

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

**In Re SunTrust Banks, Inc.  
ERISA Litigation**

**CIVIL ACTION FILE  
No. 1:08-cv-03384-RWS**

**STIPULATION OF SETTLEMENT**

Counsel for Certified Class Representatives Dennis Erwin, William Fisch, Chrys Trau, and Donna Smothermon (defined below as “Named Plaintiffs”), on behalf of a certified class of participants in and beneficiaries of the SunTrust Banks, Inc. 401(k) Savings Plan (defined below as the “Plan”), and counsel for defendants SunTrust Banks, Inc. (“SunTrust”), Frances L. “Mimi” Breeden, Mark A. Chancy, Alston D. Correll, Larry L. Prince, David F. Dierker, Kenneth Houghton, David H. Hughes, Thomas G. Kuntz, Donna D. Lange, Jerome T. Lienhard, II, Gregory L. Miller, G. Gilmer Minor, III, Thomas E. Panther, William H. Rogers, Jr., Christopher J. Shults, James M. Wells, III, and the SunTrust Banks, Inc. Benefits Plan Committee (collectively, “Defendants” and together with Named Plaintiffs, the “Parties”), enter into this Stipulation of Settlement (the “Settlement Agreement”), with the approval and authority of their respective clients, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

## RECITALS

This Settlement Agreement is entered into by and between Named Plaintiffs, for themselves and on behalf of the Settlement Class and the Plan, on the one hand, and Defendants, on the other. Capitalized terms used herein shall have the meanings set forth in the Definitions section below.

The below are only intended to provide certain highlights of the Docket in the above-captioned Action, which spans over nine years and includes more than 280 entries:

A. On July 11, 2008, Named Plaintiffs filed the first of several class action complaints against Defendants alleging claims for breach of fiduciary duty under ERISA on behalf of participants in the Plan against the Defendant-fiduciaries of the Plan. ECF 1. In general, the complaints alleged that Defendants violated their fiduciary duties by offering SunTrust common stock through the SunTrust Stock Fund (the “Stock Fund”) as a Plan investment when it was imprudent to do so.

B. On September 2, 2009, the Court entered an Order consolidating the ERISA actions. ECF 50. On October 5, 2009, the Court entered an Order appointing interim lead counsel and liaison counsel in the Action. ECF 53.

C. On October 26, 2009, Named Plaintiffs (and other plaintiffs who were later dismissed) filed a Consolidated Amended Complaint [ECF 58] in the United

States District Court for the Northern District of Georgia, where SunTrust's headquarters is located, captioned *In re SunTrust Banks, Inc. ERISA Litigation*, 1:08-cv-03384-RWS.

D. Defendants moved to dismiss on December 10, 2009. ECF 78.

E. Named Plaintiffs opposed that motion on January 25, 2010. ECF 84.

F. On October 15, 2010, the Court entered an Order granting in part and denying in part Defendants' motion to dismiss. ECF 106.

G. In response to the District Court's Order, on November 5, 2010 Defendants sought permission for interlocutory review, which was granted on April 18, 2011. ECF 107.

H. Named Plaintiffs cross-appealed on April 18, 2011. ECF 124.

I. On October 11, 2011, the United States Court of Appeals for the Eleventh Circuit stayed the appeals in the Action pending the issuance of a mandate in another ERISA action, No. 10-13002, *Lanfear v. Home Depot* ("*Lanfear*").

J. On January 30, 2013, on its own motion the Court of Appeals lifted the stay, and on March 5, 2013, it reversed the District Court's Order and remanded this Action to the District Court.

K. On May 29, 2013, Defendants again moved to dismiss [ECF 158], and on September 26, 2013, after briefing by both sides, the District Court granted Defendants' motion to dismiss and entered judgment in their favor. ECF 161.

L. On October 8, 2014, the Court of Appeals for the Eleventh Circuit vacated the judgment and remanded the Action to the District Court for further proceedings in light of the United States Supreme Court's decision in *Fifth Third Bancorp v. Dudenhoeffer*, 134 S. Ct. 2459 (2014) ("*Dudenhoeffer*"), which effectively overruled the "presumption of prudence" standard adopted in *Lanfear*.

M. On December 15, 2014, Named Plaintiffs filed an Amended Consolidated Complaint [ECF 176], which Defendants, again, moved to dismiss on January 29, 2015. ECF 176.

N. On June 18, 2015, the District Court granted in part and denied in part Defendants' January 29, 2015, motion to dismiss. ECF 194.

O. On July 2, 2015, Defendants answered the Complaint, denying the substantive allegations of breaches of ERISA's fiduciary duties, and asserting affirmative defenses. ECF 195.

P. On August 14, 2015, Named Plaintiffs served the first of their several document requests. In response to those requests, Defendants produced hundreds of thousands of pages of documents and electronically stored information. Plaintiffs' Counsel reviewed those productions and, *inter alia*, took fourteen

depositions (including four 30(b)(6) depositions) between December 2015 and July 2017.

Q. On August 26, 2015, Named Plaintiffs moved to strike Defendants' Fifth Affirmative Defense regarding ERISA § 404(c). ECF 202.

R. On October 8, 2015, the District Court granted Named Plaintiffs' motion to strike Defendants' asserted ERISA § 404(c) affirmative defense. ECF 214.

S. On December 30, 2015, Named Plaintiffs moved to certify the class and moved for related relief. ECF 219.

T. Effective February 1, 2016, the Company Stock Fund was frozen such that SunTrust no longer allowed new investments in Company Stock through the Plan. Effective February 1, 2016, Plan participants were no longer able to reallocate funds into the Company Stock Fund, reinvest dividends, etc., and the Company Stock Fund investment option was closed to all new contributions regardless of their source.

U. On April 19, 2016, Named Plaintiffs moved to strike an expert report that Defendants submitted opposing Named Plaintiffs' motion for class certification. ECF 225.

V. On May 23, 2016, Defendants moved for summary judgment against five then-named plaintiffs who had signed severance agreements that included a release of all claims arising out of their employment with SunTrust. ECF 240.

W. On August 1, 2016, certain individual defendants moved for summary judgment on the grounds that they were not fiduciaries of the Plan as a matter of law. ECF 247.

X. On August 17, 2016, the District Court granted Named Plaintiffs' motion for class certification, certified the proposed class, appointed Class Counsel and Liaison Class Counsel, and denied Named Plaintiffs' motion to strike Defendants' expert report. ECF 248. The District Court also granted Defendants' motion for partial summary judgment against the five original named plaintiffs who signed releases. ECF 240.

Y. On October 5, 2016, the District Court granted the motion for summary judgment by certain non-fiduciary defendants. ECF 259.

Z. On July 31, 2017, Named Plaintiffs moved to compel Defendants to produce certain documents that Defendants had withheld as protected by the Bank Examiner Privilege. [ECF 269.]

AA. On October 4, 2017, the Court granted the motion to compel. ECF 272.

BB. On January 12, 2018, the Parties jointly filed a motion to stay the Action while the Parties mediated it. ECF 281.

CC. Although Defendants continue to deny all liability with respect to any and all of the claims alleged in the Complaint, the Parties nevertheless desire that the Action be conclusively settled and terminated on the terms and conditions set forth below. The settlement of the Action and the attendant final dismissal of the Action will avoid the substantial expense, inconvenience, and risk of continued litigation and will bring Plaintiffs' claims, and any potential related claims, to an end.

DD. The Parties have reached this Settlement, by and through their respective undersigned counsel, on the terms and conditions set forth in this Settlement Agreement. This agreement was only reached after lengthy settlement negotiations and an all-day mediation supervised by Robert A. Meyer, Esq., an experienced JAMS mediator in ERISA and other complex class actions.

EE. Defendants, by entering into this Settlement Agreement, do not admit the truth of any allegation contained in the Complaint or otherwise asserted during the course of the Action or to any fault, liability, or wrongdoing whatsoever.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED** that, in consideration of the mutual covenants and promises set forth in this Settlement Agreement, the Parties hereby agree to a full and complete settlement

of the Action and dismissal with prejudice of all claims related to the Action, on the following terms and conditions, subject to the approval of the Court:

### **Definitions**

As used in this Settlement Agreement, capitalized terms and phrases not otherwise defined (herein or in any of the accompanying exhibits) have the meanings provided below:

1.1 “Action” shall mean the ERISA action captioned *In Re SunTrust Banks, Inc. ERISA Litigation*, 1:08-cv-03384-RWS and pending in the United States District Court for the Northern District of Georgia, including all appellate proceedings and the mediation proceedings in which the parties participated under the direction of Robert A. Meyer, Esq., of JAMS, including all theories of liability asserted by Named Plaintiffs in the Amended Consolidated Complaint [ECF 176], the briefing on the motions to dismiss and for summary judgment, and the appeals to the Court of Appeals for the Eleventh Circuit.

1.2 “Affiliate” shall mean any entity which owns or controls, is owned or controlled by, or is under common ownership or control with, a Person. For purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise.

1.3 “Case Contribution Award” shall mean the monetary amount awarded by the Court to be paid from the Settlement Amount to each of the Named Plaintiffs in recognition of their assistance in the prosecution of this Action, for which Class Counsel may seek an amount not exceeding \$10,000. Any such Case Contribution Award shall be subject to the approval of the Court as set forth in Section 10 below.

1.4 “Class Counsel” shall mean Kessler Topaz Meltzer & Check, LLP, Squitieri & Fearon, LLP, and Stull, Stull & Brody.

1.5 “Class Exemption” shall mean the Prohibited Transaction Exemption 2003-39, “Release of Claims and Extensions of Credit in Connection with Action,” issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632.

1.6 “Class Notice” shall mean the form of notice appended hereto as Exhibit B.

1.7 “Class Period” shall mean the period from May 15, 2007 through March 30, 2011, inclusive.

1.8 “Company” shall mean SunTrust Banks, Inc., its Affiliates and each of their respective Successors-In-Interest.

1.9 “Company Stock” means the common stock of SunTrust Banks, Inc.

1.10 “Company Stock Fund” refers to the stock fund in the Plan that invested in Company Stock.

1.11 “Complaint” shall mean the Amended Consolidated Complaint [ECF 176] filed in the Action on December 15, 2014.

1.12 “Court” shall mean the United States District Court for the Northern District of Georgia.

1.13 “Defendants” shall mean the following Persons and entities named as defendants in the Complaint: SunTrust Banks, Inc., Frances L. “Mimi” Breeden, Mark A. Chancy, Alston D. Correll, Larry L. Prince, David F. Dierker, Kenneth Houghton, David H. Hughes, Thomas G. Kuntz, Donna D. Lange, Jerome T. Lienhard, II, Gregory L. Miller, G. Gilmer Minor, III, Thomas E. Panther, William H. Rogers, Jr., Christopher J. Shults, James M. Wells, III, and the SunTrust Banks, Inc. Benefits Plan Committee.

1.14 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, including all regulations promulgated and applicable case law thereunder.

1.15 “Escrow Account” shall have the meaning set forth in Paragraph 7.1.

1.16 “Escrow Agent” shall have the meaning set forth in Paragraph 7.1.

1.17 “Fairness Hearing” shall have the meaning set forth in Paragraph 3.

1.18 “Final” shall mean, with respect to any judicial ruling, judgment or

order, that the ruling, judgment or order remains in effect and that the period for any appeals, petitions, motions for reconsideration, rehearing or certiorari, or any other proceedings for review (a “Review Proceeding”) has expired without the initiation of a Review Proceeding, or, if a Review Proceeding has been timely initiated, that there has occurred a full and final disposition of any such Review Proceeding without a reversal or modification, including the exhaustion of proceedings in any subsequent Review Proceeding, remand and/or Review Proceeding after remand. Notwithstanding any other provision hereof, the Final Order shall be deemed Final without regard to whether: (i) the Court has entered an order regarding the Plan of Allocation, the award of attorneys’ fees and expenses or the Case Contribution Award; (ii) any order referred to in (i) above, if entered, has become Final; or (iii) any order referred to in (i) is reversed or modified on appeal.

1.19 “Final Approval Order” shall mean the order and judgment approving the Settlement in the form annexed as Exhibit C hereto.

1.20 “Immediate Family” shall mean spouses, parents, siblings, grandparents, children and grandchildren.

1.21 “Including” (whether or not capitalized) shall mean including without limitation.

1.22 “Independent Fiduciary” shall mean a Plan fiduciary selected and retained at the Defendants’ sole expense that has no “relationship to” or “interest in” (as those terms are used in the Class Exemption) any of the Parties and whose fees and expenses shall be paid by Defendants to consider whether to approve and authorize in writing the Settlement in accordance with United States Department of Labor Prohibited Transaction Exemption 2003–39.

1.23 “Liaison Class Counsel” shall mean Holzer & Holzer, LLC.

1.24 “Named Plaintiffs” shall mean Dennis Erwin, William Fisch, Chrys Trau, and Donna Smothermon.

1.25 “Net Settlement Fund” shall have the meaning set forth in Paragraph 11.

1.26 “Objector” shall mean any member of the Settlement Class who wishes to object to the fairness, reasonableness, or adequacy of the Settlement; any term of the Settlement Agreement; the Plan of Allocation as described in the Class Notice; or the proposed award of attorneys’ fees and expenses or the case contribution awards for Named Plaintiffs.

1.27 “Parties” shall mean Named Plaintiffs and Defendants, collectively (*i.e.*, the undersigned Parties to this Settlement Agreement).

1.28 “Person” shall mean an individual, partnership, corporation, trust, governmental entity or any other form of legal entity or organization.

1.29 “Plaintiff” shall mean Named Plaintiffs and each member of the Settlement Class.

1.30 “Plaintiffs’ Counsel” shall mean Class Counsel, Liaison Class Counsel, Gainey McKenna & Egleston, Statman, Harris & Eyrich, LLC, Dyer & Berens LLP, and Law Office of Douglas E. Hart, collectively.

1.31 “Plan” shall mean the SunTrust Banks, Inc. 401(k) Plan.

1.32 “Plan of Allocation” shall mean the Plan of Allocation annexed as Exhibit D hereto.

1.33 “Preliminary Approval Motion” shall have the meaning set forth in Paragraph 3.

1.34 “Released Claims” shall have the meaning set forth in Paragraph 6.

1.35 “Releasees” shall mean the Released Parties, the Plan, the Named Plaintiffs, Plaintiffs, and the members of the Settlement Class.

1.36 “Releases” shall mean the releases set forth in Section 6.

1.37 “Representatives” shall mean attorneys, agents, directors, officers, and employees.

1.38 “Settlement” shall mean the settlement to be consummated under this Settlement Agreement pursuant to the Final Approval Order.

1.39 “Settlement Administrator” shall mean a third-party, whose costs will be paid from the Settlement Fund, retained by Class Counsel to effectuate notice,

implement the Plan of Allocation or administer the Settlement.

1.40 “Settlement Agreement” means this Stipulation of Settlement.

1.41 “Settlement Class” shall mean the Class certified by the Court on August 17, 2016. ECF 248.

1.42 “Settlement Class Member” shall mean member of the Settlement Class.

1.43 “Settlement Fund” shall have the meaning set forth in Paragraph 7.1.

1.44 “Successor-In-Interest” shall mean a Person’s estate, legal representatives, heirs, successors or assigns, including successors or assigns resulting from corporate mergers or other structural changes.

### **Certification of the Settlement Class**

2. The Court has already certified a class, which is referred to as the “Settlement Class” herein.

### **Preliminary Approval**

3. As soon as practicable following the execution of this Settlement Agreement by the Parties, but in no event later than (i) March 9, 2018, or (ii) three business days after this Settlement Agreement is executed, whichever occurs later, Named Plaintiffs shall file a Motion for Preliminary Approval with the Court, seeking entry of an order substantially in the form attached hereto as Exhibit A (the “Preliminary Approval Order”), including moving for an order requiring notice to

the Settlement Class substantially in the form attached hereto as Exhibit B (the “Class Notice”). Named Plaintiffs shall request that a final settlement Fairness Hearing be held no sooner than 100 days from the filing of the Motion for Preliminary Approval, for the Court to consider whether the terms of this Settlement are fair, reasonable and adequate and thus should be finally approved and implemented by the Court pursuant to Federal Rule of Civil Procedure 23(e) (the “Fairness Hearing”). Defendants shall in good faith support the Motion for Preliminary Approval, provided it is consistent with the terms and conditions of the Settlement. Pursuant to the Class Action Fairness Act of 2005 (“CAFA”), Defendants shall at their expense cause the notices required by CAFA, as specified by 28 U.S.C. § 1715, to be prepared and provided to the required parties within ten (10) calendar days of the filing of the Settlement Agreement. Class Counsel will be copied on any and all notices provided by Defendants pursuant to this Paragraph.

3.1 If the Settlement (including any modification thereto made with the consent of the Parties as provided for herein) is approved preliminarily by the Court, Plaintiffs’ Counsel shall cause the Class Notice to be disseminated to members of the Settlement Class in the manner set forth in the Preliminary Approval Order. Within fourteen (14) days of the execution of this Settlement Agreement, Defendants shall direct the Plan Recordkeeper to use good-faith,

commercially reasonable efforts to provide Class Counsel the names, last known addresses, and other identifying information of each member of the Settlement Class that is reasonably necessary for purposes of effectuating distribution of Class Notice. The Class Notice shall be mailed to members of the Settlement Class. For Settlement Class Members whose Notices are returned as undeliverable due to expired addresses, the Plan Recordkeeper shall provide those Settlement Class Members' Social Security Numbers to the Settlement Administrator so it may perform skip traces. Neither Plaintiffs' Counsel nor the Settlement Fund shall bear any expenses associated with provision of this information, and Defendants shall have the sole obligation to pay any such expenses. Defendants otherwise will bear no responsibility for the distribution or cost and expenses of the Class Notice. Named Plaintiffs also shall cause the Class Notice to be published on the website identified in the Class Notice.

3.2 If the Settlement (including any modification thereto made with the consent of the Parties as provided for herein) is preliminarily approved by the Court, Named Plaintiffs shall timely move the Court to enter an Order and Final Judgment substantially in the form attached hereto as Exhibit C (the "Final Approval Order"), which among other things:

- (a) Approves the Settlement, adjudges the terms thereof to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and

directs consummation of the Settlement in accordance with the terms and conditions of the Settlement Agreement;

(b) Acknowledges the prior certification of the Settlement Class as a non-opt-out class meeting the applicable requirements imposed by Federal Rules of Civil Procedure 23(a) and (b)(1);

(c) Determines that the requirements of Federal Rule of Civil Procedure 23 and due process have been satisfied in connection with the distribution of the Class Notice to the Settlement Class;

(d) Approves a Plan of Allocation consistent with Section 11 of this Settlement Agreement;

(e) Determines the legal fees and expenses that should be awarded or reserved for award to Class Counsel out of the Settlement Amount, as contemplated by Paragraphs 9 through 9.2 of this Settlement Agreement;

(f) Determines the Case Contribution Award(s) that should be awarded or reserved for award to Named Plaintiffs out of the Settlement Amount, as contemplated by Paragraphs 10 through 10.3 of this Settlement Agreement;

(g) Dismisses the Action with prejudice as to Defendants and operates to extinguish, discharge and release any and all Released Claims

against any and all Released Parties (as those terms are defined herein), and without costs except as provided herein; and

(h) Permanently bars and enjoins Plaintiffs and the Plan from instituting, prosecuting, or continuing, either individually, representatively, or derivatively, or in any other capacity, any action in any court or tribunal asserting any Released Claims against any Released Parties or from receiving any additional recovery or relief from any Released Parties with respect thereto.

#### **Date of Final Settlement Approval**

4. For purposes of this Settlement Agreement, “Final Settlement Approval” shall occur when all of the following have taken place: (a) entry of the Final Approval Order; and (b) the expiration of all applicable appeal periods for the appeal of the Final Approval Order without any appeal having been filed or, if any appeal is taken, entry of an order affirming the Final Approval Order and the exhaustion of any and all applicable opportunities for the further reconsideration, rehearing, or appeal of such affirmance. The pendency of any unresolved issues regarding the Plan of Allocation or attorneys’ fees or expenses or the Case Contribution Awards shall not affect the finality of the Settlement as between the Parties.

### **Review by an Independent Fiduciary**

5. Not later than thirty (30) business days after the Court's entry of the Preliminary Approval Order, Defendants at their expense shall retain an Independent Fiduciary to evaluate this Settlement, in which case the Settlement will be contingent upon the Independent Fiduciary: (i) approving the Settlement and giving a release to the Released Parties (as defined below) in its capacity as a fiduciary of the Plan and for and on behalf of the Plan which is coextensive with the Releases from Named Plaintiffs and the Settlement Class set forth in Paragraph 6.1, or as modified by the Parties; and (ii) authorizing the Settlement in accordance with Prohibited Transaction Class Exemption 2003-39, and/or finding that the Settlement does not constitute a prohibited transaction under ERISA Section 406(a).

### **Releases**

6. Upon Final Settlement Approval, Named Plaintiffs, the Settlement Class, the Plan (subject to the Independent Fiduciary's review and approval), and each member of the Settlement Class on their own behalf and on behalf of their present or former agents, employees, advisors, attorneys investment bankers, trustees, parents, heirs, estates, executors, administrators, successors, and assigns shall release any and all claims of any nature whatsoever (including, but not limited to, claims for any and all losses, damages, unjust enrichment, attorneys'

fees, disgorgement of fees, litigation costs, injunction, declaration, contribution, indemnification, or any other type or nature of legal or equitable relief) against Defendants and their respective current or former officers, directors, employees, insurers and their re-insurers, administrators, representatives, attorneys, affiliates, parent corporations, subsidiaries, predecessors, successors, committees, trustees, managers, fiduciaries, conservators, estates, legatees, assigns or agents, including without limitation, SunTrust, current or former members of SunTrust's board of directors; current or former members of the SunTrust Banks, Inc. Benefits Plan Committee; and any current or former named or *de facto* fiduciaries of the Plan (collectively the "Released Parties"), whether accrued or not, whether already acquired or acquired in the future, whether known or unknown in law or equity brought by way of demand, complaint, cross-claim, counterclaim, third-party claim or otherwise, arising out of the same or substantially similar acts, omissions, facts, matters, transactions or occurrences during the Class Period, that are, were or could have been alleged, asserted, or set forth in the Complaint or the Action, or were or could have been alleged, asserted, or set forth in the Complaint or the Action under ERISA based on or relating to: (a) the offering of SunTrust Stock in the Plan; (b) the acquisition and holding of SunTrust Stock by the Plan or the Plan's participants; (c) the information provided to the Plan Participants by Plan fiduciaries related to investing in SunTrust Stock through the Plan; (d) the

appointing or monitoring of the Plan's fiduciaries related to SunTrust Stock; or (e) the loyalty of the Plan's fiduciaries regarding SunTrust or SunTrust Stock (collectively the "Released Claims"). The release set forth in this paragraph shall not include any claims relating to the covenants or obligations set forth in this Settlement Agreement. Further, the Released Claims do not include any claims alleged in the pending action of *In Re SunTrust Banks, Inc. 401(k) Plan Affiliated Funds ERISA Litig.*, No. 1:11-cv-784 (N.D. Ga.).

6.1 Upon Final Settlement Approval, Named Plaintiffs, the Settlement Class, the Plan, and each member of the Settlement Class expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by (a) § 1542 of the California Civil Code, which provides that a "general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with debtor," and (b) any similar state, federal, or other law, rule or regulation or principle of common law of any domestic or foreign governmental entity. Named Plaintiffs, members of the Settlement Class, and the Plan may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Released Claims with respect to any Released Parties, but Named Plaintiffs, the Settlement Class, and the Plan hereby expressly waive and fully, finally and

forever settle and release any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or non-contingent claim with respect to the Released Claims, without regard to the subsequent discovery or existence of such other or different facts.

6.2 Upon Final Settlement Approval, Defendants absolutely and unconditionally release and forever discharge Named Plaintiffs, the Settlement Class and Plaintiffs' Counsel (collectively, the "Plaintiff Released Parties") from any and all claims relating to the institution or prosecution of the Action or the settlement of any Released Claims, except that this release shall not include any claims relating to the covenants or obligations set forth in this Settlement Agreement. The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or that could have been asserted by Named Plaintiffs, the Settlement Class, and the Plan with respect to the Released Claims, and agree that, except as expressly set forth herein, each Party shall bear his, her or its own costs and expenses, including attorneys' fees.

6.3 Notwithstanding any other provision of this Settlement Agreement, Named Plaintiffs and members of the Settlement Class shall not be deemed to have waived or released any claim by any individual Plan participant concerning his or her right to vested benefits under the Plan or to contest the correct amount of such benefit, except to the extent that such claim may relate to the Released Claims.

## **Payment of Settlement Amount**

7. Named Plaintiffs, on behalf of the Settlement Class and the Plan, agree to settle and resolve fully the Released Claims, including, but not limited to, the claims asserted against Defendants in the Action, for Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000.00) (the “Settlement Amount”). Defendants shall cause the Settlement Amount to be paid consistent with the terms of this Settlement. Except as otherwise provided herein, under no circumstances shall Defendants be required to pay, or cause to be paid, more than the Settlement Amount, and upon payment of the Settlement Amount, all payment obligations by and on behalf of Defendants under this Settlement Agreement shall be satisfied and discharged in full.

7.1 Defendants shall cause the full Settlement Amount to be deposited, not later than ten (10) calendar days following the Court’s entry of the Preliminary Approval Order or Plaintiffs’ Counsel providing Defendants’ counsel with wire transfer instructions, whichever is later, into an interest-bearing escrow account (the “Escrow Account”) at a financial institution (the “Escrow Agent”) identified by Class Counsel and consented to by Defendants. The “Settlement Fund” is the Settlement Amount deposited into the Escrow Account. No later than three (3) calendar days following the Court’s entry of the Preliminary Approval Order, Class Counsel shall provide Defendants with the name of the Escrow Agent, the

payee name and address, the federal tax identification number, wiring instructions, and any other information or forms that may be needed for Defendants to deposit the Settlement Amount into the Escrow Account.

7.2 The Settlement Fund shall bear interest to the extent possible and shall be invested only in United States Treasury securities and/or securities of United States agencies backed by the full faith and credit of the United States Treasury, repurchase agreements collateralized by such securities, and mutual funds or money market accounts that invest exclusively in the foregoing securities. The Settlement Fund shall be structured and managed to qualify as a Qualified Settlement Fund under Section 468B of the Internal Revenue Code and Treasury regulations promulgated thereunder and shall make tax filings and provide reports to Class Counsel for tax purposes. The Parties shall not take a position in any filing or before any tax authority inconsistent with such treatment. The Settlement Fund will pay any federal, state, and local taxes that may apply to the income of the Settlement Fund. The Escrow Agent or the Settlement Administrator (as that term is defined above) shall arrange for the preparation and filing of all tax reports, forms, and returns required to be filed, prepared or disseminated by the Settlement Fund and for the payment from the Settlement Fund of any taxes owed, and will send Class Counsel copies of all such filings and receipts of payment in a timely manner. Neither Defendants nor Defendants' counsel shall have any liability or

responsibility of any sort for filing any tax returns or paying any taxes with respect to the Settlement Fund.

7.3 Although Defendants deny any fault, liability or wrongdoing whatsoever with respect to the claims asserted in the Action, the Parties agree that the payment of the Settlement Amount is intended as a settlement of the alleged breach of fiduciary duty claims under ERISA for alleged losses on the Plan's assets allegedly caused by the investment in SunTrust Stock. None of the Settlement Amount represents punitive damages.

#### **Additional Non-Monetary Relief**

7.4 As part of the Settlement, Defendants shall provide and pay for non-monetary relief in the form of:

- Vesting of Matching Contributions. With respect to the vesting schedule for matching contributions:
  - All participants whose date of hire is on or before December 31, 2010 are 100% fully vested in matching contributions;
  - All participants whose date of hire is on or after January 1, 2011 (or who resume employment after that date and are not previously vested) shall be 100% vested in his/her matching account balance on the earlier of (i) the date he/she has completed two (2) years of vesting service regardless of his/her age, (ii) has incurred a disability, or (iii) on his/her date of death.
  - SunTrust will agree not to amend the vesting schedule to provide for a less generous schedule, for a period of three (3) years from [the date this Settlement Agreement is executed],

unless otherwise required by fiduciary obligations or changes in the law.

- Funding of Matching Contributions. SunTrust currently funds Plan contributions in the form of cash or cash equivalents (not shares of SunTrust stock) and will agree not to change this for a period of at least the next three (3) years from [the date this Settlement Agreement is executed].
- Fiduciary Training. SunTrust will agree to provide, at its expense, fiduciary training to the fiduciary committee responsible for the Plan on at least an annual basis and will continue to do so for a period of at least five (5) years from [the date this Settlement Agreement is executed].

### **Payments from the Settlement Fund**

8. All taxes on the income of the Settlement Fund and any tax-related expenses incurred in connection with the taxation of the Settlement Fund shall be paid solely out of the Settlement Fund, shall be considered a cost of administration of the Settlement, and shall be timely paid without further order of the Court.

8.1 All fees and expenses of the Escrow Agent, and of professional advisors engaged by the Escrow Agent in connection with the Settlement Fund, shall be funded solely from the Settlement Fund, subject to Class Counsel's approval.

8.2 Any expenses incurred by the Settlement Administrator or other third-party retained by Class Counsel in implementing the Plan of Allocation (as that term is defined below) or administering the Settlement will be paid from the Settlement Fund.

8.3 Any expenses incurred in providing the Class Notice required by the Court in the Preliminary Approval Order shall be paid from the Settlement Fund.

8.4 Any award of attorneys' fees and expenses or any Case Contribution Award(s) as set forth in the Final Approval Order shall be paid from the Settlement Fund.

8.5 Defendants shall pay all fees and expenses incurred by the Independent Fiduciary, including any fees and expenses incurred by attorneys, consultants, and advisers retained or employed by the Independent Fiduciary, in the course of evaluating the Settlement (as described in Paragraph 5).

8.6 Defendants and their counsel shall have no responsibility for, interest in, or liability whatsoever with respect to any act, omission or determination of the Settlement Administrator, Plaintiffs' Counsel, or their designees or agents in connection with the administration of the Settlement;

8.7 The Settlement Administrator shall provide to Class Counsel, no less than monthly, a full accounting of all expenditures made in connection with the Settlement, including any distributions from the Settlement Fund. Defendants' Counsel may obtain a copy of such accounting from Class Counsel upon request.

#### **Payment of Attorneys' Fees and Expenses**

9. No later than thirty (30) days prior to the Fairness Hearing, or at such other time as the Court directs, Class Counsel will apply to the Court for an award

of attorneys' fees and expenses. Defendants shall take no position directly or indirectly on Class Counsel's application for attorneys' fees and expenses, provided that Class Counsel do not request an award of attorneys' fees higher than 33-1/3% of the Settlement Amount.

9.1 The Court's consideration of requests for Class Counsel's fees and expenses are matters separate and apart from the Settlement between the Parties, and the Court's decision concerning the attorneys' fees and expenses of Class Counsel shall not affect the validity of this Settlement Agreement or finality of the Settlement in any manner.

9.2 Upon entry of a Final Approval Order, Class Counsel may instruct the Escrow Agent in writing to disburse immediately the payment of attorneys' fees and expenses from the Settlement Fund in accordance with the Court's Final Approval Order. Defendants shall have no obligations whatsoever with respect to any attorneys' fees or expenses incurred by Class Counsel, which shall be payable solely from the Settlement Fund.

#### **Payment of Case Contribution Awards**

10. No later than thirty (30) days prior to the Fairness Hearing or at such other time as the Court directs, Class Counsel will apply to the Court for Case Contribution Awards for the Named Plaintiffs. Defendants shall take no position directly or indirectly on Class Counsel's application for Case Contribution Awards,

provided that Class Counsel do not request a Case Contribution Award higher than \$10,000 for each Named Plaintiff.

10.1 The Court's consideration of Class Counsel's requests for Case Contribution Awards for the Named Plaintiffs is a matter separate and apart from the Settlement between the Parties, and the Court's decision concerning the Case Contribution Awards shall not affect the validity of this Settlement Agreement or finality of the Settlement in any manner.

10.2 Upon entry of the Final Approval Order, Class Counsel may instruct the Escrow Agent in writing to disburse immediately the payment of the Case Contribution Awards from the Settlement Fund in accordance with the Court's Final Approval Order.

10.3 Class Counsel shall be solely responsible for distributing any Case Contribution Awards to the Named Plaintiffs. Defendants shall bear no responsibility for this distribution or be subject to any claims or suit under this Settlement Agreement for the same.

### **Plan of Allocation**

11. Class Counsel shall submit and propose to the Court, in connection with the motion for entry of the Final Approval Order, a plan of allocation substantially in the form attached hereto as Exhibit D (the "Plan of Allocation") that provides for the calculation, allocation, and distribution of the Settlement Fund

net of the payments contemplated by Paragraphs 8 through 10 of this Settlement Agreement (the “Net Settlement Fund”). Within thirty (30) days of the District Court entering a Preliminary Approval Order, Defendants shall direct the Plan Recordkeeper to use good-faith, commercially reasonable efforts to provide Class Counsel the Plan participant data that is reasonably necessary to perform calculations pursuant to the Plan of Allocation. The Plan’s Recordkeeper shall take commercially reasonable steps to ensure the data provided is complete as it exists in the Recordkeeper’s systems. Neither Plaintiffs nor Plaintiffs’ Counsel will be responsible or liable in any way for the completeness or accuracy of the information provided by the Recordkeeper pursuant to this section. Further, neither Plaintiffs’ Counsel nor the Settlement Fund shall bear any expenses associated with the provision of this data, and Defendants shall have the sole obligation to pay for any such expenses.

12. As soon as is reasonably practicable following Final Settlement Approval, Class Counsel shall direct the Settlement Administrator to disburse the Net Settlement Fund to eligible members of the Settlement Class in accordance with the Plan of Allocation.

12.1 The Court’s approval of the Plan of Allocation is not a material or integral part of or condition to the Settlement, and no decision by the Court or any other court of competent jurisdiction concerning the Plan of Allocation shall affect

the finality or validity of this Settlement, or the releases granted in this Settlement Agreement.

### **Right to Terminate the Settlement**

13. Each of the Parties shall have the option to unilaterally terminate the Settlement in the event that: (a) the Preliminary Approval Order or the Final Approval Order referred to above is materially modified by the Court in a manner unacceptable to either Party; or (b) the Settlement is either not approved by the Court or is disapproved or materially modified upon appeal.

13.1 In the event that the Settlement is terminated pursuant to Paragraph 13 of this Settlement Agreement, then:

(a) the Settlement proposed herein shall be of no further force and effect;

(b) upon written notice by Defendants that the Settlement has been terminated, Class Counsel shall instruct the Escrow Agent in writing to return the Settlement Fund, with all interest and income earned thereon, to Defendants within ten (10) calendar days, except that neither Class Counsel nor any other person shall have an obligation to reimburse the Settlement Fund for the costs of Class Notice, or any other costs and expenses that have been charged to the Settlement Fund pursuant to Paragraphs 8 through 8.3 of this Settlement Agreement; and

(c) with the exception of Paragraph 15, which shall survive the termination of the Settlement, this Settlement Agreement and all negotiations, proceedings and statements relating thereto, and any amendment thereof, shall be null and void and shall be without prejudice to any Party hereto, and each Party shall be restored to his, her or its respective position as it existed prior to the execution of this Settlement Agreement.

### **Continuing Jurisdiction**

13.2 The Court shall retain jurisdiction over all Parties and the Settlement Class to resolve any dispute that may arise regarding this Settlement Agreement or the orders and Class Notice referenced above, including any dispute regarding validity, performance, interpretation, administration, enforcement, enforceability or termination of the Settlement Agreement or of the Plan of Allocation. The Final Approval Order shall expressly state that the Court shall retain jurisdiction as set forth in this Section.

### **Authority**

14. Each of the attorneys executing the Settlement Agreement on behalf of one or more of the Parties hereto warrants and represents that he or she has been duly authorized and empowered to execute this Settlement Agreement on behalf of his or her respective client or clients.

### **Settlement Not an Admission**

15. The provisions contained in this Settlement Agreement and all negotiations, statements, and proceedings in connection therewith shall not be deemed a presumption, a concession or an admission by Defendants of any fault, liability or wrongdoing as to any fact or claim alleged or asserted in the Action or any other actions or proceedings and shall not be interpreted, construed, deemed, invoked, offered or received in evidence or otherwise used by any person in this Action or any other actions or proceedings, whether civil, criminal or administrative, except in a proceeding to enforce the terms or conditions of this Settlement Agreement. Defendants have denied and continue to deny each and every claim alleged in the Action. Accordingly, neither this Settlement Agreement nor the Settlement itself nor any act performed or document executed pursuant to or in furtherance of this Settlement Agreement or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity or invalidity of any Released Claim, or of any wrongdoing or liability or lack thereof of any Released Party; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission or lack thereof of any Released Party in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Parties agree that the Released Parties may offer or introduce as evidence, or file with a court, administrative agency, or

other tribunal, the Settlement Agreement or the Final Approval Order, as entered, with respect to any claims or actions that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, claim or issue preclusion, release, good-faith settlement, judgment bar or reduction or any other similar defense or counterclaim. The Parties and their counsel, and each of them, further agree, to the extent permitted by law, that all agreements made relating to the confidentiality of information exchanged in the Action shall survive and be unaffected by this Settlement Agreement.

### **Counterparts**

16. This Settlement Agreement may be executed by exchange of executed signature pages by facsimile or Portable Document Format (“PDF”) as an electronic mail attachment, and any signature transmitted by facsimile or PDF via electronic mail for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. This Settlement Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same instrument.

### **Waiver**

17. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

### **Arm's-Length Negotiations**

18. The Parties represent and warrant that they are voluntarily entering into this Settlement Agreement as a result of arm's-length negotiations among their counsel, and that in executing this Settlement Agreement, they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently selected counsel. Each Party assumes the risk of mistake as to facts or law.

### **Entire Agreement**

19. This Settlement Agreement and the attached Exhibits, incorporated herein by reference, constitute the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended, or any of their provisions waived, except as described in Section 23.4 and 23.5. The Parties: (a) acknowledge that it is their intent to consummate this Settlement Agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Settlement Agreement and the Settlement and to exercise their best efforts to accomplish the foregoing terms and

conditions of the Settlement Agreement and the Settlement. The Parties intend this Settlement Agreement to be a final and complete resolution of all disputes between them relating to or arising out of, the subject matter of the Action, or which otherwise constitute Released Claims. Accordingly, the Parties agree that the terms of the Settlement Agreement represent a good-faith settlement of the Released Claims, reached voluntarily after consultation with experienced counsel.

### **Successors and Assigns**

20. This Settlement Agreement, upon becoming operative, shall be binding upon and inure to the benefit of the Parties hereto, Released Parties, and Plaintiff Released Parties and their respective successors, assigns, heirs, estates, executors, and administrators and upon any corporation, partnership or entity into or with which any such person or entity may merge or consolidate.

### **Governing Law**

21. This Settlement Agreement shall be governed by the laws of the State of Georgia without giving effect to the conflict of laws or choice of law provisions thereof, except to the extent that the law of the United States governs any matter set forth herein, in which case such federal law shall govern.

### **Miscellaneous**

22. Named Plaintiffs represent and warrant that they have not assigned, transferred or otherwise disposed of the Released Claims.

23. Named Plaintiffs and Plaintiffs' Counsel shall make no statements to the press or make any other public statements describing this Settlement that disparage any Party or accuse any Party of wrongdoing.

23.1 The Parties promise to cooperate in good faith and to take all actions reasonably necessary to effectuate this Agreement.

23.2 The Parties may agree, subject to the approval of the Court where required, to reasonable extensions of time to carry out the provisions of this Settlement Agreement.

23.3 The provisions of this Settlement Agreement are not severable.

23.4 Before entry of a Final Approval Order, this Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Parties. Following entry of a Final Approval Order, this Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Parties, and approved by the Court.

23.5 The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement.

23.6 None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement, or any provision hereof, for the purpose of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

23.7 Principles of Interpretation. The following principles of interpretation apply to this Settlement Agreement:

23.7.1 The headings of this Settlement Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Settlement Agreement.

23.7.2 Definitions apply to the singular and plural forms of each term defined.

23.7.3 Definitions apply to the masculine, feminine and neuter genders of each term defined.

23.7.4 References to a Person are also to the Person's permitted successors and assigns.

23.7.5 Whenever the words "include," "includes" or "including" are used in this Settlement Agreement, they shall not be limiting but rather shall be deemed to be followed by the words "without limitation."

23.8 Each of the Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that they will in good faith execute and

deliver such other documents and take such other actions as may be reasonably necessary to consummate and effectuate the subject matter and purpose of this Settlement Agreement.

23.9 All representations, warranties and covenants set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement becoming Final.

23.10 Any notice, demand or other communication under this Settlement Agreement (other than notices to Settlement Class Members) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the signatories below and personally delivered, sent by registered or certified mail (postage prepaid), sent by confirmed facsimile, delivered by reputable express overnight courier, or sent by email transmission, with confirmation of receipt.

Dated: March 9, 2018

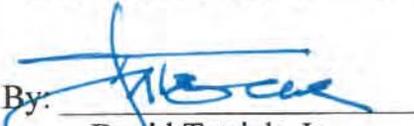
**FOR THE NAMED PLAINTIFFS  
AND THE CLASS:**

**KESSLER TOPAZ  
MELTZER & CHECK, LLP**

By:   
Mark K. Gyandoh  
Julie Siebert-Johnson  
280 King of Prussia Road  
Radnor, Pennsylvania 19087  
Telephone: (610) 667-7706  
Facsimile: (610) 667-7056

**FOR THE DEFENDANTS:**

**KING & SPALDING LLP**

By:   
David Tetrick, Jr.  
Darren A. Shuler  
1180 Peachtree Street  
Atlanta, Georgia 30309  
Telephone: (404) 572-4600  
Facsimile: (404) 572-5139

**SQUITIERI & FEARON, LLP**

By: 

Stephen J. Fearon, Jr.  
32 East 57<sup>th</sup> Street, 12<sup>th</sup> Floor  
New York, New York 10022  
Telephone: (212) 421-6492  
Facsimile: (212) 421-6553

**STULL, STULL & BRODY**

By: 

Edwin J. Mills  
Michael Klein  
6 East 45<sup>th</sup> Street  
New York, New York 10017  
Telephone: (212) 687-7230  
Facsimile: (212) 490-2022

# **EXHIBIT 1-A**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

**In Re SunTrust Banks, Inc.  
ERISA Litigation**

**CIVIL ACTION FILE  
No. 1:08-cv-03384-RWS**

**ORDER PRELIMINARILY APPROVING SETTLEMENT**

Currently before the Court for preliminary approval is a settlement (the “Settlement”) of this class action (the “Action”) asserting claims for alleged violations of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1001-1461 (“ERISA”), with respect to the SunTrust Banks, Inc. 401(k) Savings Plan (the “Plan”) as against Defendants SunTrust Banks, Inc., Frances L. “Mimi” Breeden, Mark A. Chancy, Alston Correll, Larry L. Prince, David F. Dierker, Kenneth Houghton, David H. Hughes, Thomas G. Kuntz, Donna D. Lange, Jerome T. Lienhard II, Gregory L. Miller, G. Gilmer Minor, III, Thomas E. Panther, William H. Rogers, Jr., Christopher J. Shults, James M. Wells, III, and the SunTrust Banks, Inc. Benefits Plan Committee.

The terms of the Settlement are set out in a Stipulation of Settlement dated March 9, 2018 (the “Settlement Agreement”) that has been executed by counsel for Plaintiffs Dennis Erwin, William Fisch, Chrys Trau, and Donna Smothermon (the “Named Plaintiffs”) and counsel for Defendants (collectively with Named

Plaintiffs, the “Parties”). Capitalized terms not otherwise defined in this Order shall have the same meaning as ascribed to them in the Settlement Agreement.

The Court previously certified a class on August 17, 2016 [ECF 248]. Pursuant to Plaintiffs’ Motion for Preliminary Approval, the Court considered the Settlement and whether the Settlement is sufficient to warrant the issuance of the Class Notice to the Settlement Class. Upon reviewing the Settlement Agreement,

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** as follows:

1. **Jurisdiction.** The Court has jurisdiction over the subject matter of this Action and over all Parties to this Action, including all members of the Settlement Class.

2. **Class Certification.** The previously certified class (the “Settlement Class”) is a non-opt-out class under Federal Rules of Civil Procedure 23(a) and 23(b)(1) and defined as follows:

All persons, other than Defendants and members of their immediate families, who were participants in or beneficiaries of the SunTrust Banks, Inc. 401(k) Savings Plan (the “Plan”) at any time between May 15, 2007 and March 30, 2011, inclusive (the “Class Period”) and whose accounts included investments in SunTrust common stock (“SunTrust Stock”) during that time period and who sustained a loss to their account as a result of the investment in SunTrust Stock (the “Class”).

3. As indicated in its prior certification Order, pursuant to Federal Rule of Civil Procedure 23(g), the Court appointed Named Plaintiffs as the

representatives of the Settlement Class and appointed the law firms of Kessler Topaz Meltzer & Check, LLP, Stull, Stull & Brody, and Squitieri & Fearon, LLP as Class Counsel and the law firm of Holzer & Holzer, LLC as Liaison Class Counsel.

4. Because this Action is certified as a non-opt-out class action under Federal Rules of Civil Procedure 23(a) and 23(b)(1), members of the Settlement Class shall be bound by any judgment concerning the Settlement in this Action.

5. **Preliminary Approval of Settlement.** The Settlement documented in the Settlement Agreement is hereby PRELIMINARILY APPROVED, as the Court preliminarily finds that: (a) the proposed Settlement resulted from arm's-length negotiations under the supervision of Robert A. Meyer, Esq., an experienced mediator in ERISA and other complex class actions; (b) the Settlement Agreement was executed only after Class Counsel and counsel for Defendants researched and investigated multiple legal and factual issues pertaining to Named Plaintiffs' claims; (c) there is a genuine controversy between the Parties involving Defendants' compliance with the fiduciary requirements of ERISA; (d) the Settlement appears on its face to be fair, reasonable, and adequate; and (e) the Settlement evidenced by the Settlement Agreement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Action and the Settlement to the Settlement Class.

6. **Preliminary Approval of Plan of Allocation.** The Court preliminarily finds that the Plan of Allocation is fair and reasonable, and complies with its prior class certification Order regarding severance agreements signed by former employees that included a release of claims against SunTrust.

7. **Fairness Hearing.** A hearing (the “Fairness Hearing”) pursuant to Federal Rule of Civil Procedure 23(e) is hereby SCHEDULED to be held before the Court on \_\_\_\_\_, 2018, at \_\_\_\_\_m. in Courtroom 2105 at the United States Courthouse, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, GA 30303 (or such other date and place set by the Court), to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate and should receive final approval by the Court; whether the Settlement Class, and its representation by Named Plaintiffs and Class Counsel, satisfy the requirements of Federal Rule of Civil Procedure 23; whether Class Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses and Case Contribution Awards for Named Plaintiffs should be granted; and any other issues necessary for final approval of the Settlement.

8. **Class Notice.** The Parties have presented to the Court a proposed Class Notice, annexed as Exhibit B to the Settlement Agreement. The Court APPROVES the form and content of the Class Notice finding that it fairly and

adequately: (1) describes the terms and effect of the Settlement Agreement and the Settlement; (2) gives notice to the Settlement Class of the time and place of the Fairness Hearing; and (3) describes how recipients of the Class Notice may object to approval of the Settlement. Having reviewed the Settlement Agreement, which provides for the manner of distributing the Class Notice to members of the Settlement Class, the Court further finds that such proposed manner is adequate, and directs that no later than sixty (60) days before the Fairness Hearing, Class Counsel shall cause the Class Notice, with any non-substantive modifications thereto as may be agreed upon by the Parties, to be distributed to each member of the Settlement Class who can be identified through Defendants' good-faith, commercially reasonable efforts at his or her last-known address and/or email address maintained by the Plan's record-keeper. Class Counsel will establish follow up procedures for any returned mailings. By no later than sixty (60) days before the Fairness Hearing, Class Counsel also shall cause the Class Notice to be published on the website identified in the Class Notice. By no later than thirty (30) days before the Fairness Hearing, Class Counsel shall file with the Court proof of Plaintiffs' timely compliance with the foregoing mailing and publication requirements.

9. **Objections to Settlement.** "Objector" shall mean any member of the Settlement Class who wishes to object to the fairness, reasonableness or adequacy

of the Settlement; any term of the Settlement Agreement; the Plan of Allocation as described in the Class Notice; or the proposed award of attorneys' fees and expenses or the Case Contribution Awards for Named Plaintiffs. Any Objector must file with the Court a statement of his, her, or its objection(s), specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that such Objector wishes to bring to the Court's attention or introduce in support of such objection. Any Objector must also, as a part of his or her statement or through an attachment thereto, provide evidence or affirm that he or she is a member of the Settlement Class. To file an objection, the Objector must mail the objection and all supporting law and/or evidence to counsel for the Parties, as described below. The addresses for filing objections are as follows:

<b>Class Counsel</b>	<b>Defendants' Counsel</b>
Mark K. Gyandoh, Esq. KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, Pennsylvania 19087 Telephone: (610) 667-7706 Facsimile: (610) 667-7056	David Tetrick, Jr., Esq. KING & SPALDING LLP 1180 Peachtree Street Atlanta, Georgia 30309 Telephone (404) 572-3526 Facsimile: (404) 572-5139

10. An Objector, or, if represented by counsel, his, her, or its counsel, must both effect service of the objection on counsel listed above and file the objection with the Court such that any objection is received at least fourteen (14) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_ ,

2018. The Parties' counsel shall confer with one another about any and all objections that come into their possession, and will promptly furnish one another with copies of any and all objections not received by all such counsel.

11. Any member of the Settlement Class or other person who does not timely file and serve a written objection complying with the terms of this paragraph shall be deemed to have waived, and shall be foreclosed from raising any objection to the Settlement, and any untimely objection shall be barred.

12. **Appearance at Fairness Hearing.** Any Objector who files and serves a timely, written objection in accordance with the paragraph above may also appear at the Fairness Hearing either in person or through counsel retained at the Objector's expense. Objectors or their attorneys intending to appear at the Fairness Hearing must effect service of a "Notice of Intention to Appear" setting forth, among other things, the name, address, and telephone number of the Objector (and, if applicable, the name, address, and telephone number of the Objector's attorney) on counsel identified above at least fourteen (14) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_, 2018. Any Objector who does not timely file and serve a "Notice of Intention to Appear" in accordance with this paragraph shall not be permitted to appear at the Fairness Hearing, except for good cause shown.

13. **Response to Objectors.** The Parties shall respond to any Objector at least seven (7) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_, 2018.

14. **Compliance with Class Action Fairness Act.** Defendants shall, on or before ten (10) days prior to the Fairness Hearing, file with the Court proof of compliance with the notice provisions of the Class Action Fairness Act of 2005, as codified at 28 U.S.C. § 1715. Defendants shall pay all costs associated with providing the notice required by the Class Action Fairness Act

15. **Class Notice Expenses.** The expenses of effectuating Class Notice shall be paid out of the Settlement Amount.

16. **Fees and Expenses Incurred by the Independent Fiduciary.** The Court understands that under the terms of the Settlement Agreement, Defendants shall, at their expense, retain an Independent Fiduciary for the purpose of evaluating the Settlement and authorizing and approving the Settlement as a fiduciary of the Plan in accordance with Prohibited Transaction Exemption 2003-39. Defendants shall bear any costs of all fees and expenses incurred by the Independent Fiduciary (including fees and expenses incurred by consultants, attorneys, and other professionals retained or employed by the Independent Fiduciary) in the course of reviewing the Settlement on behalf of the Plan.

17. **Motion in Support of Final Settlement Approval, Application for Fee, Expense and Incentive Awards.** Named Plaintiffs' motion in support of final approval of the Settlement and related relief shall be filed with the Court and served on all counsel of record at least thirty (30) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_, 2018. Further, any application by Class Counsel for attorneys' fees and reimbursement of litigation expenses and for Case Contribution Awards for Named Plaintiffs, and all papers in support thereof, shall be filed with the Court and served on all counsel of record at least thirty (30) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_, 2018. Copies of such materials shall be available for inspection at the office of the Clerk of this Court, and made available on the website identified in the Class Notice.

18. **Supplemental Briefs.** Any supplemental brief filed by any Party regarding the Settlement shall be filed with the Court at least seven (7) calendar days prior to the Fairness Hearing, or by no later than \_\_\_\_\_, 2018.

19. **Injunction.** Pending final determination of whether the Settlement should be approved, Named Plaintiffs, all members of the Settlement Class, and the Plan are each hereby BARRED AND ENJOINED from instituting or prosecuting any claim, dispute, or action whatsoever that asserts any Released Claim against any Released Parties.

20. **Termination of Settlement.** If the Settlement is terminated in accordance with the Settlement Agreement or if the Settlement is not finalized for any other reason, this Order and all Class Findings shall become null and void, and shall be without prejudice to the rights of the Parties, all of whom shall be restored to their respective positions existing immediately before this Court entered this Order.

21. **Use of Order.** In the event this Order becomes of no force or effect, no part of it shall be construed or used as an admission, concession, or declaration by or against any Defendants, or any of their successors or assigns, of any fault, wrongdoing, breach, or liability, nor shall the Order be construed or used as an admission, concession, or declaration by or against Named Plaintiffs or the Settlement Class that their claims lack merit or that the relief requested in the Action is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she, or it may have with respect to the claims asserted in the Action.

22. **Continuance of Hearing.** The Court reserves the right to continue the Fairness Hearing without further written notice.

**SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2018**

---

**RICHARD W. STORY**  
**United States District Judge**

# **EXHIBIT 1-B**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

**In Re SunTrust Banks, Inc.  
ERISA Litigation**

**CIVIL ACTION FILE  
No. 1:08-cv-03384-RWS**

**NOTICE OF CLASS ACTION SETTLEMENT, SETTLEMENT FAIRNESS HEARING,  
AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF ATTORNEYS'  
EXPENSES, AND CASE CONTRIBUTION AWARDS**

**TO THE FOLLOWING SETTLEMENT CLASS:**

All Persons who were participants in or beneficiaries of the SunTrust, Inc. 401(k) Savings Plan and who held SunTrust common stock in their Plan accounts at any time between May 15, 2007 through March 30, 2011 inclusive, excluding any of the Defendants or any of the Individual Defendants' Immediate Family, beneficiaries, alternate payees, Representatives or Successors-In-Interest, except to the extent Immediate Family, beneficiaries, alternate payees, Representatives or Successors-In-Interest were themselves participants in the Plan.

**PLEASE READ THIS NOTICE CAREFULLY.  
A FEDERAL COURT AUTHORIZED THIS NOTICE.  
THIS IS NOT A SOLICITATION.**

The United States District Court for the Northern District of Georgia (the "Court") has preliminarily approved a proposed settlement (the "Settlement") of a consolidated class action lawsuit, *In Re SunTrust Banks, Inc. ERISA Litigation*, Civil Action No. 1:08-cv-03384-RWS (the "Action") brought under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Settlement is between Dennis Erwin, William Fisch, Chrys Trau, and Donna Smothermon ("Named Plaintiffs") and SunTrust Banks, Inc., Frances L. "Mimi" Breeden, Mark A. Chancy, Alston D. Correll, Larry L. Prince, David F. Dierker, Kenneth Houghton, David H. Hughes, Thomas G. Kuntz, Donna D. Lange, Jerome T. Lienhard II, Gregory L. Miller, G. Gilmer Minor, III, Thomas E. Panther, William H. Rogers, Jr., Christopher J. Shults, James M. Wells, III, and the SunTrust Banks, Inc. Benefits Plan Committee ("Defendants" and, collectively with Named Plaintiffs, the "Parties") and would release Defendants and related parties from any and all claims asserted in the Action or that relate in any way to the facts and events alleged in the Action.

This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in a Stipulation of Settlement (the "Settlement Agreement"). Any capitalized terms used in this Notice but not defined here have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement, and additional information with respect to the Action and the Settlement, is available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or from Class Counsel, who are listed on page 4 below.

Defendants will cause the payment of Four Million Seven Hundred and Fifty Thousand U.S. Dollars (\$4,750,000.00) (the "Settlement Amount") into an Escrow Account, from which

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

the net amount of the Settlement Fund will be allocated to Settlement Class Members' accounts through the Plan if the Court issues final approval of the Settlement.

The Court has scheduled a hearing concerning final approval of the Settlement and Class Counsel's motion for attorneys' fees and expenses and Named Plaintiffs' Case Contribution Awards (the "Fairness Hearing"). The Fairness Hearing, which will take place before the Honorable Richard W. Story, is scheduled for \_\_\_\_\_, 2018 at \_\_.m. in Courtroom 2105 at the United States Courthouse, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, GA 30303. If approved, the Settlement will bind you as a member of the Settlement Class. You may appear at this hearing and/or object to the Settlement. Any objections to the Settlement or the motion for attorneys' fees and expenses and Case Contribution Awards must be served in writing on the Court and the Parties' counsel. More information about the hearing and how to object is explained on pages 14 through 15 of this Notice.

**PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT MAY AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT NEED TO APPEAR IN COURT, AND YOU DO NOT NEED TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT, YOU DO NOT NEED TO DO ANYTHING. IF YOU DISAPPROVE, YOU MAY OBJECT TO THE SETTLEMENT UNDER THE PROCEDURES DESCRIBED BELOW.**

<p><b>You Need Not Do Anything.</b> No Action is Necessary to Receive Payment.</p>	<p>If the Settlement is approved by the Court and you are a member of the Settlement Class, you will not need to do anything to receive a payment.</p> <p>If you are a current participant in the Plan and are authorized to receive a payment, the Plan's record-keeper will deposit the payment into your Plan account in the manner you designate for Plan contributions.</p> <p>If you are no longer a participant in the Plan and are authorized to receive a payment, the Settlement Administrator will issue a check and mail it to your last known address.</p>
<p><b>You Can Object</b> (by _____, 2018).</p>	<p>You can write to the Court if you do not like the Settlement.</p>
<p><b>You Can Go to a Hearing</b> (on _____, 2018).</p>	<p>You can ask to speak in Court about the fairness of the Settlement.</p>

These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to authorized members of the Settlement Class only if the Court approves

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**

**Do not call the Company or the Court as they cannot answer your questions.**

the Settlement and that approval is upheld in the event of any appeals. Further information regarding the litigation and this Notice may be obtained by contacting Class Counsel, who are:

<p>KESSLER TOPAZ MELTZER &amp; CHECK, LLP Mark K. Gyandoh 280 King of Prussia Road Radnor, Pennsylvania 19087 Telephone: (610) 667-7706 Email: mgyandoh@ktmc.com</p>	<p>SQUITIERI &amp; FEARON LLP Stephen J. Fearon, Jr. 32 East 57th Street, 12th Floor New York, New York 10022 Telephone: (212) 421-6492 E-mail: stephen@sfclasslaw.com</p>	<p>STULL, STULL &amp; BRODY Michael J. Klein 6 East 45<sup>th</sup> Street New York, New York 10017 Telephone: (212) 687-7230 Email: mklein@ssbny.com</p>
--	--	---

**WHAT THIS NOTICE CONTAINS**

SUMMARY OF CASE .....4

SUMMARY OF SETTLEMENT.....4

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION.....4

STATEMENT OF ATTORNEYS’ FEES AND EXPENSES SOUGHT IN THE ACTION .....5

WHAT WILL THE NAMED PLAINTIFFS GET? .....5

BASIC INFORMATION .....5

    1. Why did I get this Notice package?.....5

    2. Why is this case a class action? .....5

    3. What is the Action about and what has happened? .....6

    4. Why is there a settlement?.....6

WHO IS IN THE SETTLEMENT .....7

    5. How do I know whether I am part of the Settlement?.....7

    6. Are there exceptions to being included?.....7

THE SETTLEMENT BENEFITS .....7

    7. What does the Settlement provide? .....7

    8. How much will an individual payment be? .....8

    9. How can I get a payment? .....9

PARTICIPATION IN THE SETTLEMENT .....9

    11. Can I exclude myself from the Settlement?.....9

THE LAWYERS REPRESENTING YOU .....10

    12. Do I have a lawyer in the case? .....10

    13. How will the lawyers be paid?.....10

OBJECTING TO THE SETTLEMENT OR THE ATTORNEY FEES .....10

    14. How do I tell the Court that I don’t like the Settlement?.....10

THE COURT’S FAIRNESS HEARING .....11

    15. When and where will the Court decide whether to approve the Settlement? .....11

    16. Do I have to come to the hearing? .....11

    17. May I speak at the hearing? .....11

IF YOU DO NOTHING .....12

**Questions? Please visit [www.classactionsettlement.com](http://www.classactionsettlement.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

18. What happens if I do nothing at all? .....	12
GETTING MORE INFORMATION .....	12
19. Are there more details about the Settlement? .....	12
20. How do I get more information?.....	12

**SUMMARY OF CASE**

As described in more detail below and in the Amended Consolidated Complaint filed on December 15, 2014 (which is the operative complaint and hereafter referred to as the “Complaint”), this Action concerns allegations that Defendants breached fiduciary duties owed to participants and beneficiaries in the Plan during the Class Period. Defendants deny the allegations. Copies of the Amended Complaint, relevant Court Orders, and documents related to the Settlement are available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

**SUMMARY OF SETTLEMENT**

Defendants will cause to be deposited into an Escrow Account Four Million Seven Hundred Fifty Thousand U.S. Dollars (\$4,750,000.00) in cash. After payment of attorneys’ fees and expenses, Case Contribution Awards to the Named Plaintiffs and other expenses associated with administering the Settlement, the amount remaining in the Escrow Account (the “Net Settlement Amount”) shall be allocated among authorized members of the Settlement Class according to a Plan of Allocation to be approved by the Court.

**STATEMENT OF POTENTIAL OUTCOME OF THE ACTION**

Class Counsel believes that Named Plaintiffs’ claims against Defendants are well grounded in law and fact, and that Defendants breached their fiduciary duties under ERISA. However, as with any litigated case, the Settlement Class would face an uncertain outcome if Named Plaintiffs continued the Action against Defendants. Continuing the Action could result in a judgment or verdict greater or less than the recovery under the Settlement Agreement, or in no recovery at all. In evaluating the Settlement, Class Counsel have considered the range of possible recoveries if the claims against Defendants were adjudicated rather than settled.

Class Counsel believe that this Settlement reflects a reasonable compromise in light of the range of probable outcomes. Class Counsel believe that the Settlement is preferable to continuing the Action and is in the best interests of the Class because the Settlement provides certainty to the Settlement Class with respect to the amount of recovery and should result in the recovery actually being realized substantially prior to the time it would be were the case successfully litigated to a conclusion.

Throughout this Action, Defendants have denied and continue to deny the factual allegations and legal claims asserted by Named Plaintiffs. The Court twice previously dismissed Named Plaintiffs’ claims, and after appeals and the filing of the Complaint, granted Defendants’ motion to dismiss in part. The Court later also granted summary judgment to certain defendants. When the Parties mediated the case and agreed to the proposed Settlement, the Parties were preparing for additional summary judgment motions and were moving towards trial. If the Court had granted Defendants’ motions for summary judgment, it was likely that there would have been no recovery for Named Plaintiffs or the Settlement Class.

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

The Parties have concluded that a full and final settlement of the Action on the terms and conditions set forth in the Settlement Agreement is desirable to avoid the cost and risk of further litigation.

**STATEMENT OF ATTORNEYS' FEES AND EXPENSES SOUGHT IN THE ACTION**

Class Counsel in the Action will file a fee petition with the Court in which they will ask the Court to award them attorneys' fees not in excess of 33 1/3% of the Settlement Amount plus their expenses. Any fees and expenses awarded by the Court will be deducted from the Settlement Amount.

**WHAT WILL THE NAMED PLAINTIFFS GET?**

Named Plaintiffs will share in the allocation of the money paid to the Plan on the same basis and to the same extent as all other members of the Settlement Class. In addition, Class Counsel will petition the Court for a Case Contribution Award not to exceed \$10,000 for each Named Plaintiff in recognition of his/her efforts prosecuting this Action on behalf of the Settlement Class.

**BASIC INFORMATION**

**1. Why did I get this Notice package?**

You or someone in your family is or may have been a participant in the SunTrust Banks, Inc. 401(k) Savings Plan ("Plan"), and invested in SunTrust Stock through an account in the Plan between May 15, 2007 and March 31, 2011, inclusive. The Court ordered this Notice to be sent to you because, if you fall within that group, you have a right to know about the Settlement and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the net amount of the Settlement Fund will be paid to the Plan and then allocated among authorized members of the Settlement Class according to a Court-approved Plan of Allocation. This Notice package describes the Action, the Settlement, your legal rights, the benefits available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Northern District of Georgia. The individuals who sued are called the "Named Plaintiffs," and the people and entities they sued are called "Defendants."

**2. Why is this case a class action?**

In a class action, one or more plaintiffs called "Class Representatives" sue on behalf of a number of people who have similar claims. All of the individuals on whose behalf the Class Representatives are suing are "Class Members." One court resolves the issues for all Class Members. In its Order scheduling the Fairness Hearing, the Court preliminarily certified the Settlement Class in the Action. The Class Representatives in this Action are Named Plaintiffs Dennis Erwin, William Fisch, Chrys Trau, and Donna Smothermon, who were participants in the Plan during the Class Period, and are referred to in this Notice as the "Named Plaintiffs."

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

### 3. What is the Action about and what has happened?

This Action began in July 2008 when the first lawsuit was filed alleging claims against the fiduciaries of the Plan. On September 2, 2009, after similar lawsuits were filed, the Court consolidated the related actions. In October 2009, the Named Plaintiffs and others filed a First Amended Complaint asserting claims on behalf of participants in or beneficiaries of the Plan whose accounts included an investment in SunTrust Stock at any time during a Class Period that was defined as May 15, 2007 through “the present.” Named Plaintiffs alleged that Defendants were fiduciaries of the Plan and that they breached fiduciary duties owed to the Plan’s participants by, among other things, continuing to permit investment in SunTrust Stock through the Plan and failing to take appropriate action when such investments allegedly became imprudent. Named Plaintiffs also alleged liability for failure to monitor other fiduciary Defendants and co-fiduciary liability. Named Plaintiffs further alleged that because they and other Plan participants invested in SunTrust Stock through the Plan, their retirement accounts lost value. During the litigation, the Court dismissed certain claims and certain defendants. On June 18, 2015, it granted in part, and denied in part, Defendants’ January 29, 2015 motion to dismiss. On August 17, 2016, the Court entered a Class Certification Order certifying a class consisting of participants in or beneficiaries of the Plan at any time between May 15, 2007 and March 30, 2011, inclusive, and whose accounts included investments in SunTrust Stock during that period and who sustained a loss to their account as a result of the investment in SunTrust Stock. On October 5, 2016, the Court granted dismissal of certain defendants.

The Complaint seeks equitable and compensatory relief pursuant to Sections 409 and 502(a)(2) of ERISA, specifically the restoration by Defendants to the Plan of losses allegedly caused by Defendants’ alleged breaches of fiduciary duties. The Complaint also seeks costs and attorneys’ fees pursuant to Section 502(g) of ERISA and the common fund doctrine.

In January 2018, Class Counsel and counsel for Defendants mediated the Action under the supervision of Robert A. Meyer, Esq., a mediator experienced in ERISA and other complex class actions. During the full-day mediation, counsel for the Parties conducted extensive, arm’s-length negotiations concerning a possible compromise and settlement of the Action, eventually resulting in the Parties agreeing to a proposed Settlement that was subject to negotiating settlement documentation as well as approval by the Court.

During January and February 2018, counsel for the Parties negotiated the terms of the Settlement Agreement and related documents. On March 9, 2018, Named Plaintiffs filed a motion seeking preliminary approval of the Settlement as well as seeking related relief.

### 4. Why is there a settlement?

No final decision has been reached with respect to Named Plaintiffs’ claims against Defendants. Instead, Named Plaintiffs and Defendants have agreed to a settlement. In reaching the Settlement, they have avoided the cost, risks, time, and disruption of prolonged litigation and trial.

Class Counsel believe that the Settlement is the best option for the Settlement Class. The reasons they believe this to be so are described above in the section entitled “Statement of Potential Outcome of the Action.”

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

## **WHO IS IN THE SETTLEMENT**

To see if any of the proceeds of this Settlement will be allocated to you, you first must determine whether you are a member of the Settlement Class.

### **5. How do I know whether I am part of the Settlement?**

The Court has previously certified that this Action, and accordingly, this Settlement, shall proceed on behalf of everyone who, subject to certain exceptions identified below, fits the following description:

All persons, other than Defendants and members of their immediate families, who were participants in or beneficiaries of the SunTrust Banks, Inc. 401(k) Savings Plan (the “Plan”) at any time between May 15, 2007 and March 30, 2011, inclusive (the “Class Period”) and whose accounts included investments in SunTrust common stock (“SunTrust Stock”) during that time period and who sustained a loss to their account as a result of the investment in SunTrust Stock (the “Settlement Class”).

### **6. Are there exceptions to being included?**

All participants in the Plan described above are members of the Settlement Class with the exception of Defendants and any of the Individual Defendants’ Immediate Family, beneficiaries, alternate payees, Representatives or Successors-In-Interest, except to the extent Immediate Family, beneficiaries, alternate payees, Representatives or Successors-In-Interest were themselves participants in the Plan.

## **THE SETTLEMENT BENEFITS**

### **7. What does the Settlement provide?**

Defendants shall deposit Four Million Seven Hundred Fifty Thousand U.S. Dollars (\$4,750,000.00) not later than ten (10) calendar days following the Court’s preliminary approval of the Settlement or Named Plaintiffs’ counsel providing Defendants’ counsel with wire transfer instructions, whichever is later, into an interest-bearing escrow account (the “Escrow Account”) at a financial institution (the “Escrow Agent”) identified by Class Counsel and consented to by Defendants. The net amount in the Escrow Account, after payment of Court-approved attorneys’ fees and expenses, the Case Contribution Awards and other administrative expenses associated with the Settlement (the “Net Settlement Fund”), will be allocated to members of the Settlement Class according to a Plan of Allocation to be approved by the Court if and when the Court enters an order finally approving the Settlement.

As part of the Settlement, Defendants are also required to provide certain non-monetary relief. During this litigation, the Company Stock Fund was frozen on February 1, 2016. The freeze will continue such that no new contributions are permitted. Additionally, there will be immediate vesting of Company contributions for participants whose date of hire is on or before December 31, 2010; all participants whose date of hire is on or after January 1, 2011 (or who resume employment after that date and are not previously vested) shall be 100% vested in his/her matching account balance on the earlier of (i) the date he/she has completed

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**

**Do not call the Company or the Court as they cannot answer your questions.**

two (2) years of vesting service regardless of his/her age, (ii) has incurred a disability, or (iii) on his/her date of death; the preceding vesting schedules will not be decreased for at least three years. Moreover, all matching contributions will be funded in cash for at least the next three years, and the Plan's fiduciaries will receive enhanced training.

Defendants have agreed to pay all of the fees, expenses, and costs incurred to provide this non-monetary relief, which is further described in the Settlement Agreement.

**8. How much will an individual payment be?**

Under the proposed Plan of Allocation (which is subject to the Court's approval), your share of the Net Settlement Fund will depend on the investment in SunTrust Stock in your Plan account during the Class Period. Settlement Class Members who signed a severance agreement upon their separation from SunTrust releasing ERISA claims will not recover under the Settlement. **Participants who signed a severance agreement releasing claims against SunTrust arising out of their employment will also be excluded from receiving a distribution, but their claims will be released by the Settlement to the extent they were not already released by such severance agreements.** The share of the Net Settlement Fund to be distributed to members of the Settlement Class who did not sign a release will be determined according to the following formula:

A. Your Net Loss Is Calculated

Your Net Loss, for the purpose of the allocation methodology, is calculated as follows:

Net Loss = A + B - C - D, where, for each Settlement Class Member's account:

- A = the dollar value, if any, of the balance invested in the Company Stock Fund at the close of business on the business day prior to the beginning of the Class Period;
- B = the dollar value, if any, of all acquisitions of units of the Company Stock Fund during the Class Period as of the time of purchase(s);
- C = the dollar value, if any, of all sales of units of the Company Stock Fund during the Class Period as of the time of the sale(s); and
- D = the dollar value, if any, of the balance invested in the Company Stock Fund at the close of business on the last day of the Class Period.

B. Your Net Loss Percentage Is Calculated

The Net Losses of all of the Settlement Class Members as calculated in Section A above will be totaled to yield the loss of the Plan as a whole over the Class Period (the "Plan's Loss"). Your Net Loss Percentage will be determined by dividing your Net Loss by the Plan's Loss.

C. Your Share of the Net Settlement Amount Is Calculated

Your Net Loss percentage will determine the dollar value of your share, if any, of the Net Settlement Fund. Your share will be your Net Loss Percentage multiplied by the Net Settlement Fund. If the dollar value of your share of the Net Settlement Fund is below \$40.00 (the "De Minimis Amount"), you will not receive any payment. The share that would have been allocated to you will instead be added back into the Net Settlement Fund. Those who do

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**

**Do not call the Company or the Court as they cannot answer your questions.**

receive a portion of the Net Settlement Fund will receive no less than the De Minimis Amount, or \$40.00.

The Court will be asked to approve the Plan of Allocation, a copy of which is available, along with other settlement documents, at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). To the extent that Defendants were participants in any of the Plan at any time during the Class Period, they will be excluded from the Plan of Allocation. No Defendant is entitled to a share of the Settlement.

Your share of the Net Settlement Fund likely will be less than the decrease in the value of the SunTrust Stock held in your Plan account during the Class Period. **You are not responsible for calculating the amount you may be entitled to receive under the Settlement.** This calculation will be done as part of the implementation of the Settlement.

**Do not worry if you do not have records concerning your Plan account.** If you are entitled to a share of the Net Settlement Fund, you will receive a statement from the Plan's record-keeper or the Settlement Administrator showing the amount of your share. If you have questions regarding the Settlement or the Plan of Allocation, please contact Class Counsel, who are listed on page 4 of this notice.

#### 9. How can I get a payment?

You do not need to file a claim for recovery.

If you are a current participant in the Plan and are authorized to receive a payment, it will be deposited into your Plan account in the manner you designate for Plan contributions.

If you are a member of the Settlement Class and no longer are a participant in the Plan, your Settlement proceeds will be mailed to you in the form of a check.

#### 10. When will payments be made?

The Net Settlement Fund will be allocated to members of the Settlement Class pursuant to the Plan of Allocation as soon as possible after final approval has been obtained for the Settlement (which includes exhaustion of any appeals). Any appeal of the final approval may delay distribution by a year or more. Please be patient.

#### **There Will Be No Payments If The Settlement Is Terminated**

The Settlement Agreement may be terminated on several grounds, including: (1) if the Court does not approve the Settlement or materially modifies it without the Parties' consent before such date; or (2) if the Court's Order approving the Settlement is reversed or modified on appeal. The Settlement Agreement describes in detail the conditions under which the Settlement may be terminated. In the event any of these conditions occurs, there will be no settlement payment made, and the Action will resume.

#### **PARTICIPATION IN THE SETTLEMENT**

#### 11. Can I exclude myself from the Settlement?

In some class actions, class members have the opportunity to exclude themselves from the settlement. This is sometimes referred to as "opting out" of the settlement. **Because of**

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

**the way ERISA operates, you do not have the right to exclude yourself from the Settlement in this Action.** The case was certified under Federal Rule of Civil Procedure 23(b)(1) as a “non-opt-out” class. Breach of fiduciary duty claims must be brought by participants on behalf of a plan, and any judgment or resolution necessarily applies to all participants and beneficiaries in those plans. As such, it is not possible for any participants or beneficiaries to exclude themselves from the benefits of the Settlement. **Therefore, you will be bound by any judgments or orders that are entered in this Action, and, if the Settlement is approved, you will be deemed to have released Defendants and certain related parties from any and all claims that were or could have been asserted in the Action on your behalf or on behalf of the Plan, or all claims that were otherwise included in the release in the Settlement, other than your right to obtain the relief provided to you, if any, by the Settlement.**

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve the Settlement. See the section entitled “How do I tell the Court that I don’t like the Settlement?” below.

### **THE LAWYERS REPRESENTING YOU**

12. Do I have a lawyer in the case?

The Court has preliminarily designated the attorneys from Kessler Topaz Meltzer & Check, LLP, Squitieri & Fearon, LLP, and Stull, Stull & Brody, as Class Counsel for the Settlement Class. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

Class Counsel have pursued this action on a contingent basis and will file a motion for an award of attorneys’ fees and expenses. This motion will be considered at the Fairness Hearing. As previously described, Class Counsel will seek an award of attorneys’ fees not to exceed 33 1/3% of the Settlement Fund plus their expenses. Fees and expenses awarded by the Court will be deducted from the Settlement Amount.

### **OBJECTING TO THE SETTLEMENT OR THE ATTORNEY FEES**

You can tell the Court that you do not agree with the Settlement or some part of it.

14. How do I tell the Court that I don’t like the Settlement?

If you are a member of the Settlement Class, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve the Settlement. The Court will consider your views. To object, you must send a letter or other written filing providing proof or otherwise affirming that you are a member of the Settlement Class and saying that you object to the Settlement. Be sure to include the following case caption and notation: “In Re SunTrust Banks, Inc. ERISA Litigation, 1:08-cv-3384-RWS.” In addition, your objection must also include your name, address, telephone number, signature, and the reasons you object to the Settlement. **Mail the objection to each of the addresses identified below so that it is received by no later than \_\_\_\_\_,**

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**

**Do not call the Company or the Court as they cannot answer your questions.**

**2018. If your objection is not timely received, the Court will not consider your objections.**

<b>The Court:</b>	<b>Class Counsel:</b>	<b>Defendants' Counsel:</b>
Richard B. Russell Federal Building 2211 United States Courthouse 75 Ted Turner Drive, SW Atlanta, GA 30303-3309	Mark K. Gyandoh, Esq. KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, Pennsylvania 19087 Telephone: (610) 667-7706 Fax: (610) 667-7056	David Tetrick, Jr., Esq. KING & SPALDING LLP 1180 Peachtree Street Atlanta, GA 30309 Tel: (404) 572-3526 Fax: (404) 572-5139

### **THE COURT'S FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but it is not necessary.

#### **15. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may attend the Fairness Hearing, and you may ask to speak, but you do not have to attend. The Court has scheduled the Fairness Hearing to be held on \_\_\_\_\_, 2018 at \_\_\_\_\_m. in Courtroom 2105 at the United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, Georgia 30303. The Fairness Hearing may be relocated or rescheduled. Please check the Settlement Administrator's website at [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or contact Class Counsel if you would like to confirm the time and location of the hearing. At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorneys' fees and expenses and the Named Plaintiffs' Case Contribution Awards.

#### **16. Do I have to come to the hearing?**

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to voice your objection in person. As long as you mail your written objection so that it is received on time, the Court will consider it when determining whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but attendance is not necessary.

#### **17. May I speak at the hearing?**

If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing" in "In re SunTrust Banks, Inc. ERISA Litigation, 1:08-cv-3384-RWS" to the Clerk of Court, Class Counsel, and Defendants' counsel at the addresses listed above. Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be received no later than \_\_\_\_\_, 2018.

**Questions? Please visit [www.\\_\\_\\_\\_\\_.com](http://www._____.com) or call 1 (800) \_\_\_\_\_.**

**Do not call the Company or the Court as they cannot answer your questions.**

**IF YOU DO NOTHING**

18. What happens if I do nothing at all?

If you do nothing and you are a member of the Settlement Class, you will participate in the Settlement of the Action as described above in this Notice if the Settlement is approved.

**GETTING MORE INFORMATION**

19. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. The complete Settlement is set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement of Settlement by making a written request to Class Counsel listed on page 4 above. Copies of the Settlement Agreement and this Notice may also be obtained by downloading it from the Settlement Administrator's website at www.\_\_\_\_\_ .com.

20. How do I get more information?

You can contact Class Counsel listed on page 4 above, or visit www.\_\_\_\_\_ .com for more information regarding the Settlement. Moreover, Class Counsel may be contacted via e-mail at: [mgyandoh@ktmc.com](mailto:mgyandoh@ktmc.com), [stephen@sfclasslaw.com](mailto:stephen@sfclasslaw.com), or [mklein@ssbny.com](mailto:mklein@ssbny.com).

**Questions? Please visit www.\_\_\_\_\_ .com or call 1 (800) \_\_\_\_\_.**  
**Do not call the Company or the Court as they cannot answer your questions.**

# **EXHIBIT 1-C**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

**In Re SunTrust Banks, Inc.  
ERISA Litigation**

**CIVIL ACTION FILE  
No. 1:08-cv-03384-RWS**

**ORDER AND FINAL JUDGMENT**

This Action having come before the Court on \_\_\_\_\_, 2018, for a hearing (the “Fairness Hearing”) on Named Plaintiffs’ motion for an order granting final approval of the proposed Settlement (the “Settlement”) of this litigation (the “Action”), as previously certified as a non-opt-out class action pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(1); the proposed Plan of Allocation in accordance with the Stipulation of Settlement dated March 9, 2018 (the “Settlement Agreement”); and Named Plaintiffs’ motion for an award of attorneys’ fees and for reimbursement of expenses and for Case Contribution Awards for Named Plaintiffs; and the Court having read and considered these motions, heard the arguments of counsel, granted preliminary approval of the Settlement by Order dated \_\_\_\_\_, 2018 (ECF No. \_\_\_\_\_) (the “Preliminary Approval Order”), and considered all objections raised; and all Parties having consented to the entry of this Order;

**IT IS HEREBY ORDERED AND ADJUDGED:**

1. To the extent not otherwise defined herein, all terms shall have the same meaning as used in the Settlement Agreement.

2. The Court has jurisdiction over the subject matter of this Action and over all Parties to this Action, including all members of the Settlement Class.

3. The Court determines that Named Plaintiffs are asserting claims on behalf of the SunTrust Banks, Inc. 401(k) Savings Plan (the “Plan”) pursuant to ERISA §§ 409, 502(a)(2), and 502(a)(3), 29 U.S.C. §§ 1109, 1132(a)(2) and 1132(a)(3), to recover losses alleged to have occurred as a result of Defendants’ breaches of fiduciary duty and to seek other equitable relief.

4. The Court determines that the Settlement, which includes the payment of Four Million Seven Hundred Fifty Thousand U.S. Dollars (\$4,750,000.00) on behalf of Defendants, has been negotiated vigorously and at arm’s length by and between Class Counsel and Defendants’ counsel under the supervision of Robert A. Meyer, Esq., an experienced mediator in ERISA and other complex class actions. The Court finds that, at all times, Named Plaintiffs have acted independently and that Named Plaintiffs and Class Counsel have fairly and adequately represented the Settlement Class in connection with the Action and the Settlement Agreement. The Court further finds that the Settlement arises from a genuine controversy between the Parties and is not the result of collusion, nor was the Settlement procured by fraud or misrepresentation.

5. The Court finds that the Plan’s participation in the Settlement is on terms no less favorable than those of Named Plaintiffs and the Settlement Class and

that the Plan does not have any additional claims above and beyond those asserted by Named Plaintiffs that are released as a result of the Settlement. The Court also finds that the Settlement is not part of an agreement, arrangement, or understanding designed to benefit a party in interest, but rather is designed and intended to benefit the Plan, the Plan's participants, and all beneficiaries. Accordingly, the Court determines that the negotiation and consummation of the Settlement by Named Plaintiffs on behalf of the Plan and the Settlement Class does not constitute a "prohibited transaction" as defined by ERISA §§ 406(a) or (b), 29 U.S.C. §§ 1106(a) or (b). Further, in light of the analysis and report prepared by the Independent Fiduciary, the Court finds that, to the extent any of the transactions required by the Settlement constitute a transaction prohibited by ERISA § 406(a), 29 U.S.C. § 1106(a), such transactions satisfy the provisions of the Prohibited Transaction Exemption 2003-39, 68 Fed. Reg. 75632 (2003).

6. The Court hereby approves and confirms the Settlement embodied in the Settlement Agreement as constituting a fair, reasonable, and adequate settlement and compromise of this Action in accordance with all applicable laws, including Federal Rule of Civil Procedure 23, and orders that the Settlement Agreement shall be effective, binding, and enforced according to its terms and conditions.

7. The Court determines that the Class Notice transmitted to the Settlement Class, pursuant to the Preliminary Approval Order and in accordance with the

Settlement Agreement, is the best notice practicable under the circumstances and included individual notice to all members of the Settlement Class who could be identified through reasonable efforts. Such Class Notice provides valid, due and sufficient notice of the Fairness Hearing and of the other matters set forth therein, including the terms of the Settlement Agreement and the Settlement, and such Class Notice has fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

8. The Court hereby approves the maintenance of the Action as a non-opt-out class action pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(1) with the class already having been certified as:

All persons, other than Defendants and members of their immediate families, who were participants in or beneficiaries of the SunTrust Banks, Inc. 401(k) Savings Plan (the "Plan") at any time between May 15, 2007 and March 30, 2011, inclusive (the "Class Period") and whose accounts included investments in SunTrust common stock ("SunTrust Stock") during that time period and who sustained a loss to their account as a result of the investment in SunTrust Stock (the "Class").

Pursuant to Federal Rule of Civil Procedure 23(g), the Court also appointed Named Plaintiffs as the representatives of the Settlement Class and appointed the law firms of Kessler Topaz Meltzer & Check, LLP, Stull, Stull & Brody and Squitieri & Fearon, LLP as Class Counsel and the law firm of Holzer & Holzer, LLC as Liaison Class Counsel.

9. Based on the Settlement, the Court hereby dismisses the operative Complaint and the Action against Defendants with prejudice on the merits.

10. As of the date of Final Settlement Approval, the Court has approved the following releases set forth in Paragraph 6, Sections 6.1 through 6.3 (collectively the “Released Claims”) of the Settlement Agreement:

a. Upon Final Settlement Approval, Named Plaintiffs, the Settlement Class, the Plan (subject to the Independent Fiduciary’s review and approval), and each member of the Settlement Class on their own behalf and on behalf of their present or former agents, employees, advisors, attorneys investment bankers, trustees, parents, heirs, estates, executors, administrators, successors, and assigns shall release any and all claims of any nature whatsoever (including, but not limited to, claims for any and all losses, damages, unjust enrichment, attorneys’ fees, disgorgement of fees, litigation costs, injunction, declaration, contribution, indemnification, or any other type or nature of legal or equitable relief) against Defendants and their respective current or former officers, directors, employees, insurers and their re-insurers, administrators, representatives, attorneys, affiliates, parent corporations, subsidiaries, predecessors, successors, committees, trustees, managers, fiduciaries, conservators, estates, legatees, assigns or agents, including without limitation, SunTrust, current or former members of SunTrust’s board of directors; current

or former members of the SunTrust Banks, Inc. Benefits Plan Committee; and any current or former named or *de facto* fiduciaries of the Plan (collectively the “Released Parties”), whether accrued or not, whether already acquired or acquired in the future, whether known or unknown in law or equity brought by way of demand, complaint, cross-claim, counterclaim, third-party claim or otherwise, arising out of the same or substantially similar acts, omissions, facts, matters, transactions or occurrences during the Class Period, that are, were or could have been alleged, asserted, or set forth in the Complaint or the Action, or were or could have been alleged, asserted, or set forth in the Complaint or the Action under ERISA based on or relating to: (a) the offering of SunTrust Stock in the Plan; (b) the acquisition and holding of SunTrust Stock by the Plan or the Plan’s participants; (c) the information provided to the Plan Participants by Plan fiduciaries related to investing in SunTrust Stock through the Plan (d) the appointing or monitoring of the Plan’s fiduciaries related to SunTrust Stock; or (e) the loyalty of the Plan’s fiduciaries regarding SunTrust or SunTrust Stock (collectively the “Released Claims”). The release set forth in this paragraph shall not include any claims relating to the covenants or obligations set forth in this Settlement Agreement. Further, the Released Claims do not include any claims alleged in the pending action of *In Re SunTrust Banks, Inc. 401(k) Plan Affiliated Funds ERISA Litig.*, 1:11-cv-784 (N.D. Ga.).

b. Upon Final Settlement Approval, Named Plaintiffs, the Settlement Class, the Plan, and each member of the Settlement Class expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by (a) § 1542 of the California Civil Code, which provides that a “general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with debtor,” and (b) any similar state, federal, or other law, rule or regulation or principle of common law of any domestic or foreign governmental entity. Named Plaintiffs, members of the Settlement Class, and the Plan may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Released Claims with respect to any Released Parties, but Named Plaintiffs, the Settlement Class, and the Plan hereby expressly waive and fully, finally and forever settle and release any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or non-contingent claim with respect to the Released Claims, without regard to the subsequent discovery or existence of such other or different facts.

c. Upon Final Settlement Approval, Defendants absolutely and unconditionally release and forever discharge Named Plaintiffs, the Settlement Class and Plaintiffs’ Counsel (collectively, the “Plaintiff Released Parties”)

from any and all claims relating to the institution or prosecution of the Action or the settlement of any Released Claims, except that this release shall not include any claims relating to the covenants or obligations set forth in this Settlement Agreement. The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or that could have been asserted by Named Plaintiffs, the Settlement Class, and the Plan with respect to the Released Claims, and agree that, except as expressly set forth herein, each Party shall bear his, her or its own costs and expenses, including attorneys' fees.

d. Notwithstanding any other provision of the Settlement Agreement, Named Plaintiffs and members of the Settlement Class shall not be deemed to have waived or released any claim by any individual Plan participant concerning his or her right to vested benefits under the Plan or to contest the correct amount of such benefit, except to the extent that such claim may relate to the Released Claims.

11. As of the date of Final Settlement Approval, Defendants, including their present or former agents, employees, attorneys, accountants, representatives, advisers, investment bankers, trustees, parents, heirs, estates, executors, administrators, successors and assigns, shall be deemed to have absolutely and unconditionally released and forever discharged Named Plaintiffs, the Settlement Class and Plaintiffs' Counsel (collectively, the "Plaintiff Released Parties") from any and all claims,

demands, rights, liabilities, and causes of action of every nature or description relating to the institution or prosecution of the Action or the settlement of any Released Claims, except that this release shall not include any claims relating to the covenants or obligations set forth in this Settlement Agreement.

12. As of the date of Final Settlement Approval, all release provisions within the Settlement Agreement shall be given full force and effect in accordance with each and all of their express terms and provisions, including those terms and provisions relating to unknown, unsuspected, or future claims, demands, or causes of action. Further, Named Plaintiffs assume for themselves and on behalf of the Settlement Class, and Defendants assume for themselves, the risk of any subsequent discovery of any matter, fact, or law, that, if now known or understood, would in any respect have affected or could have affected any of the Parties' entry into the Settlement Agreement.

13. As of the date of Final Settlement Approval, Named Plaintiffs, the Settlement Class, the Plan, and members of the Settlement Class, and their respective heirs, executors, administrators, successors and assigns are hereby barred and enjoined from the institution and prosecution, either directly or indirectly, of any claims related to the Action and from asserting, maintaining, or enforcing any actions in any court or other tribunal alleging any and all Released Claims against any and all Released Parties.

14. Class Counsel are hereby awarded attorneys' fees in the amount of \$\_\_\_\_\_ (the "Attorneys' Fees"). The Attorneys' Fees have been determined by the Court to be fair, reasonable and appropriate. No other fees may be awarded to Class Counsel in connection with the Settlement Agreement. The Attorneys' Fees shall be paid to Class Counsel in accordance with the terms of the Settlement Agreement.

15. Class Counsel are hereby awarded reimbursement of expenses in the sum of \$\_\_\_\_\_ (the "Attorneys' Expenses"). The Attorneys' Expenses have been determined by the Court to be fair, reasonable, and appropriate. No other costs or expenses may be awarded to counsel in connection with the Settlement Agreement.

16. Each Named Plaintiff is hereby awarded a Case Contribution Award in the amount of \$\_\_\_\_\_. The Case Contribution Awards have been determined by the Court to be fair, reasonable and appropriate. In addition to his/her Case Contribution Award, each Named Plaintiff is also eligible for a share of the payment from the Settlement Fund as a member of the Settlement Class. Other than these payments, no other award shall be awarded to Named Plaintiffs in connection with the Settlement Agreement. The Case Contribution Awards shall be paid to Named Plaintiffs in accordance with the terms of the Settlement Agreement.

17. The Court determines that Defendants have fully complied with the notice requirements of the Class Action Fairness Act of 2005, as codified at 28 U.S.C. § 1715.

18. The Plan of Allocation for the distribution of the Net Settlement Fund, as submitted by the Parties, is approved as fair, reasonable and adequate.

19. The Court finds that the payment and distribution of the Settlement Amount, as allocated in the Settlement Agreement, is a “restorative payment” as defined in IRS Revenue Ruling 2002-45.

20. Without affecting the finality of this Order and Final Judgment, the Court shall retain continuing jurisdiction over: (a) the implementation, administration, and consummation of the Settlement Agreement; (b) the Action until the Final Approval Date occurs and each and every act agreed to be performed by the Parties to the Settlement Agreement shall have been performed in accordance with the Settlement Agreement; and (c) all Parties to the Action and the Settlement Agreement for the purpose of taking such other actions as may be necessary to conclude and administer this Settlement and to implement and enforce the Settlement Agreement.

**SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2018**

---

**RICHARD W. STORY**  
**United States District Judge**

# **EXHIBIT 1-D**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

**In Re SunTrust Banks, Inc.  
ERISA Litigation**

**CIVIL ACTION FILE  
No. 1:08-cv-03384-RWS**

**PLAN OF ALLOCATION**

**I. Definitions**

A. Except as indicated in this Plan of Allocation, the capitalized terms used herein shall have the meanings ascribed to them in the Stipulation of Settlement dated March 9, 2018 (the “Settlement Agreement”).

B. “Plan Recordkeeper” shall mean the Plan’s trustee, or such other person/entity as designated by Defendants to take the actions described below in connection with distributing the Net Settlement Fund.

C. “Settlement Administrative Costs” means the taxes, fees and expenses that the Court approves for payment from, or are otherwise permitted to be paid from, the Settlement Fund pursuant to the Settlement Agreement.

**II. Calculation of Allocation**

A. Prior to disbursement of the Net Settlement Fund by the Escrow Agent to the Plan, Defendants shall direct the Plan Recordkeeper to provide to the Settlement Administrator (at Defendants’ cost) the data reasonably necessary for

the Settlement Administrator to determine the amount to be distributed to each Settlement Class Member in accordance with this Plan of Allocation.

B. The Settlement Administrator shall exclude from its calculations, below, all Settlement Class Members who Defendants identify, with reasonable diligence, as having signed severance agreements releasing claims under ERISA during the Class Period. All such Settlement Class Members shall receive no allocation from the Net Settlement Fund.

C. For each Settlement Class Member, the Settlement Administrator shall determine the recognized net loss (“Net Loss”) as follows:  $\text{Net Loss} = A + B - C - D$ , where, for each Settlement Class Member’s account:

A = the dollar value, if any, of the balance invested in the Company Stock Fund at the close of business on the business day prior to the beginning of the Class Period;

B = the dollar value, if any, of all acquisitions of units of the Company Stock Fund during the Class Period as of the time of purchase(s);

C = the dollar value, if any, of all sales of units of the Company Stock Fund during the Class Period as of the time of the sale(s); and

D = the dollar value, if any, of the balance invested in the Company Stock Fund at the close of business on the last day of the Class Period.

D. In the event that a participant’s account was transferred, in whole or in part, to a beneficiary (including an alternate payee) during the Class Period, the participant and the transferee beneficiary shall be treated as a single Settlement

Class Member for the purpose of determining a Net Loss. The Net Loss shall then be allocated between the participant and beneficiary according to the proportion of the Net Loss attributable to the holdings of the participant and beneficiary.

E. The Net Losses of the Settlement Class Members as calculated in Section II.C above will be totaled to yield the loss of the Plan as a whole over the Class Period (the “Plan’s Loss”).

F. The Settlement Administrator shall calculate for each Settlement Class Member his or her “Preliminary Fractional Share” of the Plan’s Loss by dividing each Settlement Class Member’s Net Loss by the Plan’s Loss.

G. The Settlement Administrator shall then calculate, for each Settlement Class Member, his/her “Preliminary Dollar Recovery” from the Net Settlement Fund by multiplying the Settlement Class Member’s Preliminary Fractional Share by the dollar amount of the Net Settlement Fund.

H. The Settlement Administrator shall identify all Settlement Class Members whose Preliminary Dollar Recovery is less than a minimum amount of forty dollars (\$40.00) (the “De Minimis Amount”). All such Settlement Class Members shall receive no allocation from the Net Settlement Fund.

I. The Settlement Administrator shall then, taking into account the Settlement Class Members who will receive nothing because they do not satisfy the De Minimis Amount, recalculate the Preliminary Fractional Shares and the

Preliminary Dollar Recoveries as many times as necessary so as to arrive at the “Final Fractional Share” and the “Final Dollar Recovery” for each remaining Settlement Class Member, which in sum must equal the dollar amount of the Net Settlement Fund.

### **III. Distribution of the Allocated Amounts**

A. As soon as practicable after the Settlement becomes Final and final calculations described above in Section II have been performed, the Settlement Administrator shall provide the Plan Recordkeeper with an electronic file in a format designated by the Recordkeeper containing the Final Dollar Recovery of each Settlement Class Member.

B. Settlement Class Members With Accounts Under the Plan. At the same time the Settlement Administrator provides this electronic file, Class Counsel shall direct the Escrow Agent to deposit into the Plan the portion of the Net Settlement Fund that is payable to Settlement Class Members with accounts under the Plan. As soon as practicable after that deposit into the Plan is made, the Plan’s Recordkeeper shall allocate to each such Settlement Class Member’s account under the Plan the Settlement Class Member’s Final Dollar Recovery as calculated above. The deposited amount shall be allocated among each such Settlement Class Member’s investment options in accordance with the existing investment elections then in effect and treated thereafter for all purposes under the Plan as assets of the

Plan properly credited to that Settlement Class Member's account. If a Settlement Class Member does not have an existing investment election for new contributions, the Parties agree that the deposited amount shall be invested in any default investment option(s) designated by the Plan.

C. Settlement Class Members Without Accounts Under the Plan. With respect to Settlement Class Members whose accounts under the Plan were closed after the beginning of the Class Period or whose accounts were transferred to a beneficiary (including an alternate payee), the Settlement Administrator shall make distributions by issuing checks to each such Settlement Class Member of his or her Final Dollar Recovery as calculated above. If it is practicable to do so, the Settlement Administrator may be instructed by Class Counsel to send any Settlement Class Member with a Final Dollar Recovery that would require a withholding of taxes, the option to set up a deposit into a qualified retirement account to defer the taxable treatment of a distribution. The Recordkeeper shall mail these checks to each such Settlement Class Member at his or her last-known address maintained by the Plan's Recordkeeper (or found by the Settlement Administrator when sending a Class Notice). The checks issued to these Settlement Class Members shall remain valid for 90 days and the Settlement Administrator shall supply any tax reporting forms or information that may be required along with the checks. A Settlement Class Member who receives a check

that subsequently becomes lost, discarded, or destroyed may request the Settlement Administrator to reissue a check provided the reissued check is re-issued and negotiated prior to the expiration of the 90-day validity period of the original issued check.

D. If, in the sole discretion of Class Counsel, the portion of the Net Settlement Fund that remains undistributed to Settlement Class Members is sufficiently large after the 90-day validity period of the original issued checks, such funds shall be pro-rated according to the formula set forth in Section II, *supra*, and a second distribution shall be made to (i) Settlement Class Members with Plan accounts, and (ii) Settlement Class Members without Plan accounts who received and negotiated checks from the initial distribution. The goal of any such second distribution shall be to extinguish any balance of the Net Settlement Fund. All expenses in connection with a second distribution shall be borne from the Net Settlement Fund, and Defendants shall have no financial obligations with respect thereto.

E. If any portion of the Net Settlement Fund is not distributed to Settlement Class Members for any reason after a second distribution, or after Class Counsel has indicated a second distribution is not practicable, including because a Settlement Class Member cannot be located or because a check issued by the Settlement Administrator is not cashed within the 90-day period of validity, that

portion of the Net Settlement Fund may be used to defray administrative expenses. If any Settlement Class Member with a Final Dollar Recovery is deceased, such Settlement Class Member's Final Dollar Recovery shall be administered in accordance with the procedures of the Plan regarding deceased participants. If a Qualified Domestic Relations Order is in effect which applies to a Settlement Class Member with an account under the Plan, the procedures of the Plan regarding Qualified Domestic Relations Orders shall apply.

#### **IV. Qualifications and Continuing Jurisdiction**

A. In light of potential variations in the manner in which the data is kept and the ease with which it can be manipulated, it may be appropriate to simplify some of the features of the above calculations. Such simplifications are acceptable as long as the two basic features of the distribution of the Net Settlement Fund proceeds are preserved: (1) that each Settlement Class Member with a Final Dollar Recovery above the De Minimis Amount receives at least a proportionate share of the Net Settlement Fund proceeds based approximately on the decline in the value of Company Stock held in the Settlement Class Members' account over the Class Period in comparison with the decline in value of Company Stock held by all other Settlement Class Members; and (2) that the distribution take place so as to realize the tax advantage of investment in the Plan.

B. The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.