Truist Financial Corporation

First Quarter 2021 Investor Presentation

TRUIST

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as "anticipates," "believes," "estimates," "expects, "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could" and other similar expressions are intended to identify these forward-looking statements. In particular, forward looking statements include, but are not limited to, statements we make about: (i) Truist's strategic objectives and merger integration priorities for 2021, including planned branch consolidations and digital migrations, (ii) projected amounts of merger-related and restructuring charges and incremental operating expenses related to the merger, (iii) Truist's medium-term performance targets with respect to return on tangible common equity and efficiency and capital ratios, (iv) the amount of expense reductions to be realized from the merger or other strategic initiatives and the timing of such realization, (v) Truist's goals for its CET1 ratio, (vi) anticipated amounts of share repurchases, and (vii) projections of future dividends.

Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding Truist's business, the economy and other future conditions. Such statements involve inherent uncertainties, risks and changes in circumstances that are difficult to predict. As such, Truist's actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended Dec. 31, 2020 and in Truist's subsequent filings with the Securities and Exchange Commission:

- risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to successfully integrate the companies or to realize the anticipated benefits of the Merger;
- expenses relating to the Merger and integration of heritage BB&T and heritage SunTrust;
- deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;
- the COVID-19 pandemic has disrupted the global economy, adversely impacted Truist's financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin and increases in the allowance for credit losses, and continuation of current conditions could worsen these impacts and also adversely affect Truist's capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;
- Truist is subject to credit risk by lending or committing to lend money and may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral;
- changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark and potentially negative interest rates, which could adversely affect Truist's revenue and expenses, the value of assets and obligations, and the availability and cost of capital, cash flows, and liquidity;
- inability to access short-term funding or liquidity, loss of client deposits or changes in Truist's credit ratings, which could increase the cost of funding or limit access to capital markets;
- risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;
- risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;
- failure to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;
- increased competition, including from new or existing competitors that could have greater financial resources or be subject to different regulatory standards, for products and services offered by non-bank financial technology companies may reduce Truist's client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist's businesses or results of operations;
- failure to maintain or enhance Truist's competitive position with respect to new products, services and technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;
- negative public opinion, which could damage Truist's reputation;
- increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design and governance;
- regulatory matters, litigation or other legal actions, which may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity or other adverse consequences;
- evolving legislative, accounting and regulatory standards, including with respect to capital and liquidity requirements, and results of regulatory examinations, may adversely affect Truist's financial condition and results of operations;
- the monetary and fiscal policies of the federal government and its agencies could have a material adverse effect on profitability;
- accounting policies and processes require management to make estimates about matters that are uncertain, including the potential write down to goodwill if there is an elongated period of decline in market value for Truist's stock and adverse economic conditions are sustained over a period of time;
- general economic or business conditions, either globally, nationally or regionally, may be less favorable than expected, and instability in global geopolitical matters or volatility in financial markets could result in, among other things, slower deposit or asset growth, a deterioration in credit quality or a reduced demand for credit, insurance or other services;
- risks related to originating and selling mortgages, including repurchase and indemnity demands from purchasers related to representations and warranties on loans sold, which could result in an increase in the amount of losses for loan repurchases;
- risks relating to Truist's role as a loan servicer, including an increase in the scope or costs of the services Truist is required to perform without any corresponding increase in servicing fees, or a breach of Truist's obligations as servicer;
- Truist's success depends on hiring and retaining key personnel, and if these individuals leave or change roles without effective replacements, Truist's operations and integration activities could be adversely impacted, which could be exacerbated as Truist continues to integrate the management teams of heritage BB&T and heritage SunTrust;
- fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect or mitigate;
- security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist's teammates and clients, malware intrusion, data corruption attempts, system breaches, cyber attacks and identity theft, could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure; and
- widespread outages of operational, communication or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change could have an adverse effect on Truist's financial condition and results of operations, or lead to material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by applicable law or regulation, Truist undertakes no obligation to revise or update any forward-looking statements.

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Non-GAAP Information

This presentation contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Truist's management uses these "non-GAAP" measures in their analysis of the Corporation's performance and the efficiency of its operations. Management believes these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant items in the current period. The Company believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. Truist's management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Below is a listing of the types of non-GAAP measures used in this presentation:

Adjusted Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Tangible Common Equity and Related Measures - Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk.

Adjusted Diluted EPS - The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Performance Ratios - The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Selected items affecting results are included on slide 8 of the 4Q20 earnings presentation.

Purpose

Inspire and build better lives and communities

Mission

Clients

Provide distinctive, secure and successful client experiences through touch and technology.

Teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow and have meaningful careers.

Stakeholders

Optimize long-term value for stakeholders through safe, sound and ethical practices.

Values



Trustworthy

We serve with integrity.



Caring

Everyone and every moment matters.



One Team

Together, we can accomplish anything.



Success

When our clients win, we all win.



Happiness

Positive energy changes lives.

TRUIST

Building Better Lives and Communities

Living our purpose

Despite the many challenges of 2020, we were guided by our purpose to inspire and build better lives and communities

Launched Seeds of Hope, Truist One Team Fund, and The Home Page program

Launched **Truist Cares** in response to COVID-19, a **$50 million** commitment to meet the immediate and long-term needs of our communities, clients, and teammates

Provided more than **$100 million** in special COVID-19 support for teammates; payment relief assistance through more than **750K** client accommodations; nearly **$13 billion** in PPP funding helping more than **80,000** companies protect nearly **three million** jobs; and **355 grants** to community partners

Increased financial resources for LMI communities through our **$60 billion** Community Benefits Plan

Supported those who are historically underrepresented through a **$78 million** commitment, including **$40 million** to help establish CornerSquare Community Capital, and **$20 million** over three years to support HBCUs and their students

Continued investing in home markets, including **$7 million** in total giving in the Metro Charlotte Area, **$10 million** in total giving to the Metro Atlanta area, and donating almost **$4.8 million** in philanthropic giving to Winston-Salem and Piedmont Triad communities





Truist Leadership Institute

- **Clients** – Helping our clients leverage their most important asset – their people
- **Teammates** – Serving our own teammates through leadership development programs, executive coaching, and engagement studies
- **Education** – Providing free leadership development to public school principals in our community banking footprint
- **Student Leadership** – Working with colleges and universities to provide leadership development for students

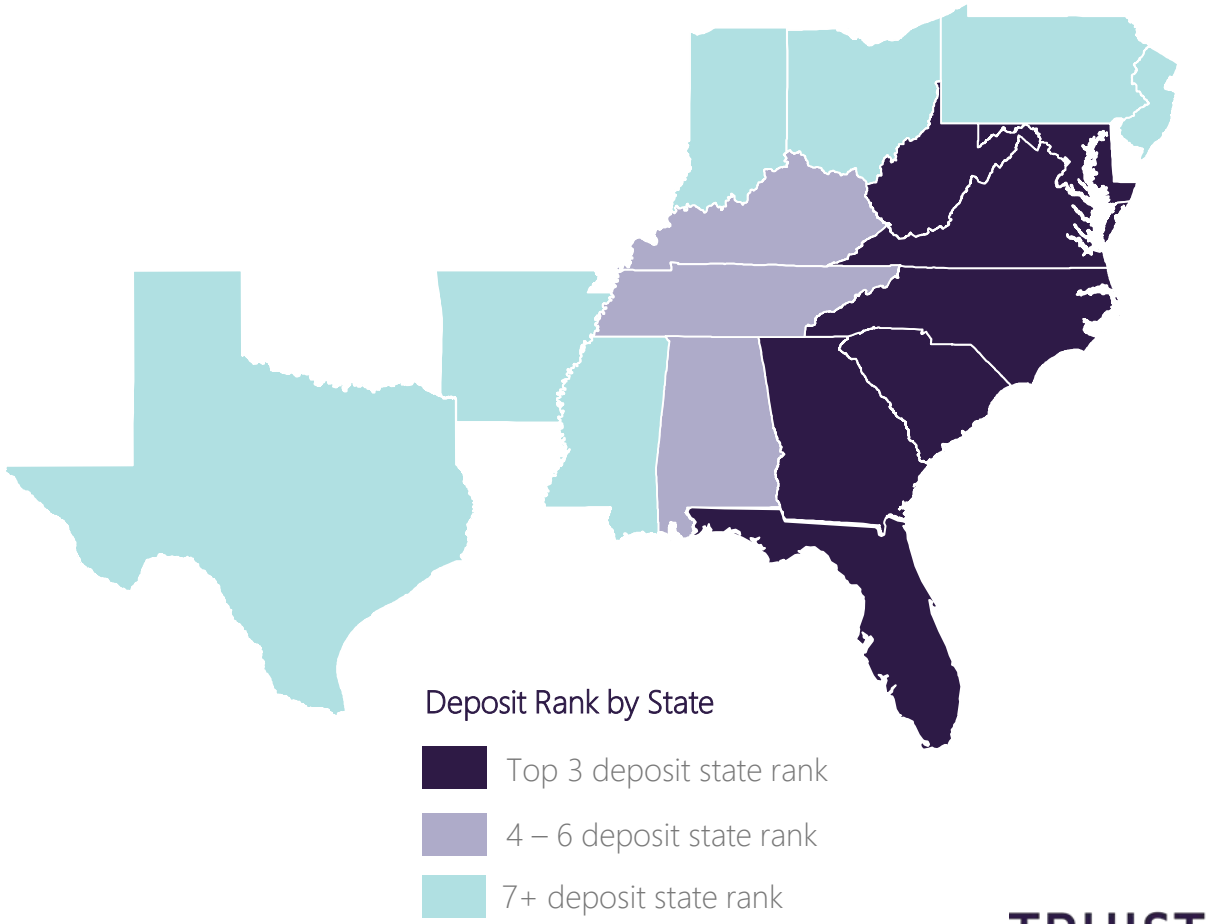
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Visit www.truistleadershipinstitute.com for more information

An Exceptional Franchise

Well positioned in vibrant, fast-growing markets

State	Branches[2]	Deposits[3] ($ B)
Florida	637	73.2
Georgia	325	52.5
Virginia	406	49.4
North Carolina[1]	371	48.9
Maryland	232	22.5
Tennessee	145	16.9
Pennsylvania	180	14.6
South Carolina	128	12.9
Texas	103	7.7
West Virginia	52	6.2
Kentucky	73	6.1
District of Columbia	28	5.8
Alabama	70	3.8
New Jersey	23	2.3
Ohio	3	NM
Indiana	1	NM
Mississippi	3	NM
Arkansas	1	NM
Total # of Branches	2,781	



1 Excludes home office deposits
2 Branch data as of 12/31/20
3 FDIC deposit market share data as of 6/30/20

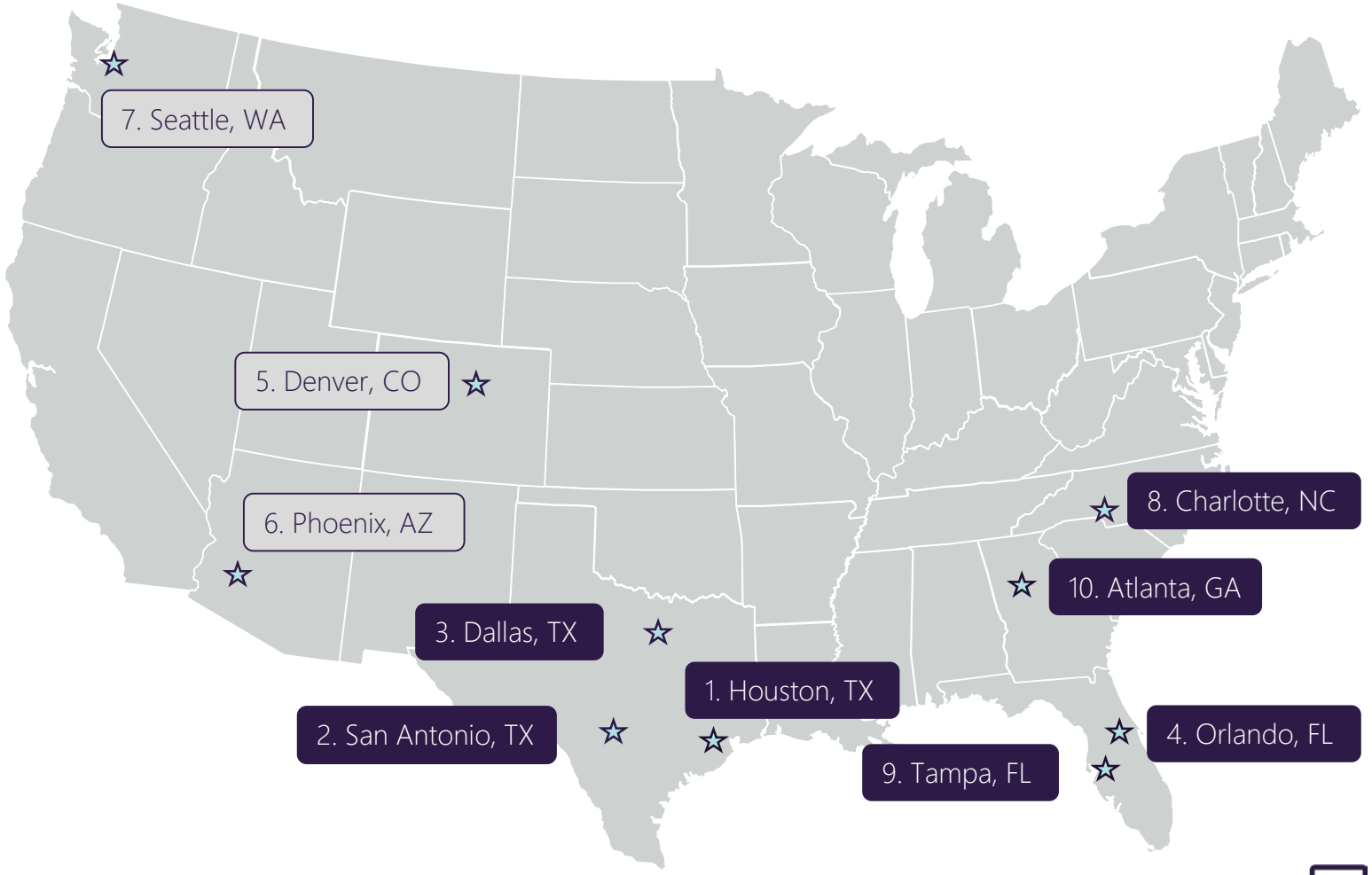
Truist operates in most attractive U.S. markets

Regional Businesses

- Retail Banking
- Commercial Banking
- Wealth
- Small Business
- Premier Banking
- Treasury Solutions

National Businesses

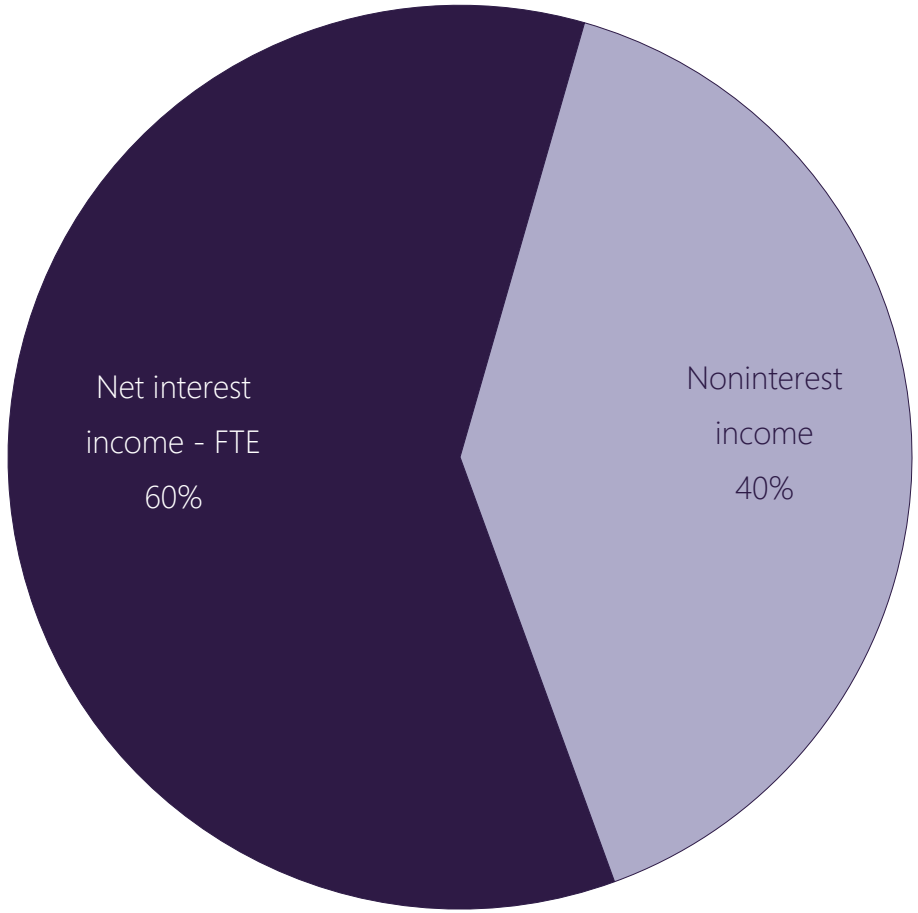
- Corporate Investment Banking
- Insurance
- Dealer Finance
- National Consumer Finance & Payments
- Mortgage
- CRE
- Grandbridge



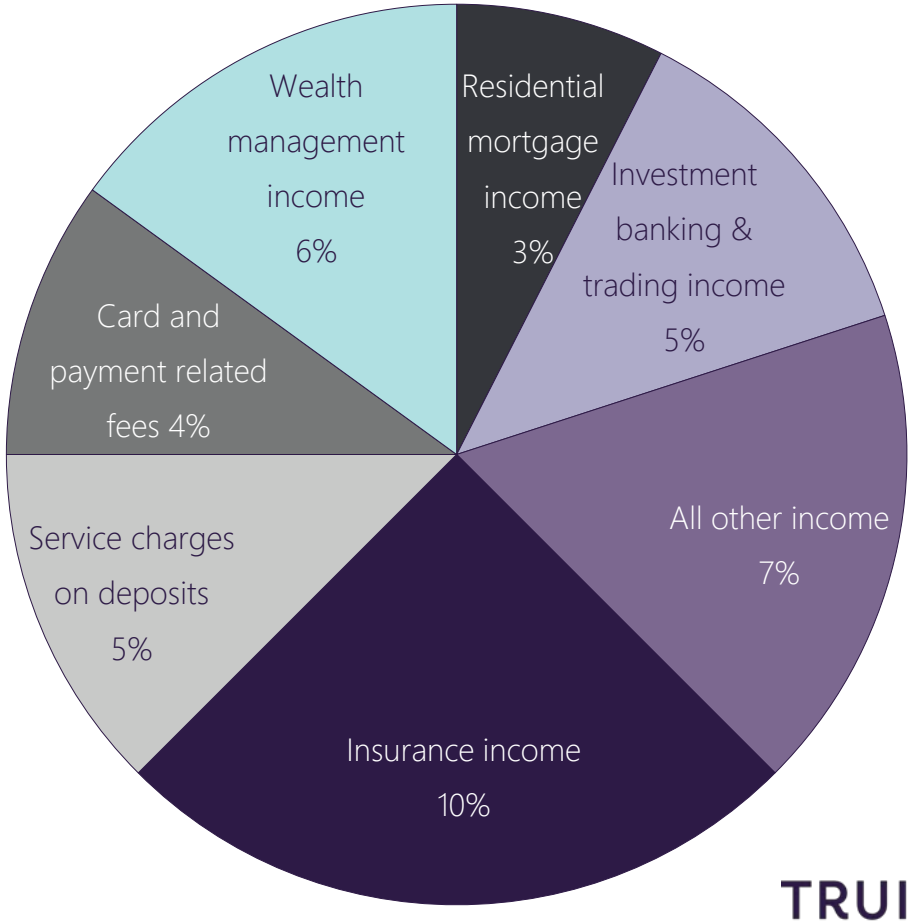
The map shows the 10 MSAs with the highest projected population growth during the next five years (2021-2026)
Source: S&P Global Market Intelligence

Revenue diversification is a key strength

4Q20 Revenue



4Q20 Noninterest Income



All other income includes operating lease income, income from bank-owned life insurance, lending related fees, and commercial real estate related fees

Our diversification advantage–Truist Insurance Holdings

Truist Insurance Holdings operates a portfolio of leading risk and insurance businesses providing solutions and trusted advice to clients through efficient distribution, local relationships, and data-driven insights across the risk spectrum

7th	100+	~10%	51%/45%/4%	$2.3B	27.1%	7,500+
Largest broker worldwide	Successful insurance acquisitions	Of Truist's total revenue	Wholesale / retail / prem. finance revenue split	2020 revenue	EBITDA margin	Teammates

Strong heritage; founded in 1922

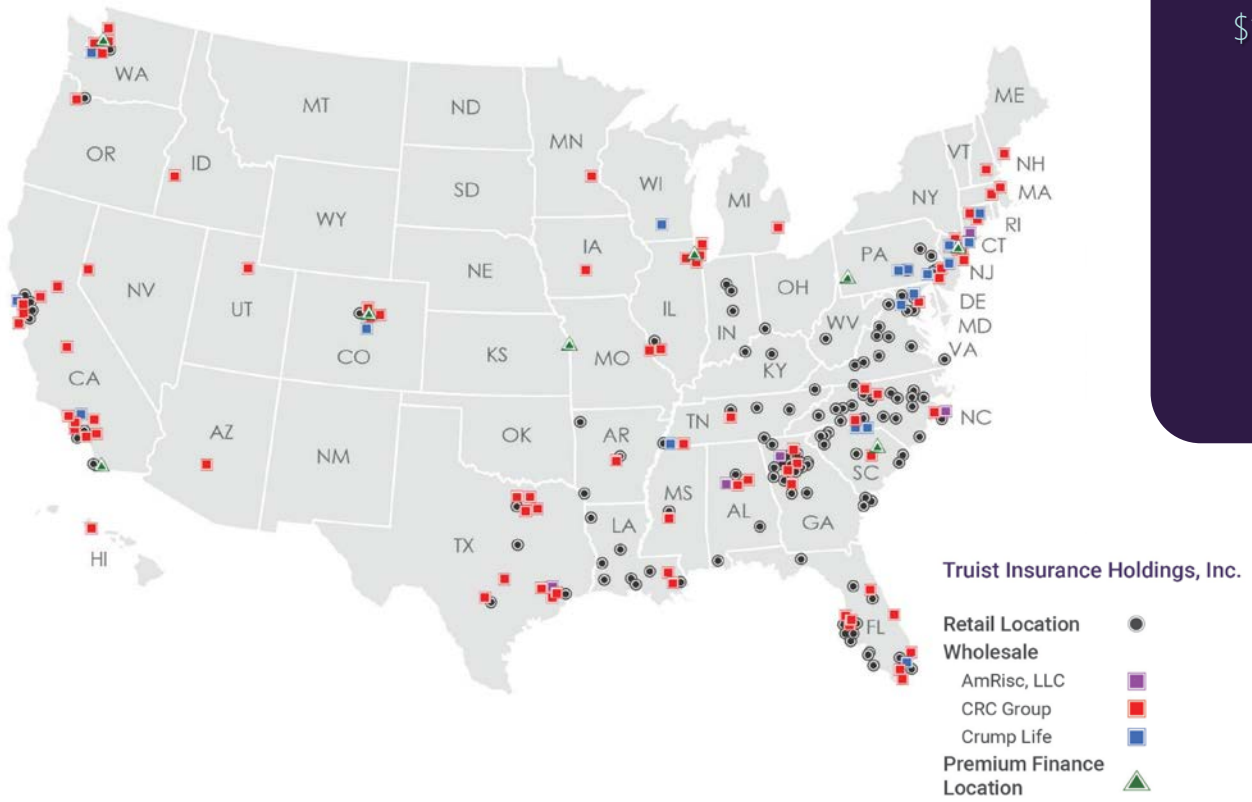
Access to permanent capital as part of Truist

Differentiated culture supportive of growth and client outcomes

Top-tier relationships with the world's leading insurers

$31B in Premiums

Strong US presence; ~250 offices



Benefits from IRM

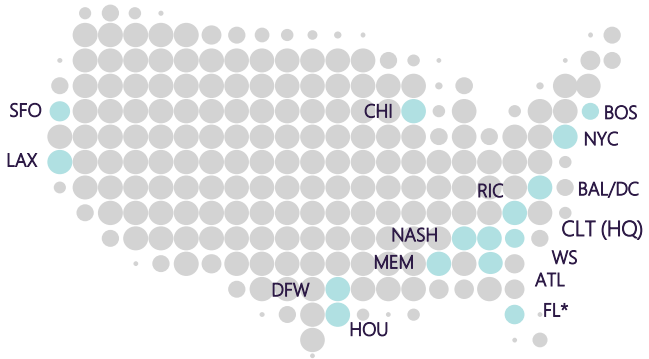
1. $153MM of TIH revenue was from Truist / hBBT-related referrals
2. $40MM was new revenue
3. 44K referrals worked in 2020

Our diversification advantage–Truist Securities

$3B	~50%	2,000+	~$1.5MM	1,325+	$51B	$23B
Total CIB revenue[1]	Of revenue is noninterest income	Corporate clients	Avg. revenue per covered client	Teammates[2]	Loans outstanding[3]	Average deposits[3]

Purpose-built, universal banking platform to support clients' needs

National Geographic Presence



Florida includes teammates based in Ft. Lauderdale, Jacksonville, Orlando, Miami and Tampa.

Universal Product Capabilities



Deep Industry Expertise

- Consumer & retail
- Financial institutions
- Energy
- Industrials & services
- Technology, media, & telecom
- Financial sponsors
- Healthcare

Benefits from IRM–CCB & CIB

1. 2020 average revenue where CCB corporate finance was engaged to partner with CIB was ~$850k
2. CCB client non-derivative strategic capital market fees grew annually by 1.5x
3. 17% growth in syndicated finance left leads with CCB clients

1 Source: Per 2020 CIB management reporting financials
2 2021 full-time employees based on CIB Plan
3 Year-end 2020 average loans outstanding and average deposit balances for CIB

Industry leading recognitions

The passionate pursuit of better drives our mission to serve clients, teammates, and stakeholders

Client experience

- U, BB&T now Truist's mobile banking app, earned the number one ranking in the J.D. Power 2020 U.S. Banking Mobile App Satisfaction Study℠, among national U.S. banks
- LightStream, the national online lending division of SunTrust now Truist, earned the number one ranking in the J.D. Power 2020 U.S. Consumer Lending Satisfaction Study℠, among personal loan lenders
- BB&T now Truist recognized as a leader in "ease of use" and "financial fitness" and SunTrust now Truist recognized as a leader in "ease of use" in Javelin's 2020 Online Banking Scorecard

Workplace culture and diversity, equity, and inclusion

- Human Rights Campaign's Corporate Equality Index – 100% score; Best Place to Work - 2020, 2021
- "Top 50 Employers" by "CAREERS & the disABLED" magazine - 2020, 2021
- Forbes Best Employers for Women 2020
- Forbes Best Employers for Veterans 2020
- 2020 United States Black Chambers (USBC) Corporation of the Year Award

Supplier diversity

- Greater Women's Business Council 2020 TOP Corporation by Greater Women's Business Council for empowering women in business
- 2020 Top 50 Best-of-the-Best Corporations for Inclusion by National LGBT Chamber of Commerce (NGLCC) and their partners in the National Business Inclusion Consortium (NBIC)
- Florida State Minority Supplier Development Council – President's Award
- U.S. Pan Asian American Chamber of Commerce – Top 35 Corporate Star Recognition

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Executing the merger

2020 Accomplishments

- ✓ Activated Truist culture
- ✓ Established brand and visual identity
- ✓ Integrated heritage capital markets businesses to go to market as Truist Securities
- ✓ Activated Integrated Relationship Management
- ✓ Migrated 364 correspondent mortgage lenders to Truist origination ecosystem
- ✓ Consolidated 104 branches leveraging blended branch program
- ✓ Divested 30 branches to satisfy regulatory conditions for merger
- ✓ Executed numerous corporate function integration activities across Audit, Risk, Legal, and Finance
- ✓ Completed Truist job regrading initiative

2021 Integration Priorities

- ✓ Completed Wealth brokerage conversion
- ✓ Aligned Wealth teammates under common Salesforce platform
- ▪ Continue rationalizing branch footprint (226 branch consolidations targeted for 1Q21)
- ▪ Complete Wealth trust conversion
- ▪ Implement Digital First migration to further T3 strategy
- ▪ Migrate teammates to the Truist retail mortgage origination ecosystem
- ▪ Complete testing protocols for core banking conversion
- ▪ Unveil Innovation and Technology Center
- ▪ Convert heritage BB&T clients to Truist ecosystem for retail and commercial
- ▪ Integrate industry-leading commercial banking platform

TRUIST

Prioritizing ESG

In our first year as a new company, we disclosed ESG information through three leading reporting frameworks: GRI, SASB, and CDP

Environmental

$2.4B of renewable energy and sustainability financing

$534.4MM in solar funding, which reached 15,703 households

Disclosed **Scope 1 and 2** emissions

Drafted and published first **Environmental Statement** for Truist

Social

$7.4B in community development loans

$160.2MM* in total giving by the Truist Charitable Fund and the Truist Foundation

$7MM+ total support to 358 United Way organizations in 45 states

Teammates completed **1,700+** community service projects through Truist Lighthouse Project in 2020

Governance

45% of Truist Board is racially, ethnically, or gender diverse

10.6% of total supplier spending in 2020 with minority and women-owned businesses

Our new **ESG Council** held its first meeting in November of 2020

100% score on the Human Rights Campaign's Corporate Equality Index

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* Includes Truist Cares
As of 12/31/20

Truist ESG bond framework

The framework will guide future issuances of green, social, and sustainable senior notes, subordinated notes, and preferred stock

This framework addresses the four core components of the International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines and their recommendations on the use of external reviews and impact reporting:

I. Use of proceeds

II. Project selection and evaluation process

III. Management of proceeds

IV. Reporting

"Sustainalytics is of the opinion that the Truist Sustainable financing framework is credible, impactful and aligns with the four core components of the GBP, SBP, and SBG"

Truist issues first social bond of $1.25B

Advancing our environmental, social, and governance focus

- First social bond issued by a U.S. regional bank
- Proceeds to fund investments in affordable housing and greater access to essential services
- 1.267% fixed-to-floating rate senior notes due March 2, 2027 (CUSIP: 89788MAD4)
- Redeemable prior to maturity via a call feature included in the 6-year non-call 5 (6NC-5) structure
- Participation from more than 120 investors, including high-quality ESG-dedicated portfolios, with order book oversubscribed by 2.7 times
- Pricing reflected tightest new issue spread for a 6NC-5 note issued by a U.S. bank (50 basis point spread to the benchmark Treasury yield)



Uniquely Positioned to Deliver Results

4Q20 highlights

Strong adjusted net income of $1.6B (net income $1.2B) or $1.18 (GAAP $0.90) per diluted share

Taxable-equivalent revenue increased 5.5% annualized vs. 3Q20

Adjusted ROTCE increased to 19.03% (GAAP 14.99%)

Adjusted efficiency ratio improved to 55.9% (GAAP 67.8%)

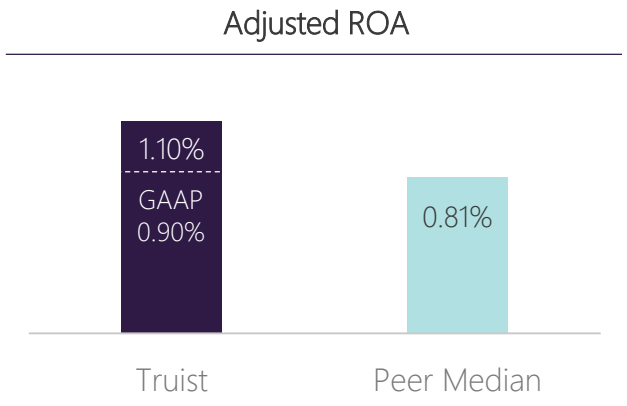
Criticized and classified exposures declined 8.4%

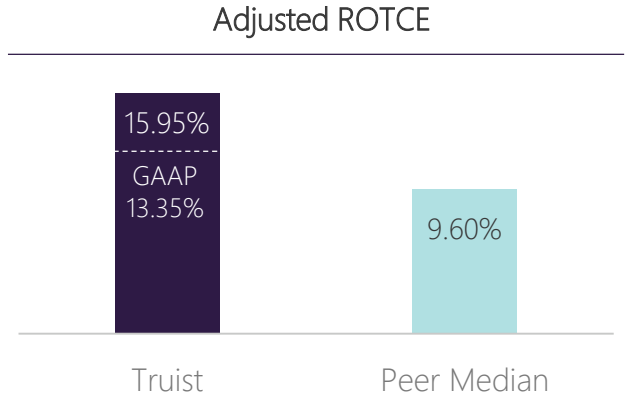
CET1 ratio remained at 10%

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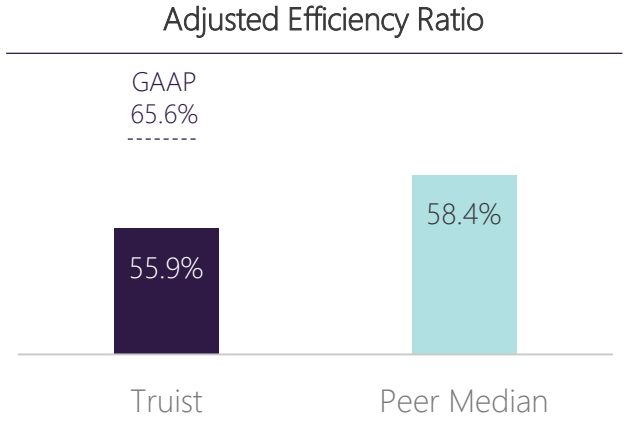
Adjusted ratios are non-GAAP measures; see non-GAAP reconciliations in the attached appendix

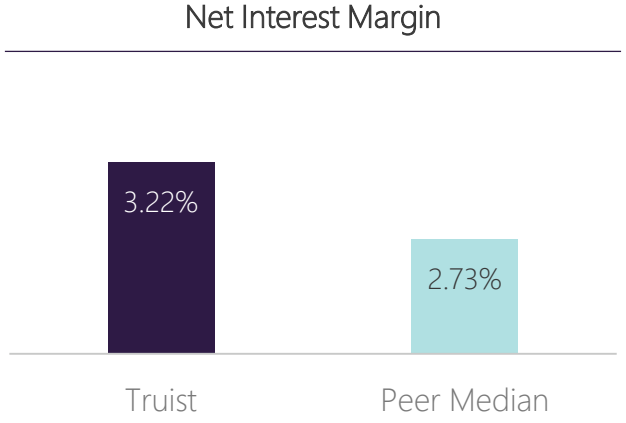
Leading performance vs. peers in 2020

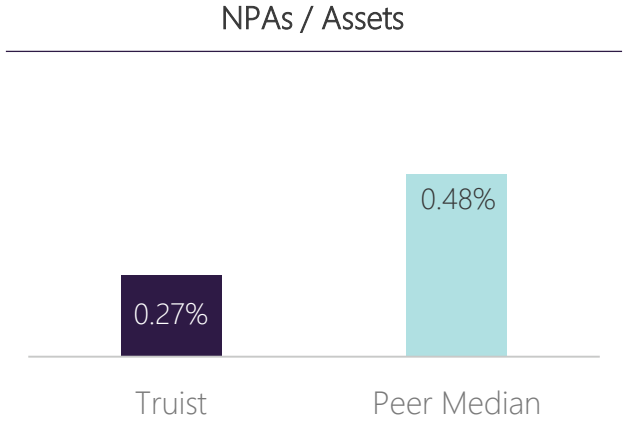




Truist ranked first among peers in 2020 adjusted ROA, ROTCE, and efficiency ratio, as well as reported net interest margin







For the twelve months ended 12/31/20; NPAs / Assets as of 12/31/20
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures; see non-GAAP reconciliations in the attached appendix
Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC

Better together

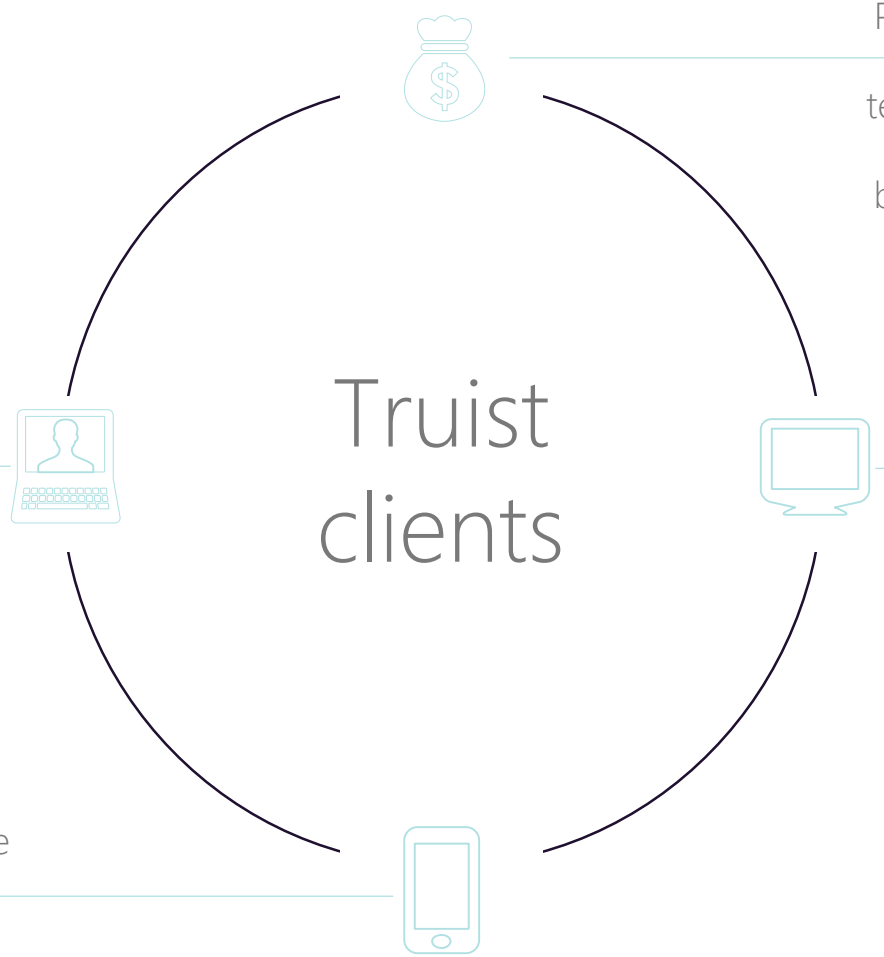
Seizing the opportunity to innovate, modernize, and transform

	BB&T	SunTrust	Truist
General ledger	✓		✓
Enterprise teller		✓	✓
Data center	✓		✓
Commercial loan origination		✓	✓
Commercial loan servicing	✓		✓
Mortgage digital		✓	✓
Card ecosystem			✓
Digital First			✓

Delivering industry-leading technology to our clients

TSYS
Provides further validation of market leading technologies, products and services, while creating a better financial experience for our clients

Enterprise Teller
Provides a front-office capture model proven to be a better client experience and higher quality operations processes



nCino / AFS Vision
Unifying the nCino loan origination and AFS Vision servicing platforms will enable a more efficient, transparent process for teammates while ultimately delivering a faster experience for commercial clients

SmartGUIDE
Provides a digitized mortgage origination experience by cutting mortgage application time in half

The future–how Truist Digital will lead the industry

Commercial



- Bring together a comprehensive suite of treasury management and lending solutions in a single experience so clients can efficiently manage financials seamlessly without multiple logins
- Companion mobile app to enable key transactions on the go including money movement approvals and user administration
- Next-gen security that protects client data and funds while making it easier than ever to quickly access services
- Enhance business account opening and onboarding reducing the amount of required fields by 40%
- Expanded open banking capabilities including a new developer portal and key partner integrations, bringing banking solutions naturally into clients' day-to-day operations

A bold strategy to lead

Know our clients better than anyone

- Human-centered design utilizing behavioral economics
- Client co-creation ensures we build validated solutions tailored to clients' needs

Make innovation a part of our DNA

- Artificial intelligence & machine learning
- Open banking
- State-of-the-art Innovation & Technology Center

Reinvent the way we work

- Develop & launch Truist agile framework
- Convene for context in client journey rooms
- Adopt a "launch small and iterate quickly" approach

The Truist mobile app

One integrated experience for a full suite of financial management tools



Consumer



- 100% digital streamlined online account opening with electronic signatures & digital funding
- Optimized client experience simplifies tasks that are most important to the client
- AI-driven insights to guide day-to-day financial decision making
- New tools developed using behavioral psychology, aiding them in making better financial decisions
- Access to full suite of wealth and investment tools including Robo-advisor and advisor-led planning
- AI-driven chat to rapidly answer client inquiries
- Real-time client controls for cards and giving the power of real-time bill pay and transfers
- Access to secure, fast and environmentally-friendly digital statements

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Digital First migration

Consumer Migration Waves

1Q21

Two leading digital experiences



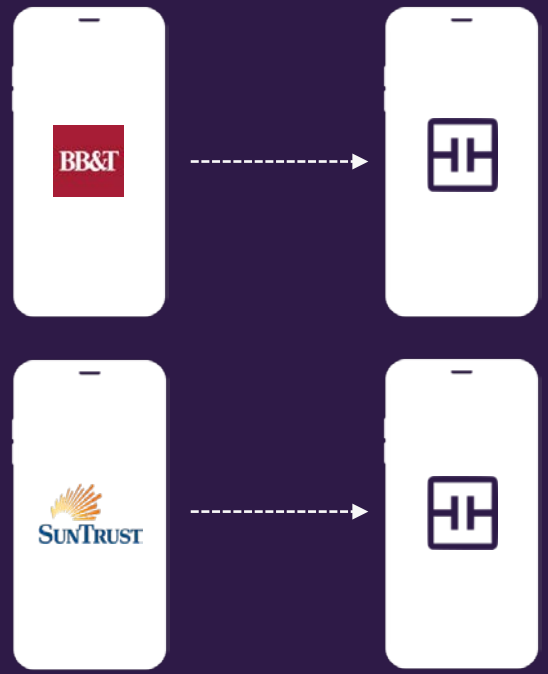
2Q21

Pilot of the new Truist digital experience



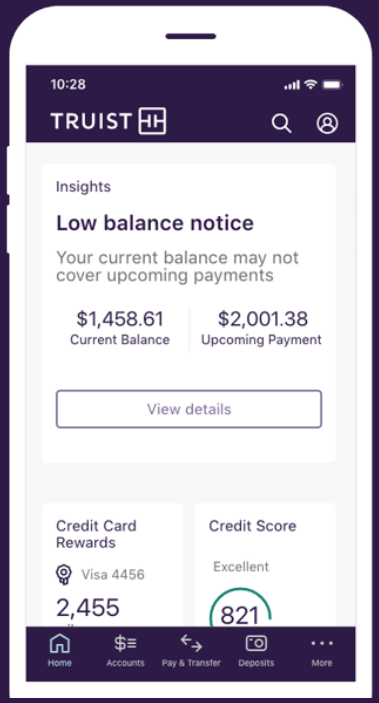
3Q21

Client migrations to Truist experience in waves



4Q21

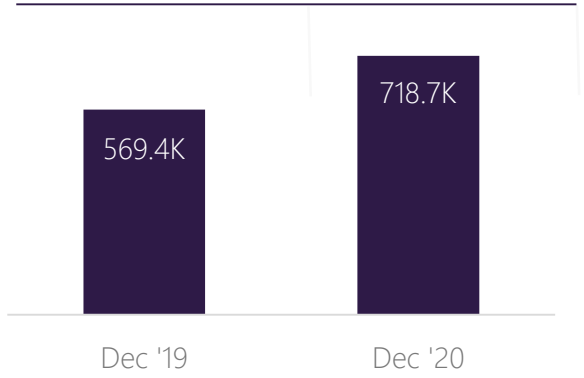
Migration complete to the premier Truist experience



TRUIST

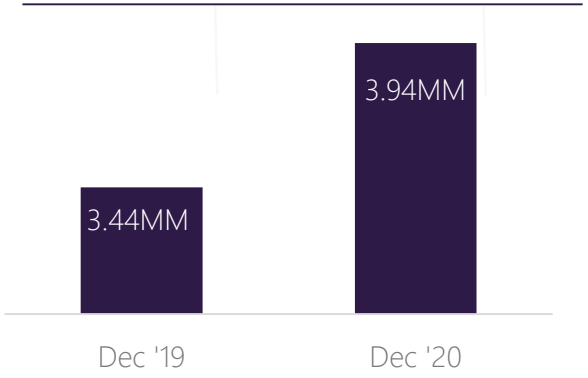
Digital acceleration

Digital Commerce Growth



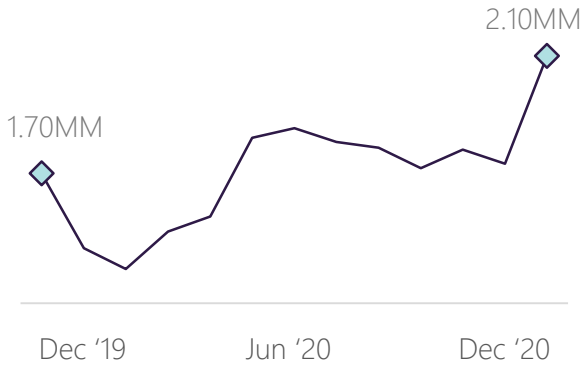
26% growth in digital sales

Active Mobile App Users



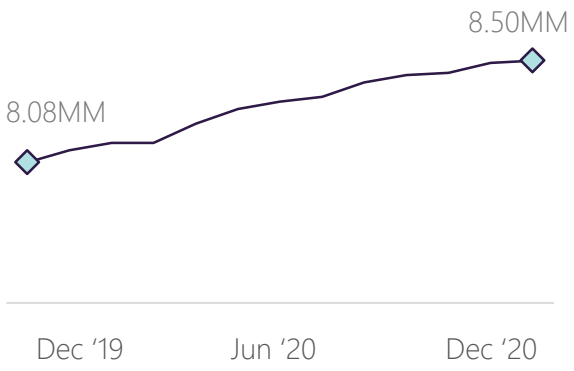
15% growth in active users

Mobile Check Deposit Activity



24% growth in transactions

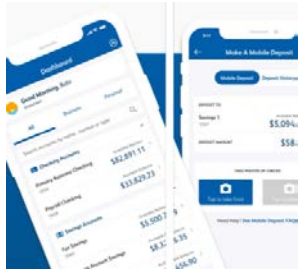
Accounts With Paperless Adoption



5% growth in statement suppressions

T3 Highlights from 4Q20

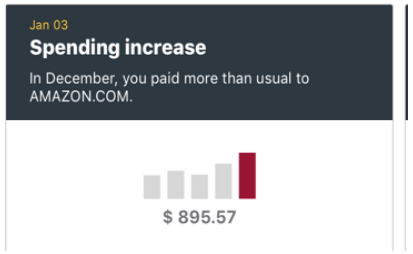
SunTrust: New Digital Experience



- Rolled out new SunTrust business online and mobile experience, a digital platform for small business and emerging commercial clients
- Mobile experience includes significant upgrades, such as mobile check deposit, user management, ACH approvals, and more
- Solution leverages in-house experience design and development; early client feedback ratings show significant improvement to experience; already used by 214,000 clients

BB&T: AI-driven digital insights provide automated financial guidance to better our clients' lives

- Began rollout to clients; insights help clients manage spending and saving behaviors
- Notable planned insights include: EOM cash flow analysis, spending and deposit notifications, subscription renewal alerts, upcoming payment with insufficient deposit alerts
- Clients receive average of 8 insights per month; average client rating of 4.5 out of 5



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Results reflect combined transactions and accounts from BB&T and SunTrust
Digital commerce defined as products delivered through digital applications
Active users reflects clients that have logged in using the mobile app over the prior 90 days; clients using mobile app at both organizations were counted only once

Merger cost update

Anticipated total merger costs through 2022 (not in run rate thereafter)

	Merger-Related and Restructuring Charges (Expenses to complete merger with no future benefit)	Examples of Merger-Related Charges
Estimated Total ~$2.1B ($1.2B incurred Feb. 2019 – Jan. 2021)	Severance & comp	Primarily severance payments
	Occupancy & equipment	Impairments related to vacating branch and corporate buildings
	Professional services	Investment banker and legal fees related to the merger as well as third party labor related to system conversions and decommissioning
	System conversion costs	Write-offs for technology assets
	Incremental Operating Expenses Related to the Merger (Expenses for which the ongoing entity receives a future benefit)	**Examples of Incremental Operating Expenses Related to the Merger**
Estimated Total ~$1.8B ($783MM incurred Feb. 2019 – Jan. 2021)	Personnel	Salaries and incentive expense for FTEs dedicated to merger conversions
	Professional fees & outside processing	Third party labor related to system conversions and future state design
	Marketing & other development	Rebranding costs
	All other operating expenses[1]	

1 Includes net occupancy, software, equipment, loan processing, and other expense

Estimated total merger-related and restructuring charges and incremental operating expenses include costs projected through 2022 (not expected be part of the run rate post 2022); excludes non-merger restructuring items

Committed to achieving net cost saves

Third Party Spend

Significantly ahead of target for contracted vendor savings; targeting 10% reduction in sourceable spend

Retail Banking

Driven by branch closures
~800 total closures by 1Q22, with 400+ by y/e 2021

Non-Branch Facilities

Targeting ~4.8MM net sq. ft. reduction; Approx. 50% complete in 2020, with remainder set for 2021 (most in 1H21)
~$30 per sq. ft. anticipated gross savings

Technology

Driven by integration efforts, applications, hardware, and staff rationalization; bulk of savings anticipated in 2022

Personnel[1]

Avg. FTEs decreased by ~8% at y/e 2020

Includes normal attrition and reductions in force

Digital Innovation

Marketing / Branding

Talent / Benefits

Tech Platforms

1 Reflects normal attrition and reductions in force from 1Q19 proforma through y/e 2020

Key investments areas

- Co-creating with clients distinctive experiences built around their needs and expectations
- Unlocking the full breadth and depth of Truist's solutions through human touch and innovative technology

Digital Innovation

Example: LightStream expansion

Talent / Benefits

Example: Attracting talent in key growth areas

- Market competitiveness to attract and retain top talent
- Targeting producers in wealth, investment banking, mortgage, insurance, as well as leading agile, digital, and marketing professionals

- Leveraging strength of heritage brands to introduce new purpose-driven brand that stands for better
- Driving increased adoption for products, services, and tools that help improve clients' financial lives

Marketing / Branding

Example: An official retail bank of the NFL

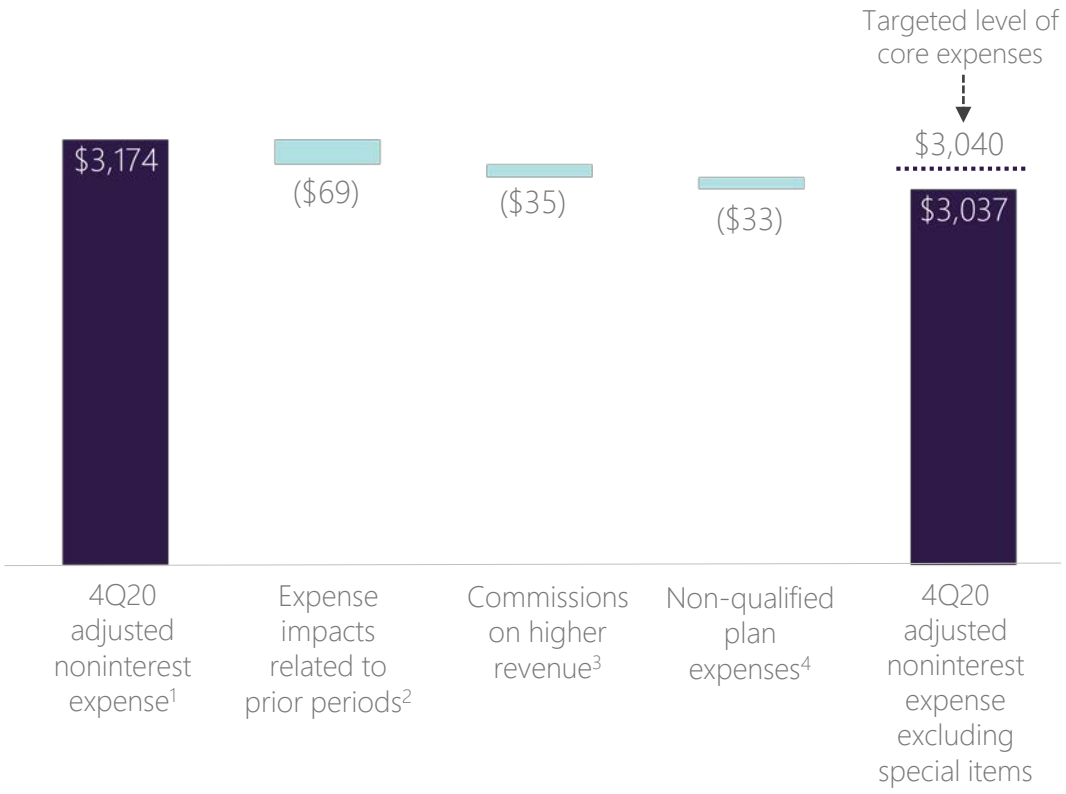
Tech Platforms

Example: Digital First migration

- Building a flexible, modern infrastructure that allows adaptability and scalability of teammate and client experiences
- Strengthening cybersecurity services for a safer and more secure experience

Cost saves progress

4Q20 Core Expenses Relative to Targeted Savings ($ MM)



1 Adjusted noninterest expense excludes merger-related & restructuring costs, incremental operating expenses related to the merger, and amortization of intangibles
2 Includes salary regrading and other impacts attributable to earlier quarters (primarily reflects one-time adjustment)
3 Estimated additional commissions and other variable pay due to strong fee income performance in capital markets, wealth, insurance, and mortgage (excess of internal forecasts when projecting cost saves)
4 Substantially offset in noninterest income
5 Excludes merger-related & restructuring costs, incremental operating expenses related to the merger, amortization of intangibles, and the effect of acquisitions

Medium-Term Performance Targets

ROTCE	Adjusted Efficiency	CET1
Low 20%	Low 50%	10%

Net Expense Savings - Run Rate[1]

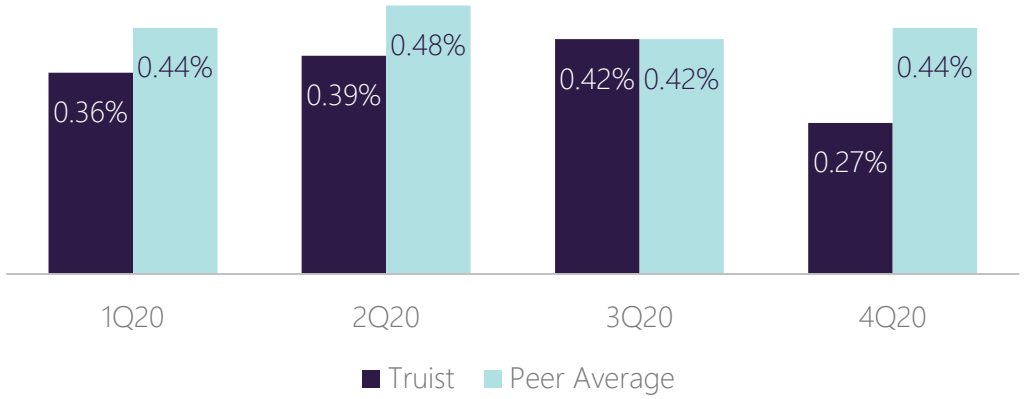
4Q20 annualized	4Q21 annualized	4Q22 annualized
$640MM	$1,040MM	$1,600MM
40% of net cost saves	*65% of net cost saves*	*100% of net cost saves*
Targeted level of core expenses[5] - $3,040	Targeted level of core expenses[5] - $2,940	

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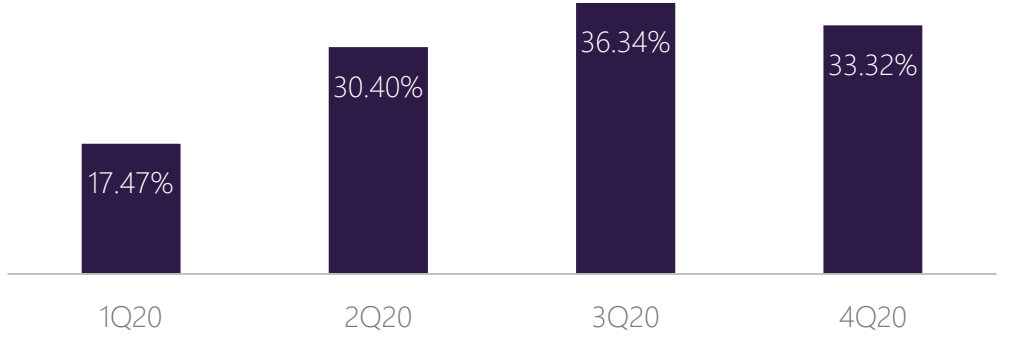
Prudent Risk Management

Moderating stress conditions

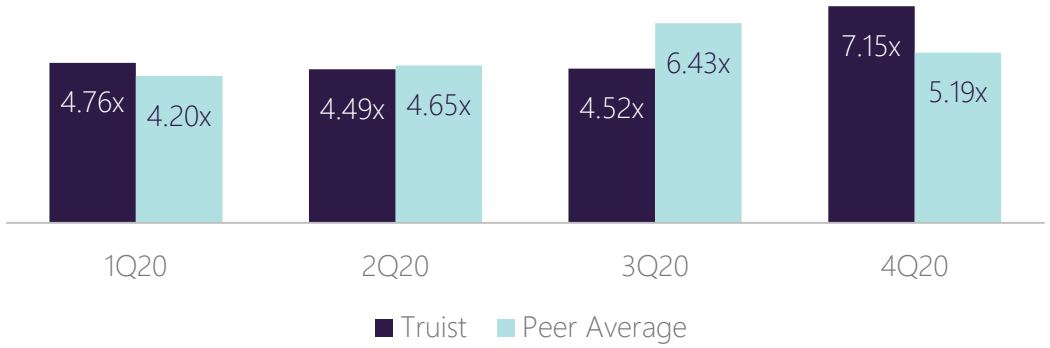
Net Charge-offs / Average Loans



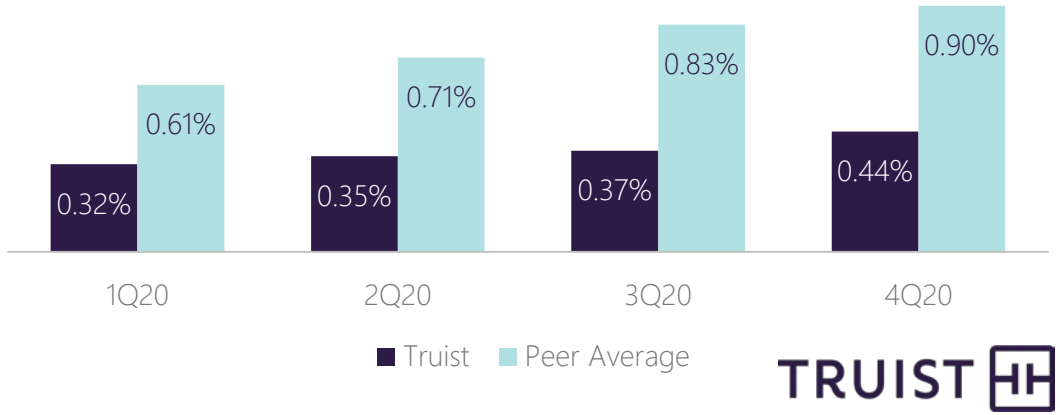
Total Criticized & Classified Loans / Total Capital



ALLL for Loans & Leases to Net Charge-offs



Nonperforming Loans / End of Period Loans



Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC

Selected credit exposures

A highly diversified portfolio

as of 12/31/20	Outstandings ($ B)	% of Total Loans HFI
Hotels, Resorts & Cruise Lines*	$6.5	2.2 %
Senior Care	6.2	2.1
Oil & Gas Portfolio	4.9	1.6
Acute Care Facilities	4.6	1.5
Restaurants	2.9	1.0
Sensitive Retail	2.0	0.6
Total	$27.1	9.0 %

*Hotel exposures include REITs, real estate secured and Grandbridge

Additional exposures

as of 12/31/20	Outstandings ($ B)	% of Total Loans HFI
Leveraged Lending	$9.4	3.1 %
Small Secured Real Estate**	4.4	1.5

**Small CRE <=$2MM based on exposure

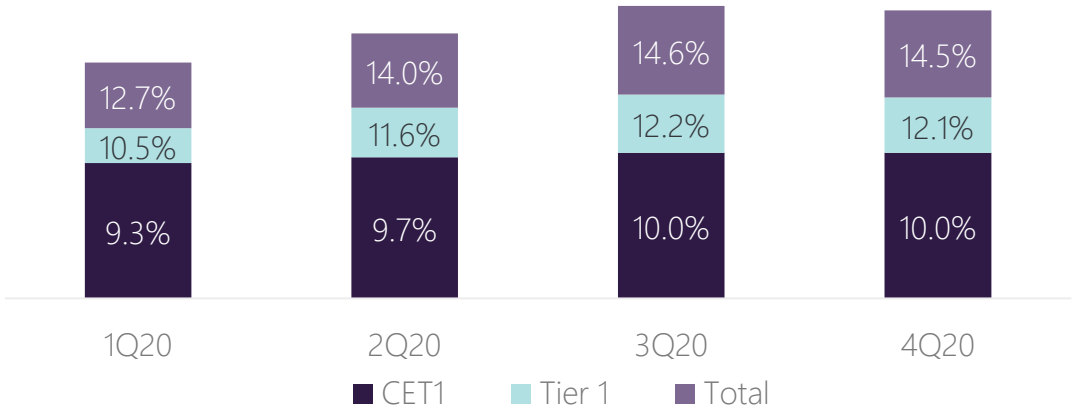
Key Points

- Loan balances for COVID-19 impacted industries decreased $0.7 billion or 2.6% from 3Q, ending at $27.1 billion
- Hotels, Resort & Cruise Lines decreased $298 million driven by paydowns
- Oil & Gas outstandings were also down quarter over quarter, reflecting a $290 million or 5.6% decrease, ending at $4.9 billion
- Sensitive Retail, Acute Care Facilities, and Restaurants outstandings decreased by 12%, 1.2%, and 0.9%, respectively, whereas Senior Care increased 3.5% or $207 million from September
- Leveraged Lending balances totaled $9.4 billion, up 9.3% quarter over quarter primarily due to new production and migration of existing loans
- Small CRE totaled $4.4B in outstandings; largest concentrations in retail, single family residential, and office (representing 26%, 23%, and 16%, respectively)

Note: Industry exposures are based on systemic industry assignments (NAICS) at the borrower level

Capital & liquidity position

Capital Ratios



Category III LCR & HQLA

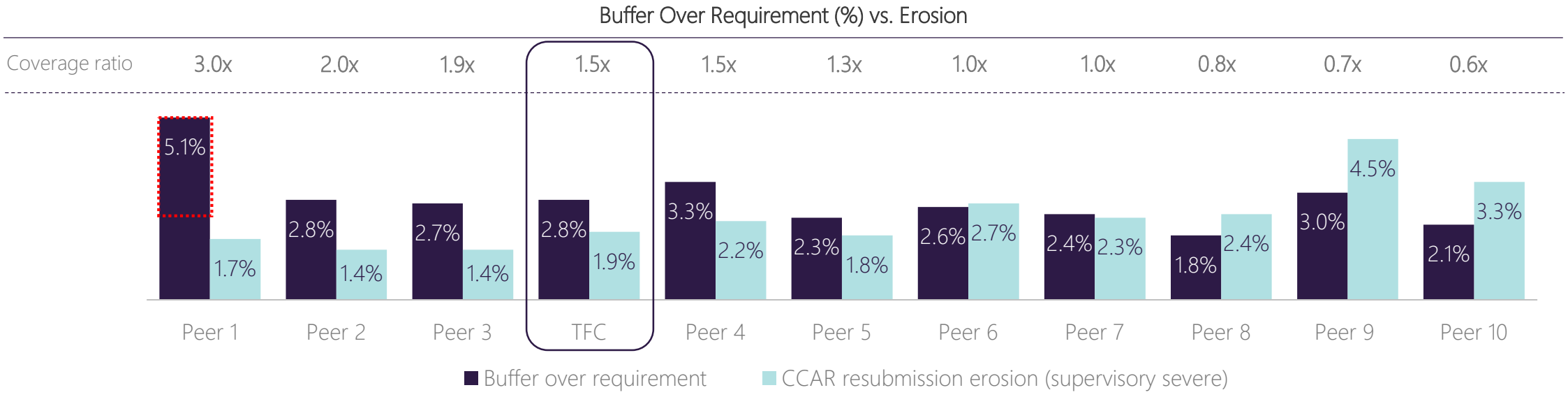


Key Points

- CET1 ratio remained unchanged at 10.0% and was 9.3% on a fully phased-in basis
- Declared 4Q20 common dividend of $0.45 per share; dividend and total payout ratios were 49.4%
- Board authorized the repurchase of up to $2 billion of common stock beginning in 1Q21 and other actions to optimize Truist's capital position
  - Intend to maintain CET1 ratio at approximately 10% after considering strategic actions (such as bolt-on acquisitions) and share repurchases, as well as changes in risk-weighted assets
  - Announced the forthcoming redemption of all $450 million of Series F and all $500 million of Series G Preferred Stock
- Anticipate share repurchases of ~$500 million during 1Q21
- Liquidity ratios remain strong
  - Average LCR was approximately 113% for 4Q20
  - Liquid asset buffer was 20.2% at December 31, 2020

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Capital loss resiliency



Key Points

- Truist holds sufficient capital to support its risk profile
- Truist's buffer over the minimum required CET1 ratio is 2.8%, well above CET1 erosion of 1.9%
  - Minimum required CET1 ratio includes the regulatory minimum, stress capital buffer, and G-SIB surcharge if applicable
  - CET1 erosion is from the Supervisory Severe scenario in the CCAR 2020 Resubmission
- When normalizing for the impact of announced acquisitions, Truist ranks third among peers in buffer over requirement and coverage ratio

As of 12/31/20
Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC

Value proposition

Purpose-driven: Committed to inspire and build better lives and communities



Growing earnings stream with less volatility relative to peers over the long-term

Exceptional franchise with diverse products, services, and markets

- Sixth-largest commercial bank in the U.S.
- Strong market share in vibrant, fast-growing MSAs throughout the Southeast and Mid-Atlantic and a growing national presence
- Comprehensive business mix with distinct capabilities in traditional banking, capital markets and insurance
- Better together: "Best of breed" talent, technology, strategy and processes

Uniquely positioned to deliver best-in-class efficiency and returns while investing in the future

- Continued confidence in achieving $1.6 billion of net cost savings
- Highly complementary businesses and expanded client base combine to yield revenue synergies
- Returns and capital buoyed by purchase accounting accretion
- Meaningful investments in innovative technologies, teammates, marketing and advertising

Strong capital and liquidity with resilient risk profile enhanced by the merger

- Prudent and disciplined risk and financial management
- Conservative risk culture; leading credit metrics; among the highest-rated large banks
- Diversification benefits arising from the merger
- Stress test well
- Strong capital and liquidity equate to flight to quality
- Defensive balance sheet insulated by purchase accounting marks, combined with CECL credit reserves

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To inspire and build better lives
and communities

Appendix & Non-GAAP Reconciliations

1Q21 - 3Q21 preferred stock projected dividends

Truist Preferred	Outstandings ($ MM)	1Q21	2Q21	3Q21
Series F	$450.0	$5.9	—	—
Series G	$500.0	$6.5	—	—
Series H	$465.0	$6.5	$6.5	$6.5
Series I	$172.5	$1.7	$1.8	$1.8
Series J	$101.5	$1.0	$1.0	$1.0
Series L	$750.0	—	$18.9	—
Series M	$500.0	—	$12.8	—
Series N	$1,700.0	$40.8	—	$40.8
Series O	$575.0	$7.5	$7.5	$7.5
Series P	$1,000.0	—	$24.8	—
Series Q	$1,000.0	$25.5	—	$25.5
Q catch-up	1Q21 only	$10.2	—	—
Series R	$925.0	$11.0	$11.0	$11.0
Estimated dividends based on current interest rates and amounts outstanding ($ MM)		**$116.7**	**$84.4**	**$94.2**

3ML = 3-month LIBOR. Estimates assume an average LIBOR rate of 0.18% for 1Q21-3Q21. Actual 3ML could vary significantly causing dividend payments to differ from the estimates shown above.

Non-GAAP reconciliations

Diluted EPS

($ MM, except per share data, shares in thousands)

	Quarter Ended Dec. 31 2020
Net income available to common shareholders - GAAP	$ 1,228
Merger-related and restructuring charges	237
Incremental operating expenses related to the merger	138
Net income available to common shareholders - adjusted	$ 1,603
Weighted average shares outstanding - diluted	1,361,763
Diluted EPS - GAAP	**$ 0.90**
Diluted EPS - adjusted[1]	**1.18**

1. The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Non-GAAP reconciliations

Calculations of tangible common equity and related measures

($ MM, except per share data, shares in thousands)

	Quarter Ended Dec. 31 2020
Common shareholders' equity	$ 62,759
Less: Intangible assets, net of deferred taxes	26,629
Tangible common shareholders' equity[1]	$ 36,130
Outstanding shares at end of period	1,348,961
Common shareholders' equity per common share	**$ 46.52**
Tangible common shareholders' equity per common share[1]	**26.78**
Net income available to common shareholders	$ 1,228
Plus amortization of intangibles, net of tax	131
Tangible net income available to common shareholders[1]	$ 1,359
Average common shareholders' equity	$ 61,991
Less: Average intangible assets, net of deferred taxes	25,930
Average tangible common shareholders' equity[1]	$ 36,061
Return on average common shareholders' equity	**7.88%**
Return on average tangible common shareholders' equity[1]	**14.99**

1. Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk. These measures are not necessarily comparable to similar measures that may be presented by other companies.

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Non-GAAP reconciliations

Return on average tangible common shareholders' equity[2]

($ MM)

	Quarter Ended Dec. 31 2020
Net income - GAAP	$ 1,330
Net income available to common shareholders - GAAP	1,228
Merger-related and restructuring charges	237
Incremental operating expenses related to the merger	138
Amortization of intangibles	131
Numerator - adjusted[(1)]	$ 1,734
Average assets	
Average common shareholders' equity	$ 61,991
Plus: Estimated impact of adjustments on denominator	187
Less: Average intangible assets, net of deferred taxes	25,930
Denominator - adjusted[(1)]	$ 36,248
Reported ratio	14.99 %
Adjusted ratio	19.03

1. Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk. These measures are not necessarily comparable to similar measures that may be presented by other companies.
2. Tangible common equity is a non-GAAP measure. The reconciliation for this measure is on the previous slide.

Non-GAAP reconciliations

Efficiency ratio

($ MM)

	Quarter Ended Dec. 31 2020
Efficiency ratio numerator - noninterest expense - GAAP	$ 3,833
Merger-related and restructuring charges, net	(308)
Incremental operating expense related to the merger	(179)
Amortization of intangibles	(172)
Efficiency ratio numerator - adjusted	$ 3,174
Efficiency ratio denominator - revenue[1] - GAAP	$ 5,651
Taxable equivalent adjustment	28
Efficiency ratio denominator - adjusted	$ 5,679
Efficiency ratio - GAAP	**67.8%**
Efficiency ratio - adjusted[2]	**55.9**

1. Revenue is defined as net interest income plus noninterest income.
2. The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Non-GAAP reconciliations

Performance ratios

($ MM)

	Year-to-Date Dec. 31 2020		
	Return on Average Assets	Return on Average Common Equity	Return on Average Tangible Common Shareholders' Equity
Net income - GAAP	$ 4,492		
Net income available to common shareholders - GAAP		$ 4,184	$ 4,184
Merger-related and restructuring charges	660	660	660
Securities gains (losses)	(308)	(308)	(308)
Loss on extinguishment of debt	180	180	180
Incremental operating expenses related to the merger	409	409	409
Amortization of intangibles	-	-	524
Charitable contribution	38	38	38
Numerator - adjusted[1]	$ 5,471	$ 5,163	$ 5,687
Average assets	$ 499,085		
Average common shareholders' equity		$ 61,379	$ 61,379
Plus: Estimated impact of adjustments on denominator	-	396	396
Less: Average intangible assets, net of deferred taxes		-	(26,122)
Denominator - adjusted[1]	$ 499,085	$ 61,775	$ 35,653
Reported ratio	**0.90 %**	**6.82%**	**13.35 %**
Adjusted ratio	**1.10**	**8.36**	**15.95**

1. Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Non-GAAP reconciliations

Efficiency ratio

($ MM)

		Year-to-Date Dec. 31 2020
Efficiency ratio numerator - noninterest expense - GAAP	$	14,897
Merger-related and restructuring charges, net		(860)
Gain (loss) on early extinguishment of debt		(235)
Incremental operating expense related to the merger		(534)
Amortization of intangibles		(685)
Charitable contribution		(50)
Efficiency ratio numerator - adjusted	$	12,533
Efficiency ratio denominator - revenue[1] - GAAP	$	22,705
Taxable equivalent adjustment		125
Securities (gains) losses, net		(402)
Efficiency ratio denominator - adjusted	$	22,428
Efficiency ratio - GAAP		65.6 %
Efficiency ratio - adjusted[2]		55.9

1. Revenue is defined as net interest income plus noninterest income.
2. The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.