



# BANK SNAPSHOT

# TRUIST

## **STATS:**

- 7<sup>th</sup> largest bank and 9<sup>th</sup> largest bank holding company in the United States
- Total consolidated assets: \$544 Billion
- 2021 CEO compensation package: \$10.4 million (\$14.6 for both CEOs)
- CEO-to-Worker Pay Ratio<sup>1</sup>: 153:1

## **BREAKING HEADLINES:**

### **Overdraft fees**

[Bank Overdraft Fees Are Costing American Consumers \\$8 Billion \(bloomberg.com\)](#)

### **Branch closures**

[Truist Bank shuts more local branches as BB&T-SunTrust merger continues](#)  
[Truist surpasses goal of closing 800 branches. Workforce down 14% since bank debuted.](#)

### **Post-merger glitches leave customers angry**

[Truist reckons with customer backlash after integration snags](#)

[Inside Truist's painstaking tech integration](#)

[More than a month after BB&T, SunTrust merge, some customers still having issues accessing funds](#)

### **Zelle fraud**

[Fraud Is Flourishing on Zelle. The Banks Say It's Not Their Problem.](#)

[When Customers Say Their Money Was Stolen on Zelle, Banks Often Refuse to Pay](#)

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<sup>1</sup> annual total compensation of CEO to median employee



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## **ENFORCEMENT ACTIONS AND PENALTIES:**

Prior to the merger of BB&T and SunTrust to form Truist, both banks were subject to a number of enforcement actions. A [2019 enforcement action against SunTrust over unfair and deceptive acts and practices related to add-on products was issued on the same day merger was approved.](#) Several months before the merger was approved, the Federal Reserve [terminated an enforcement action against BB&T for risk management and anti-money laundering failures.](#) SunTrust and BB&T were also subject to other prior enforcement actions, including a [\\$1.1 million SEC penalty against SunTrust for pushing high mutual fund fees](#) and a [\\$1.5 million Federal Reserve penalty against Truist \(SunTrust\) for violations of the National Flood Insurance Act.](#)