Vested RSUs	42%	36%
LTI-Time-Vested RSUs	18%	15%
Total Performance-Based	**69%**	**63%**
Total At-Risk	**87%**	**78%**

Performance-based compensation includes the AIP and performance-based RSUs. At-risk compensation consists of the AIP, performance-based RSUs and time-vested RSUs.

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Below we explain how our 2017 annual incentive awards and long-term incentive grants are tied to current year and future performance.

Annual Incentive Plan (AIP). Payments to NEOs under our AIP generally are based on the achievement of corporate performance objectives, as well as individual performance. NEO AIP award levels in 2017 were based on annual results for earnings per share (EPS, 50% weighting), tangible efficiency ratio (25% weighting) and pre-provision net revenue (PPNR, 25% weighting).

Long-Term Incentives (LTI). Our 2017 annual grants of LTI consisted of 70% performance-based RSUs and 30% time-based RSUs. The performance-based RSUs will be earned based on the achievement of an absolute earnings per share hurdle, then based upon a matrix which combines performance goals for our ROTCE relative to a peer group and absolute ROTCE, in both cases measured over the three years 2017-2019, with potential adjustment to the payout based on total shareholder return (TSR) relative to our peer group.

Grant Value	Grant Description	Performance Period	Performance Goals	Vesting[1]
70%	Performance-based RSUs	2017 2019	Minimum EPS hurdle SunTrust ROTCE SunTrust TSR Rank Compared to Peer Group	Earned awards vest on February 14, 2020. The Company imposes a mandatory one-year deferral on awards earned in excess of 130% of the target level.
30%	Time-vested RSUs	N/A	N/A	Vest ratably over 3 years on each anniversary of the grant date.

[1] NEOs are required to retain 50% of the net shares that vest for a minimum of one year as required by our Share Ownership and Share Retention Requirements.

Analysis of 2017 Compensation Compared to 2016 Compensation

In 2017, we maintained our policy to deliver total direct compensation at approximately the median of our peer group.

In February 2017, the Company announced that Messrs. Chancy and Cummins would be taking on expanded roles and responsibilities with Mr. Chancy becoming Vice Chairman and Consumer Segment Executive and Mr. Cummins becoming Corporate Executive Vice President and Wholesale Segment Executive. As a result, the Compensation Committee made various changes to their compensation as described below.

The Compensation Committee increased salaries in 2017 for Messrs. Chancy and Cummins relative to 2016 to better align with market practices, as well as to reflect the scope of their responsibilities, their experience, and their individual performance. Salaries for the other NEOs were not adjusted.

Actual 2017 non-equity incentive compensation delivered through our AIP reflects an increase over 2016 due largely to improved Company performance in 2017. Additionally, based on market practices relative to their roles and responsibilities, in 2017 the Compensation Committee increased the target award opportunities for Messrs. Chancy and Rogers, and decreased the target award opportunity for Mr. Cummins. The AIP payments for our NEOs were determined based on Company performance and the Compensation Committee s assessment of their individual performance. We discuss AIP in greater detail below under *2. Annual Incentives.*

The grant date fair value of equity awards remained stable in 2017 compared to 2016. However, long-term equity award targets for Messrs. Chancy and Cummins were increased in 2017 based on their expanded responsibilities.

Finally, the change in net present value of future pension benefits for most NEOs increased in 2017 compared to 2016. This comparison is driven by the fact that in 2017 the present value of pension benefits increased due to decreases in discount rates. We discuss pension benefits in greater detail below in *4. Benefits* and *2017 Pension Benefits Table.*

Executive Compensation Program Overview

Our current executive compensation program has four parts:

1. Salary.

2. Annual Incentives.

3. Long-Term Incentives, and

4. Benefits.

The various components of 2017 NEO compensation are described below.

1. Salary

We pay salaries to attract and retain talented executives. We target the level of salary at approximately the median of our peer group to be competitive.

The Compensation Committee generally considers annual increases to base salary after considering an individual s

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performance, changes in market compensation, experience level and/or changed responsibilities. In light of these factors, in 2017 the Compensation Committee increased Mr. Chancy s salary 4% to $700,000, and the salary of Mr. Cummins 4% to $675,000. The base salaries of the other NEOs were not adjusted in 2017.

The size of the base salary indirectly affects the size of the potential payment under the Annual Incentive Plan and under the Executive Severance Plan, which are discussed below under *2. Annual Incentives* and *4. Benefits.*

2. Annual Incentives

The AIP is a short-term cash incentive program which rewards the achievement of annual performance goals, primarily annual financial goals. We designed the AIP to:

- Support our strategic business objectives.
- Promote the attainment of specific financial goals.
- Reward achievement of specific performance objectives.
- Reinforce a culture of risk awareness, risk management and risk mitigation.
- Encourage teamwork.

All NEOs participate in the AIP. The amount paid to an executive under the AIP is a function of:

- A target award amount expressed as a percentage of base salary.
- The level of achievement of Company financial goals which were established by the Compensation Committee.
- Payout amounts approved by the Compensation Committee which correspond to the Company s actual level of performance as well as the executive s influence on that performance.

We target our AIP opportunity to approximate the median of peer practice. In February of each year, the Compensation Committee determines the performance metrics which best support achievement of annual operating objectives and financial goals and establishes target performance goals based largely on management s confidential business plan and corresponding budget for that year. The Compensation Committee considers multiple financial metrics with emphasis on revenue growth, expense management and profit improvement.

For the 2017 AIP, we used two of the same three corporate performance measures as in 2016: tangible efficiency ratio (25% weight) and pre-provision net revenue (PPNR, 25% weight). However, for 2017 AIP, we changed the third metric from net income available to common shareholders (NIACS) to earnings per share (EPS, 50% weight). Our tangible efficiency ratio is the ratio of our noninterest expense, excluding amortization expense, to our revenue. The Compensation

Committee chose the tangible efficiency ratio because it is an important measure used by investors to evaluate how well we are managing our organization. The lower the efficiency ratio, the better for our shareholders, as it means a greater percentage of each dollar of revenue is converted to profit. PPNR is the sum of net interest income and noninterest income, less noninterest expense. The Compensation Committee selected PPNR in order to drive growth in PPNR which will allow us to increase operating leverage by focusing on quality revenue. PPNR is also a measure used by our primary federal banking regulator in the capital planning process. The Compensation Committee changed the third component of the AIP measures from NIACS to EPS in 2017 because EPS is a more commonly referenced and discussed metric than NIACS, and it allows management to more effectively communicate, and teammates to better track, AIP performance throughout the year.

The Compensation Committee also sets minimum and maximum performance levels for each performance measure. Actual payouts under the AIP depend on the level at which we achieve each of the performance measures. The Compensation Committee approved the following performance targets for 2017:

	2017 Annual Incentive Plan Objectives		
	Minimum	**Target**	**Maximum**
Earnings Per Share (50% weight)	**$3.55**	**$3.85**	**$4.00**
Tangible Efficiency Ratio* (25% weight)	**62.5%**	**61.5%**	**61.0%**
Pre-Provision Net Revenue* (25% weight)	**$3.1 Billion**	**$3.325 Billion**	**$3.4 Billion**
Payout % of Target	**0%**	**100%**	**150%**

* We provide a reconciliation from adjusted financial measures to GAAP measures in our 2017 Annual Report on Form 10-K in Table 30, which begins on page 68.

These goals reflect a robust plan to grow the business and progress towards our medium-term tangible efficiency ratio target of below 60%.

For the NEOs, AIP payments generally are based on corporate, rather than individual, performance objectives because NEOs hold positions that have a substantial impact on the achievement of those measures. This approach also reflects an expectation that collective performance will result in improved business performance and favorably impact shareholder value. However, the Compensation Committee retains the discretion to adjust (up or down) actual awards to individual NEOs based upon individual performance.

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The Compensation Committee reviews actual performance relative to the pre-set goals which were established by reference to the Company s confidential business plan and forecast. When evaluating whether those goals were achieved and determining final awards, the Compensation Committee has the discretion, pursuant to the terms of the AIP, to adjust GAAP earnings per share, tangible efficiency ratio and PPNR for extraordinary, unusual or non-recurring items, including charges or costs associated with restructurings of the Company, discontinued operations and the cumulative effects of accounting changes. The Compensation Committee does this when actual results are affected by factors outside of management s control or which were materially different from the assumptions underlying the Company s business plan. The Compensation Committee may make such adjustments to both increase and decrease the performance measures of the AIP.

In the fourth quarter of 2017, the Company s financial performance was positively impacted by a gain from the sale of a subsidiary and the re-measurement of its net deferred tax liability resulting from the Tax Cuts and Jobs Act. A portion of these gains was offset by charges resulting from actions that the Company took to invest in its teammates and communities, as well as to restructure the Company s securities portfolio and to implement initiatives around organizational efficiency, technology enhancements, and real estate that are designed to better position the Company for long-term success. The net benefit from these items was $188 million. Please see our Current Report on Form 8-K furnished to the SEC on January 19, 2018 and Appendix A to this Proxy Statement for more information on these items.

The Compensation Committee exercised discretion as provided in the AIP and elected to exclude this net benefit from the calculations of the three corporate performance measures used to determine annual short-term cash incentives under the AIP. The Compensation Committee believes that excluding these discrete items better measures the Company s operating performance for 2017 relative to the AIPs pre-set goals.

After the adjustments to our 2017 financial results described previously, the 2017 AIP for our NEOs was funded as follows:

	Weight	Adjusted Results*	Measure Funding Level	Blended Corporate Funding Level
Earnings Per Share	50.0%	$4.09	150.0%	139.8%
Tangible Efficiency Ratio	25.0%	61.0%	150.0%	
Pre-Provision Net Revenue	25.0%	$3.339 Billion	109.0%	

* We provide a reconciliation from adjusted financial measures to GAAP measures in our 2017 Annual Report on Form 10-K in Table 30, which begins on page 68.

Based on market practices and expansions in their roles during 2017, the Compensation Committee reviewed the overall pay mix and made adjustments to the target awards as a percent of base salary for Mr. Chancy, whose target opportunity was increased to 135%, and for Mr. Cummins, whose target opportunity was decreased to 135%. For more information on adjustments to the overall pay mix for Messrs. Chancy and Cummins, see *Analysis of 2017 Compensation Compared to 2016 Compensation* above. Based on market practices, his performance, and increasing experience in the role, the Compensation Committee increased the target opportunity for Mr. Rogers from 185% to 200%. Also, for 2017 the Compensation Committee considered a number of factors in determining AIP awards for our NEOs, including activities during the year, financial performance, recommendations of our CEO and other factors. The Compensation Committee exercised its discretion to make adjustments to the actual AIP awards for our NEOs. The funded and actual 2017 AIP awards for our NEOs are set forth in the table below:

	Target as a % of Base Salary	**Target Award**	**Funded Award**	**Actual Award**
Mr. Rogers	200%	$ 2,000,000	$ 2,796,000	$ 3,000,000
Mr. Gillani	110%	$ 699,000	$ 976,503	$ 1,113,213
Mr. Chancy[1]	135%	$ 945,000	$ 1,285,398	$ 1,388,229
Mr. Cummins[1]	135%	$ 911,000	$ 1,319,769	$ 1,339,566
Mr. Freeman	110%	$ 660,000	$ 922,680	$ 899,613

[1] The Compensation Committee adjusted the target AIP percentage on a prorated basis effective April 3, 2017 for Mr. Chancy and Mr. Cummins.

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3. Long-Term Incentives

A key objective of our long-term incentives is to reward management for effective long-term decision-making. These incentives focus attention on long-range objectives and future returns to shareholders. Long-term incentives also help achieve our objective of retaining top talent. The Compensation Committee ties the value of the long-term incentives for our

NEOs entirely to corporate performance or stock price rather than to individual performance because of the role these executives play in the Company s success. Since 2008, the long-term incentives for NEOs have been paid entirely in equity with no cash component. We determine the amount of long-term incentives based primarily on a review of market practices.

In 2017, consistent with prior practice, we split the long term incentive into two types of awards. This allows us to measure and reward performance differently. Those awards were:

Award	2017	2018	2019	2020	2021
RSUs ROTCE and TSR (70%)	3-Year Performance Period Hurdle: Minimum EPS A determination of SunTrust ROTCE compared to pre-set absolute ROTCE goals as well as ROTCE relative to peers, then potentially adjusted based on relative TSR			If earned, vests after the determination of results on Feb. 14, 2020	Hold 50% of Net Shares for 1 Year minimum Additional one-year holding period to the extent any earned awards exceeds 130% of target
RSUs Time Vested (30%)	Time vested Equity ownership aligns executives with shareholders	One-third vests Feb. 14, 2018	One-third vests Feb. 14, 2019	One-third vests Feb. 14, 2020	Hold 50% of Net Shares for 1 Year minimum

Changes from Prior Year. In 2017, we continued to use performance-based RSUs and time-vested RSUs. For our performance-based RSUs, we again used a minimum EPS hurdle and combined ROTCE in a matrix structure in order to balance both absolute and relative ROTCE performance, with a potential adjustment to the payout based on TSR relative to peers. In addition to meeting performance and service requirements, half of the net shares which vest under all awards are subject to a 1-year holding period under our Share Ownership and Share Retention Requirements. While the Compensation Committee may from time to time make special retention awards to our NEOs (as it did with two of our NEOs in 2016), no such special awards were made in 2017.

Performance-based RSUs ROTCE and TSR. 70% of the annual long-term incentive was delivered via performance-based RSUs which require (1) the achievement of an earnings-per-share hurdle, (2) a determination of SunTrust absolute ROTCE, as well as ROTCE relative to a peer group, and (3) a determination of TSR performance relative to peers.

First, an EPS hurdle must be achieved to ensure that awards are consistent with banking safety and soundness. Second, provided that a cumulative $3.00 per share EPS target is achieved, a preliminary number of shares are earned based on a determination of SunTrust s absolute ROTCE, as well as relative

ROTCE rank among peer banks measured over a 3-year performance period and based on a matrix, and then modified by TSR performance relative to the peer group, as follows:

	Payout Percentage SunTrust Absolute ROTCE			
SunTrust s ROTCE rank	A%	B%	C%	D%
Within top 3	120%	130%	140%	150%
Second 3	100%	120%	130%	140%
Third 3	50%	100%	120%	130%
Bottom 3	0%	50%	100%	120%

There are three steps when determining the payout. First, SunTrust s relative ROTCE rank among the peer group is determined and the appropriate row is selected. Next, the column corresponding to SunTrust s absolute ROTCE is determined. The column headings A% , B% , C% and D% correspond to specific, absolute ROTCE targets set by Compensation Committee based on the Company s confidential business plan for the three-year performance period. Because these targets are based on the Company s non-public business plan, the Company will not publicly disclose the actual target levels until the completion of the performance period.

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Third, the payout determined under the ROTCE matrix is further adjusted, if applicable, based on relative TSR as indicated below:

SunTrust TSR Rank Percentile	Payout Adjustment
Above 75th	+ 20%
Between 25th and 75th	No Adjustment
Below 25th	- 20%

Awards are capped a combination of ROTCE and TSR performance may never exceed 150% of target.

These performance levels were established by the Compensation Committee with the involvement of management after review of the Company s business plan and multi-year forecasts, current operating results, and peer performance.

Finally, we impose an additional one-year holding period to the extent any earned award exceeds 130% of target.

Dividends will not be paid on unvested awards but instead will be accrued and reinvested in equivalent shares of common stock and then paid only if the underlying award vests. These awards are subject to our expanded recoupment (clawback) policy. Refer to *Recoupment of Incentive Compensation (Clawbacks)* below.

Time-Vested RSUs. 30% of the annual LTI awards was delivered in time-vested RSUs which vest annually over three years (*i.e.*, one-third each year). We use time-vested RSUs instead of stock options to reduce the leverage to operating results, thereby reducing potential compensation risk, while continuing to align executives interests with shareholders through equity ownership.

Executives are required to retain 50% of net shares under both awards for a minimum of one year, ensuring longer-term alignment with shareholder risk. Time-vested awards are also subject to our expanded recoupment (clawback) policy. Refer to *Recoupment of Incentive Compensation (Clawbacks)* below.

Performance-Based Awards Granted in Prior Years.

Performance targets and actual results for the completed performance period for awards made in February 2015, which vested in February 2018, are described below. The underlying units were earned based on actual performance over a three-year measurement period compared to pre-established performance criteria.

2015 Performance-based Restricted Stock Units Total Shareholder Return (TSR) and Return on Tangible Common Equity (ROTCE). In 2015, 70% of the long-term incentive was delivered via performance-based RSUs which required (1) the achievement of an earnings-per-share hurdle, (2) a determination of TSR performance relative to a peer group, and (3) a determination of ROTCE performance relative to pre-set goals.

First, an EPS hurdle had to be achieved to ensure that awards were consistent with banking safety and soundness. Provided that a cumulative $3.00 per share EPS target was achieved, a preliminary number of shares were earned based on SunTrust s TSR rank relative to the applicable peer group at the time of the grant measured over a 3-year performance period as follows:

Performance	3-Year Relative TSR Rank	Earned Award as a Percent of Target
Maximum	1	150%
	2	140%
	3	130%
	4	120%
	5	110%
Target	6 (median)	100%
	7	85%
	8	70%
Threshold	9	55%
	10	0%
	11	0%

Next, this preliminary number of earned shares was scaled based upon SunTrust s ROTCE measured over a 3-year performance period as follows:

Average ROTCE	Incentive Adjustment Factor
10.0%+	100%
9.0% - 9.99%	80%
8.0% - 8.99%	60%
7.0% - 7.99%	40%
6.0% - 6.99%	20%
0.0% - 5.99%	0%

These performance levels could not increase compensation but could act to reduce compensation where average ROTCE failed to reach 10%.

Awards were further subject to the following conditions. First, if our TSR was negative at the end of the performance period, then the payout would be capped at 100% of target even if our TSR exceeded the peer median. Second, we would impose a mandatory one-year deferral to the extent any earned award exceeded 130% of target.

The Compensation Committee determined that the 3-year cumulative EPS of $11.65 exceeded the $3.00 hurdle, and that our 3-year TSR of 67.95% was fourth among peers, and that 120% of the grant was earned based on our TSR rank. Further, the Compensation Committee determined that our average ROTCE for the 3-year performance period was 12.02%, resulting in an adjustment factor of 100% (that is, no adjustment). Combining these results, the Committee determined that 120% of the award vested on February 10, 2018.

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4. Benefits

401(k) Plan and Deferred Compensation Plan. We offer a qualified 401(k) Plan and a nonqualified deferred compensation plan to provide tax-advantaged savings vehicles. We make matching contributions to the 401(k) Plan and the Deferred Compensation Plan to encourage employees to save money for their retirement. These plans, and our contributions to them, enhance the range of benefits we offer to executives and enhance our ability to attract and retain employees.

Under the 401(k) Plan for 2017, employees may defer from 1% to 50% of their eligible pay (subject to Internal Revenue Service limits). We match the first 6% of eligible pay. We may also provide an annual discretionary contribution to all employees equal to a certain percentage of eligible pay. Company contributions are deposited into investment funds based on participants directions.

We also maintain a nonqualified deferred compensation plan in order to further assist NEOs and certain other executives in saving for retirement. Under the Deferred Compensation Plan, participants may defer from 6% to 50% of base salary and from 6% to 90% of incentive compensation. The Deferred Compensation Plan also provides for a Company matching contribution equal to 6% of the participant s eligible earnings in excess of the IRS qualified plan compensation limit. For NEOs who did not participate in the SunTrust SERP or the SunTrust Restoration Plan, the Company matching contribution of 6% is limited to the participant s eligible earnings in excess of the IRS qualified plan compensation limit but not exceeding eligible earnings in excess of twice that limit. The Company contribution in respect of any participant (not including any discretionary contribution) may not be greater than the participant s actual deferrals under the Deferred Compensation Plan. Because the Deferred Compensation Plan is unfunded, we account for all participants deferrals plus our matching contributions in phantom investment units which are converted to cash upon payment of benefits. Participants investment choices in the Deferred Compensation Plan are essentially the same investment options offered in the 401(k) Plan.

Perquisites and Other Benefits. We eliminated most perquisites and personal benefits on January 1, 2008 with the exception of limited personal use of corporate aircraft. Certain use of our corporate aircraft may constitute a personal benefit, and we disclose this benefit when the incremental cost of providing this benefit, together with the aggregate incremental cost of all other perquisites and personal benefits, is at least $10,000. In 2017, perquisites and other benefits for each NEO were less than $10,000.

Post-Termination Compensation Retirement Plans. We previously provided teammates with certain pension benefits. However, at the end of 2011, the Compensation Committee froze the Company s retirement plans, including (i) our qualified defined benefit pension plan, (ii) the SunTrust Banks, Inc.

Supplemental Executive Retirement Plan (SERP), (iii) the SunTrust Banks, Inc. ERISA Excess Plan (Excess Plan), and (iv) the SunTrust Banks, Inc. Restoration Plan (Restoration Plan). As a result, the benefits provided under these plans were fixed and do not reflect subsequent salary increases or service credit. Additionally, pay credits under the cash balance formula provided by these plans (where applicable) ceased as of December 31, 2011. However, we continue to recognize service for vesting and eligibility requirements for early retirement, and interest credits under the cash balance formula will continue to accrue until benefits are distributed. Actual benefits vary for each NEO based on years of service, years remaining until retirement and compensation history. In lieu of traditional pension benefits, we increased the Company matching contribution opportunity under our defined contribution plans.

Post-Termination Compensation Executive Severance Plan. None of our NEOs has an employment agreement which requires us to pay their salary or severance for any period of time. Instead, the Company has an Executive Severance Plan which replaced all legacy change in control (CIC) agreements. The Executive Severance Plan enhances our ability to attract and retain talented executives by providing severance benefits. The Executive Severance Plan also allows us to better standardize benefits among executives and to terminate all grandfathered CIC agreements which included tax gross-up provisions. All remaining CIC Agreements were terminated effective in 2016.

Under the Executive Severance Plan, executives will receive benefits upon termination of employment in connection with a change in control, and lesser severance benefits in connection with certain other terminations, such as a reduction in force. Specifically, NEOs other than the CEO will receive an amount equal to 1.5 times their base salary, and the CEO will receive an amount equal to 2 times his base salary, in connection with their involuntary termination of employment in connection with a reduction in force, job elimination, divestiture or changes to the NEO s existing position where it is no longer an equivalent position. Also, NEOs including the CEO will receive an amount equal to 2 times their base salary and target bonus and a pro-rated portion of the annual bonus earned in the year of termination upon a termination of employment in connection with a change in control where the NEO s employment is terminated without cause or where the NEO resigns for good reason during the 2-year period following a change in control.

Executive Compensation Decision-Making Processes

Participants in Decision-Making

The Compensation Committee of the Board makes decisions regarding the compensation of our executives. Specifically, the Compensation Committee has strategic and administrative responsibility for a broad range of issues. These include ensuring that we compensate executives and key management effectively and in a manner consistent with our stated compensation philosophy and objectives and the requirements of the appropriate regulatory bodies. The Compensation Committee also oversees the administration of executive compensation plans, including the design of, performance measures and targets for, and award opportunities under, the executive incentive programs and certain employee benefits.

The Compensation Committee reviews executive officer compensation at least annually to ensure that senior management compensation is consistent with our compensation philosophy, Company and individual performance, changes in market practices and changes in an individual s responsibilities. The Compensation Committee has continued to consider individual performance, long-term potential and other individual factors in making promotions and setting base salaries. Among the elements of individual performance considered by the Compensation Committee are leadership, talent management, risk management and individual contributions to our improvement in financial performance, including growing the business, efficiency and productivity.

At the Compensation Committee s February meeting, the Compensation Committee conducts a more specific review which focuses on performance relative to annual and long-term incentive award targets for the most recently-completed fiscal year or performance period. This review considers corporate and individual performance, changes in an NEO s responsibilities, data regarding peer practices and other factors.

The Compensation Committee reviews and approves the compensation of the CEO, the Co-Chief Operating Officers, and the Corporate Executive Vice Presidents, which constitute the CEO and his direct reports and include the other NEOs. The CEO and members of our Human Resources function assist in the reviews of such direct reports. The Compensation Committee s compensation consultant supports such reviews by providing data regarding market practices and making specific recommendations for changes to plan designs and policies consistent with our philosophies and objectives. With regard to senior officers other than the CEO, the Co-Chief Operating Officers, and the Corporate Executive Vice Presidents, compensation is determined in part on market data, and the Compensation Committee annually reviews the general components of such compensation. The CEO may also make recommendations to the Compensation Committee to adjust the amount paid to his direct reports based on performance relative to individual goals.

Compensation Consultant

To assist in efforts to meet the objectives outlined above, the Compensation Committee engages an independent executive compensation consulting firm to advise it on a regular basis on our executive compensation and benefit programs. The

Compensation Committee engaged the consultant to provide general executive compensation consulting services and to respond to any Compensation Committee member s questions and to management s need for advice and counsel. In addition, the consultant performs special executive compensation projects and consulting services from time to time as directed by the Compensation Committee. The consultant reports to the Compensation Committee Chair. Pursuant to the Compensation Committee s charter, the Compensation Committee has the power to hire and terminate such consultant and engage other advisors.

The engagement of a compensation consultant raises the potential for a conflict of interest. To minimize the potential for conflicts of interest, we limit the use of the Compensation Committee s consultant to only teammate compensation and benefits matters. Also, we report to the Compensation Committee the amount of fees paid to the compensation consultant and the types of matters on which the consultant advised. In 2017, Frederic W. Cook & Co., Inc. (FW Cook) performed services solely for the Compensation Committee or other committees of the SunTrust Board of Directors. The Compensation Committee determined that the work of FW Cook in 2017 did not raise any actual conflict of interest. Additionally, the Compensation Committee determined that FW Cook was independent of management after considering several factors, including (1) whether they provided any other services to the Company; (2) the amount of fees received from the Company by them as a percentage of their total revenue; (3) their policies and procedures that are designed to prevent conflicts of interest; (4) any business or personal relationship of the compensation consultant with a member of the Compensation Committee; (5) the amount of SunTrust stock owned by FW Cook and its employees who advise the Compensation Committee; and (6) any business or personal relationships between the executive officers of the Company and them.

Market Competitiveness

To ensure that we continue to offer competitive total compensation to our NEOs, annually the Compensation Committee reviews the marketplace in which we compete directly for executive talent. The Compensation Committee looks at the market primarily based on a select group of peer companies and, when applicable, as a broader financial services industry. From this review, the Compensation Committee generally positions target total compensation salary, short-term incentives, and long-term incentives at the peer median, with deviations to reflect individual circumstances. Total compensation, as well as each component of total compensation, is benchmarked separately.

In February 2017, the Compensation Committee reviewed the composition of the peer group. Based on the results of the review as well as recommendations from management and investor feedback, the Compensation Committee made select

Executive Compensation

changes to the peer group. Specifically, it added Bank of America, Citizens Financial Group and Huntington Bancshares, and removed Capital One and Comerica. These changes increase the size of the peer group and better align the peer group to reflect companies with a business mix more similar to our own as well as the financial institutions with which we regularly compete in the marketplace. Accordingly, the peer group for compensation decisions currently consists of:

Bank of America Corporation	
BB&T Corporation	M&T Bank Corporation
Citizens Financial Group, Inc.	PNC Financial Services Group Incorporated
Fifth Third Bancorp	Regions Financial Corp
Huntington Bancshares, Inc.	U.S. Bancorp
KeyCorp	Wells Fargo & Company

The Compensation Committee reviews other peer data occasionally and monitors compensation actions occurring within our industry. This is important as we strive to attract, retain and motivate our executive talent. We review financial services industry compensation data from published third-party surveys of financial services companies of approximately the same asset size. The Compensation Committee uses this data, in addition to the peer group data, largely in its review of base salaries, but the Compensation Committee also uses it when making short-term and long-term incentive decisions. We do this because in some cases, the availability of relevant peer information is limited for specific executive positions. We also do this because we may compete for the same executive talent with all financial services companies. Additionally, we believe that the integrity of our executive compensation decisions improves with additional information.

Other Data

Members of our Human Resources function regularly provide the Compensation Committee with information regarding the value of prior equity grants made to the CEO, the Co-Chief Operating Officers, and the Corporate Executive Vice Presidents. This information includes accumulated gains, both realized and unrealized, under restricted stock, stock option and other equity grants. Additionally, we provide the Compensation Committee with information regarding potential payments to our NEOs under various termination events, including retirement, termination for cause and not for cause, and upon a change in control. We provide the Compensation Committee with both the dollar value of benefits that are enhanced as a result of the termination event and the total accumula