

Third Quarter Investor Presentation

Daryl Bible – Chief Financial Officer

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 future liquidity position and access to funding sources, (ii) medium term performance targets relating to return on tangible common equity, efficiency ratios and capital ratios, (iii) the timing of anticipated events related to the core banking systems conversion, the amount of expense savings to be realized from the merger and the timing of such realization, and (iv) 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 December 31, 2019, Item 1A-Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and in Truist’s subsequent filings with the Securities and Exchange Commission:

- risks and uncertainties relating to the merger of BB&T and SunTrust (“Merger”), 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;
- changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, 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;
- volatility in mortgage production and servicing revenues, and changes in carrying values of Truist’s servicing assets and mortgages held for sale due to changes in interest rates;
- management’s ability to effectively manage credit risk;
- inability to access short-term funding or liquidity;
- loss of client deposits, which could increase Truist’s funding costs;
- changes in Truist’s credit ratings, which could increase the cost of funding or limit access to capital markets;
- additional capital and liquidity requirements that will result from the Merger;
- 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, or other adverse consequences;
- 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;
- failure to execute on strategic or operational plans, including the ability to successfully complete and/or integrate mergers and acquisitions;
- risks relating to Truist’s role as a servicer of loans, including an increase in the scope or costs of the services Truist is required to perform without any corresponding increase in Truist’s servicing fee, or a breach of Truist’s obligations as servicer;
- negative public opinion, which could damage Truist’s reputation;
- increased scrutiny regarding Truist’s consumer sales practices, training practices, incentive compensation design and governance;
- competition from new or existing competitors, including increased competition from 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;
- Truist’s ability to introduce new products and services in response to industry trends or developments in technology that achieve market acceptance and regulatory approval;
- Truist’s success depends on the expertise of key personnel, and if these individuals leave or change their roles without effective replacements Truist’s operations and integration activities could be adversely impacted. This could be exacerbated as Truist continues to integrate the management teams of heritage BB&T and heritage SunTrust, or if the organization is unable to hire and retain qualified personnel;
- legislative, regulatory or accounting changes may adversely affect the businesses in which Truist is engaged;
- evolving 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;
- accounting policies and processes require management to make estimates about matters that are uncertain;
- general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, slower deposit or asset growth, a deterioration in credit quality or a reduced demand for credit, insurance or other services;
- risk management measures and management oversight functions may not identify or address risks adequately;
- unfavorable resolution of legal proceedings or other claims or regulatory or other governmental investigations or inquiries could result in negative publicity, protests, fines, penalties, restrictions on Truist’s operations or ability to expand its business or other negative consequences, all of which could cause reputational damage and adversely impact Truist’s financial condition and results of operations;
- competitors of Truist may have greater financial resources or develop products that enable them to compete more successfully than Truist and may be subject to different regulatory standards than Truist;
- failure to maintain or enhance Truist’s competitive position with respect to technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or are not rolled out in a timely manner or for other reasons, may cause Truist to lose market share or incur additional expense;
- fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect or mitigate;
- operational or communications systems, including systems used by vendors or other external parties, may fail or may be the subject of a breach or cyber-attack that, if successful, could adversely impact Truist’s financial condition and results of operations;
- security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist’s employees and clients, malware intrusion or data corruption attempts, 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;
- the COVID-19 pandemic has disrupted the global economy, and continuation of current conditions could adversely affect Truist’s capital and liquidity position, impair the ability of borrowers to repay outstanding loans and increase Truist’s allowance for credit losses, impair collateral values, cause an outflow of deposits, result in lost revenue or additional expenses, result in goodwill impairment charges, the impairment of other financial and nonfinancial assets, and increase Truist’s cost of capital;
- natural or other disasters, including acts of terrorism and pandemics, could have an adverse effect on Truist, including a material disruption of Truist’s operations or the ability or willingness of clients to access Truist’s products and services;
- widespread system outages, caused by the failure of critical internal systems or critical services provided by third parties could adversely impact Truist’s financial condition and results of operations; and
- depressed market values for Truist’s stock and adverse economic conditions sustained over a period of time may require a write down to goodwill.

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.

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.

Core NIM - Core net interest margin is a non-GAAP measure that adjusts net interest margin to exclude the impact of purchase accounting. The purchase accounting marks and related amortization for a) securities acquired from the FDIC in the Colonial Bank acquisition and b) loans, deposits and long-term debt from SunTrust, Susquehanna, National Penn and Colonial Bank are excluded to approximate the yields paid by clients. Truist's management believes the adjustments to the calculation of net interest margin for certain assets and liabilities acquired provide investors with useful information related to the performance of Truist's earning assets.

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.

Adjusted Operating Leverage - The adjusted operating leverage 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.

Performance Ratios - The adjusted performance ratios 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.

Insurance Holdings Adjusted EBITDA - EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation and amortization to net income. Truist's management also adds back merger-related and restructuring charges, incremental operating expenses related to the merger and other selected items. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. 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.

Allowance for Loan and Lease Losses and Unamortized Fair Value Mark, and Allowance for Credit Losses and Unamortized Fair Value Mark, as a Percentage of Gross Loans and Leases - Allowance for loan and lease losses and unamortized fair value mark, and allowance for credit losses and unamortized fair value mark, as a percentage of gross loans and leases are non-GAAP measurements of credit reserves that are calculated by adjusting the ALLL or ACL, and loans and leases held for investment by the unamortized fair value mark. Truist's management uses these measures to assess loss absorption capacity.

Selected items affecting results are included on slide 7 of the 2Q20 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.

Purpose, Mission and Values Are Non-Negotiable

Culture will
determine our
long-term
success

Two Like-Minded Cultures



Our common beliefs
Honesty, trust and caring
One-team mentality
Driven to help clients and communities
Inspired by a bigger “why”

Living Our Purpose

Inspire and Build Better Lives and Communities

Serving our communities

- Doubled our Truist Cares philanthropic pledge to \$50 million to rebuild communities impacted by the pandemic
 - Bringing technology services and devices to rural and urban communities that need it most
 - Funding community development financial institutions providing access to capital and technical assistance for women and minority-owned businesses and small businesses with fewer than 10 employees
- Continuing the onUp Movement, which has provided nearly 6 million people with tools to promote financial confidence
- Since 2009, we have completed more than 12,000 community service projects, provided more than 700,000 volunteer hours, and helped change the lives of more than 18 million people
- Reached more than 1 million high school students through our Financial Foundations program
- Since the merger of equals, provided \$462 million in financing to support 2,213 affordable housing units and creating ~1,500 new jobs across the Truist footprint

Addressing racial and social inequity

- Expanding our efforts to advance equity, economic empowerment and education for our clients, communities and teammates
- Observed Juneteenth holiday
- Hosted more than 200 “Days of Understanding” sessions to date, with more scheduled this year, that are designed to encourage bold dialogue on real-world topics in an open, trusting environment
- Scheduled virtual town hall meetings and discussion forums for teammates to share candid, personal experiences
- Rolled out unconscious bias training for teammates and executive leadership, with plans to host 50 sessions in the second half of the year

Truist is a Leading Financial Institution

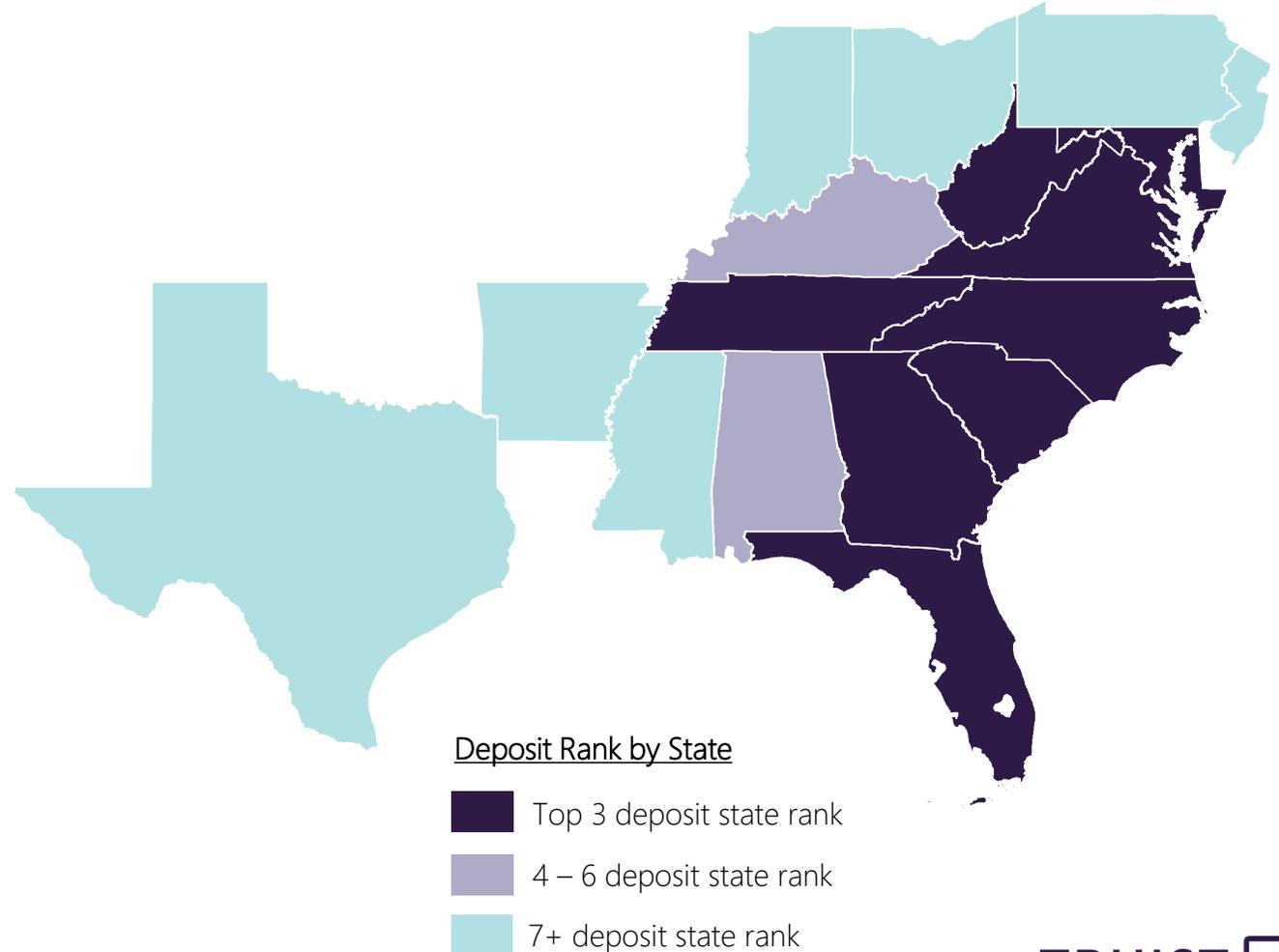
Market Value (\$BN)			Assets (\$BN)			Loans (\$BN)			Deposits (\$BN)		
1.	JPMorgan Chase	\$287	1.	JPMorgan Chase	\$3,213	1.	Bank of America	\$1,006	1.	JPMorgan Chase	\$1,931
2.	Bank of America	206	2.	Bank of America	2,742	2.	JPMorgan Chase	979	2.	Bank of America	1,719
3.	Citigroup	106	3.	Citigroup	2,233	3.	Wells Fargo	969	3.	Wells Fargo	1,411
4.	Wells Fargo	105	4.	Wells Fargo	1,969	4.	Citigroup	685	4.	Citigroup	1,234
5.	U.S. Bancorp	55	5.	U.S. Bancorp	547	5.	Truist	321	5.	U.S. Bancorp	413
6.	Truist	51	6.	Truist	504	6.	U.S. Bancorp	319	6.	Truist	376
7.	PNC	45	7.	PNC	459	7.	PNC	260	7.	PNC	346
8.	Capital One	29	8.	Capital One	421	8.	Capital One	252	8.	Capital One	304
9.	Fifth Third	14	9.	Fifth Third	203	9.	Citizens	131	9.	Fifth Third	157
10.	M&T Bank	13	10.	Citizens	180	10.	Fifth Third	116	10.	Citizens	144

Source: S&P Global. Financial and market data as of 6/30/20



Well-Positioned in Vibrant, Fast-Growing Markets

- 6th largest bank in U.S. by assets
- #2 weighted average deposit rank in Top 20 MSAs
- 6th largest U.S. insurance broker
- 5th largest U.S. bank by loans
- #1 regional bank-owned investment bank
- #2 regional bank mortgage originator and servicer



Comprehensive Business Mix



Consumer Banking & Wealth

Primarily Regional

National

- Premier Banking
- Retail Banking
- Small Business
- Wealth
- Dealer Finance
- Mortgage
- National Consumer Finance & Payments



Corporate & Commercial Banking

Primarily Regional

National

- Commercial Banking
- Treasury Solutions
- Corporate & Investment Banking
- CRE
- Grandbridge



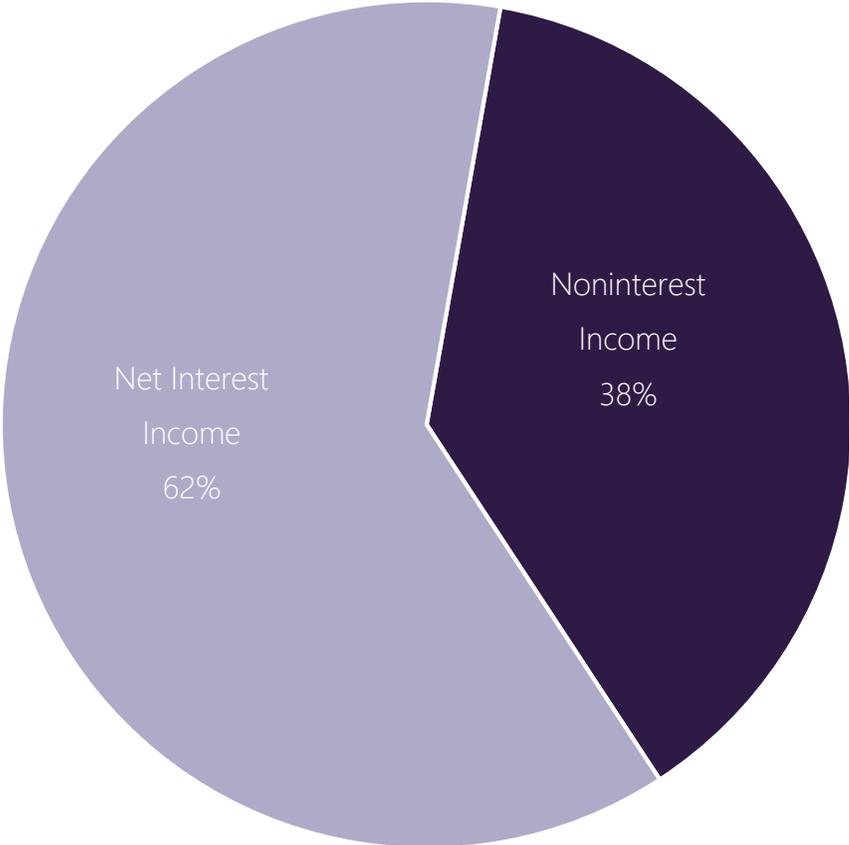
Insurance Holdings

National

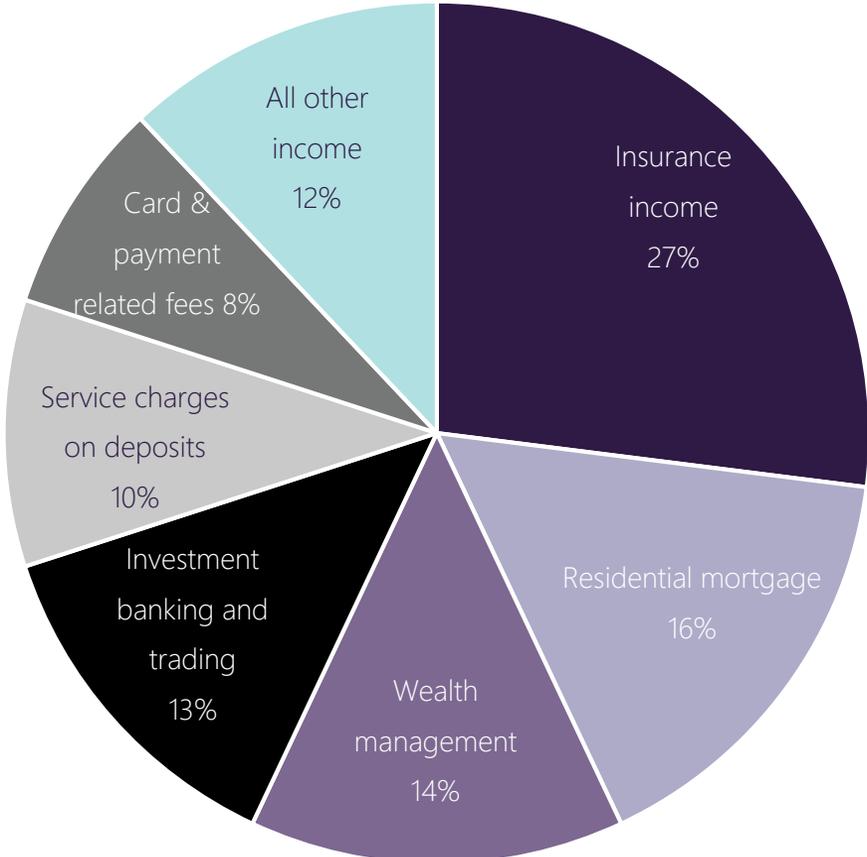
- Retail
- Wholesale

Diverse Revenue Streams

Taxable-Equivalent Revenue



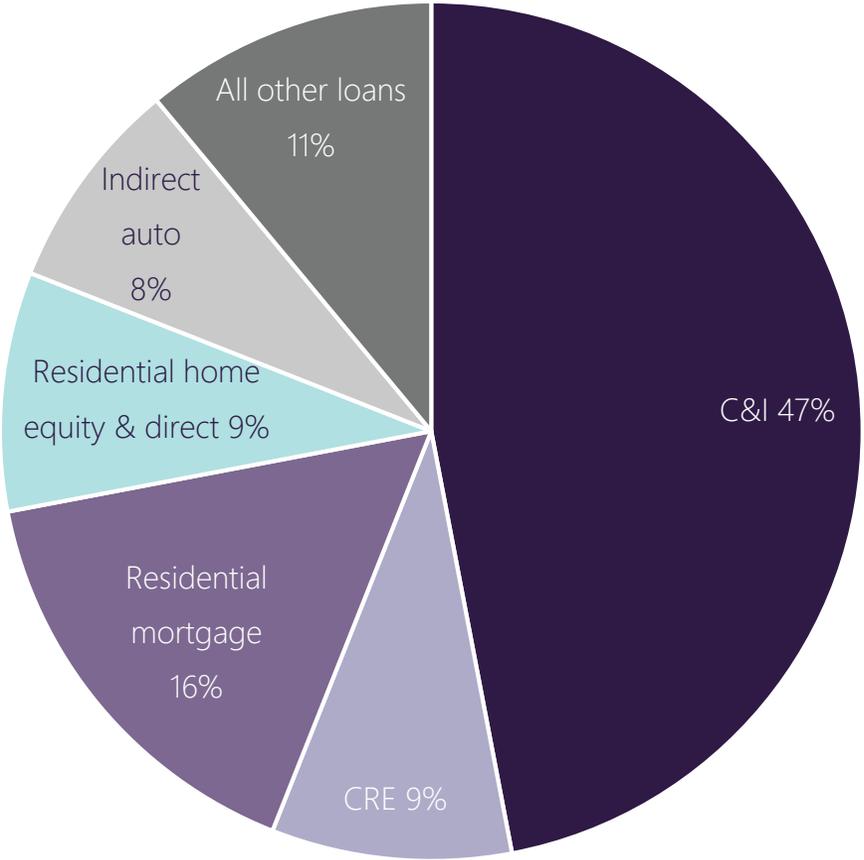
Fee Income



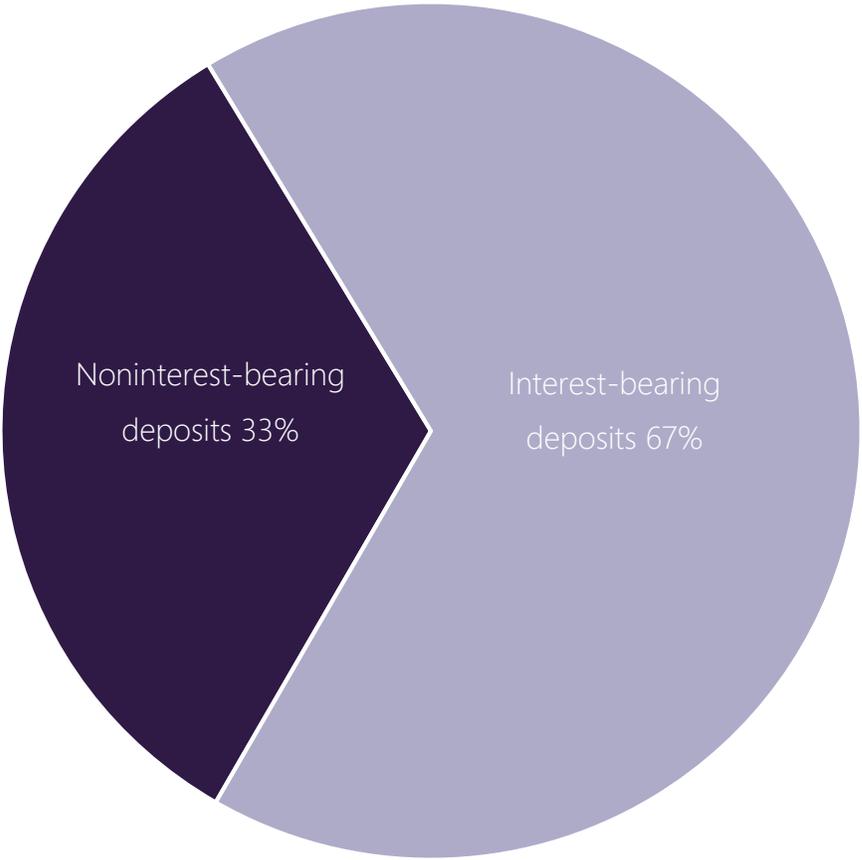
The compositions of taxable-equivalent revenue and fee income shown above are based on reported financial results for 2Q20 and excludes non-recurring securities gains. The fee income category "All other income" consists of operating lease income, income from bank-owned life insurance, lending-related fees, commercial real estate related income and other income.

Diversified Balance Sheet

Loans



Deposits



The compositions of loans held for investment and deposits shown above reflect period-end balances at June 30, 2020. The "All other loans" category consists of commercial construction, lease financing, indirect other, student and credit card.

2Q20 Earnings Recap & Performance

2Q20 Highlights

Summary Income Statement (\$ MM)		2Q20
Total taxable-equivalent revenue ¹		\$5,902
Provision for credit losses		844
Income before income taxes		1,149
Net income		958
Net income available to common shareholders		902
Adjusted net income available to common shareholders ^{2,3}		1,111
2Q20 Performance Metrics	GAAP / Unadjusted	Adjusted ^{2,3}
Diluted earnings per share	\$0.67	\$0.82
Return on average assets	0.75 %	0.91 %
Return on average common equity	5.90 %	7.26 %
Return on average tangible common equity ²	11.83 %	14.17 %
Efficiency ratio	66.1 %	55.8 %

¹ Composed of taxable-equivalent net interest income and noninterest income

² See non-GAAP reconciliations in the attached appendix

³ Excludes merger-related and restructuring charges, incremental operating expenses related to the merger and other items noted on slide 7 of the 2Q20 earnings presentation

⁴ Current quarter regulatory capital information is preliminary

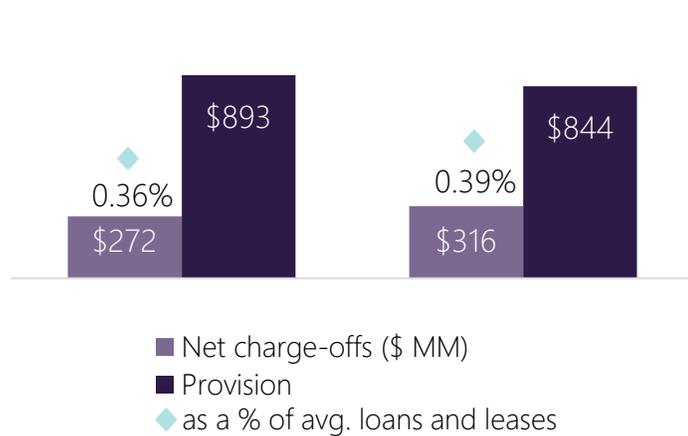
Asset Quality and Capital	2Q20
Nonperforming assets as a % of total assets	0.25 %
Net charge-offs as a % of average loans and leases	0.39 %
Common equity tier 1 capital ratio (CET1) ⁴	9.7 %

Key Points

- Strong core financial performance with \$1.1 billion of adjusted net income or \$0.82 per diluted share, yielding an adjusted ROTCE of 14.17% and adjusted efficiency of 55.8%
- Margin compression impacted net interest income, partially offset by an 8.1% sequential quarter increase in average earning assets
- Asset quality remained relatively stable; ratios tempered by CARES Act relief
- Provision for credit losses was \$844 million given the stressed economic environment
- Fee income benefited from robust capital markets and residential mortgage performance as well as record insurance income
- Continued expense discipline on a core basis
- Strong capital and liquidity levels; CET1 ratio increased by 0.4% to 9.7% at 6/30/20

Asset Quality

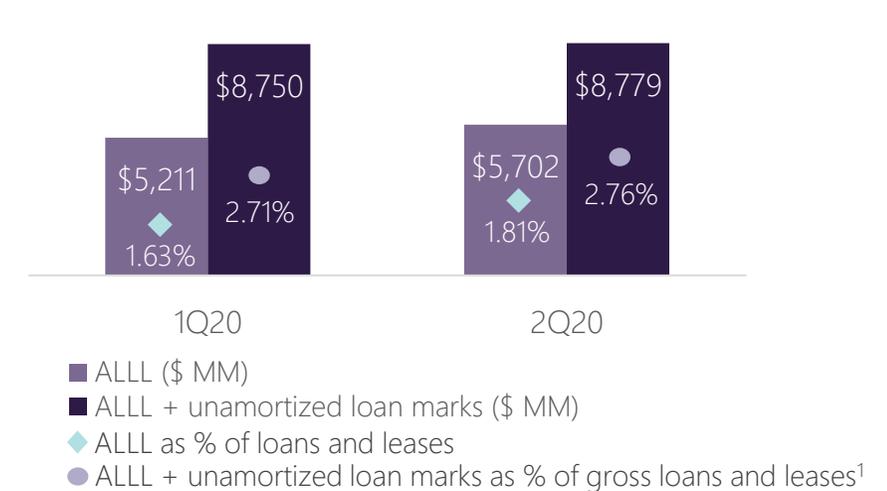
Net Charge-offs and Provision



Nonperforming Assets



Loss Absorbency



Key Points

- Asset quality remains relatively stable, reflecting moderate deterioration in certain asset quality ratios and improvement in others
 - Annualized net charge-offs as a % of average loans and leases increased 3 bps to 0.39%
 - Nonperforming loans as a % of loans and leases increased 3 bps to 0.35%
 - Nonperforming assets as a % total assets increased 2 bps to 0.25%
 - Allowance coverage of annualized net charge-offs decreased to 4.49X
 - Allowance coverage of nonperforming loans and leases improved to 5.24X
- Asset quality ratios were tempered by mitigating impact of CARES Act relief
 - Clients have requested accommodations related to \$21.2 billion of commercial loans, \$13.8 billion of consumer loans and \$211 million in credit card balances as of 6/30/20, representing 11.2% of the loan portfolio
 - Assessed impact of accommodations when establishing credit reserves and deferred interest
 - Included proactive grading changes to reflect current environment, resulting in an increase in watch list indicators
- Provision for credit losses totaled \$844 million for the quarter; reflects \$522 million reserve build

Selected Credit Exposures

A Highly Diversified Portfolio

as of 6/30/20	Outstandings (\$ B)	% of Total Loans HFI
Hotels, Resorts & Cruise Lines*	7.7	2.4 %
Senior Care	6.0	1.9 %
Oil & Gas Portfolio	5.8	1.9 %
Acute Care Facilities	4.6	1.5 %
Restaurants	3.2	1.0 %
Sensitive Retail	2.8	0.9 %
Total	\$ 30.1	9.6 %

Additional exposures (inclusive of above industries)

as of 6/30/20	Outstandings (\$ B)	% of Total Loans HFI
Leveraged Lending	9.5	3.0 %
Small Secured Real Estate**	4.8	1.5 %

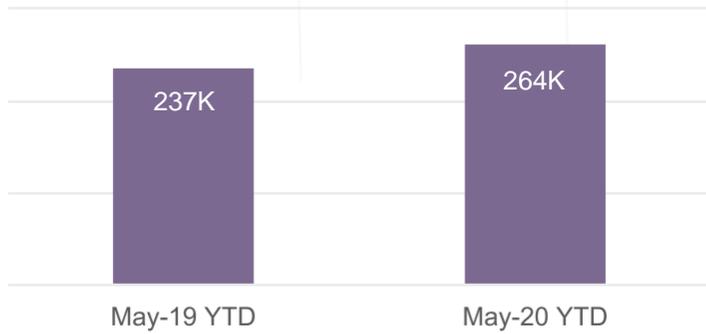
**Small CRE <=\$2MM based on exposure

Key Points

- Comprehensive monitoring, reviews and client outreach focusing on COVID-19 impacted industries informs the risk grading process
- Loan balances for COVID-19 impacted industries rose 6% or \$1.7 billion from prior quarter, ending 2Q20 at \$30.1 billion
 - Excluding PPP loans, these balances rose 1% or \$0.2 billion from the prior quarter
- Hotels, Resorts & Cruise Lines increased \$1.1 billion, largely due to the inclusion of hotel REITs and real estate secured by hotels (categories not included previously)
- Energy-related outstandings were relatively flat quarter over quarter, reporting a \$60 million decrease from 1Q20, ending at \$5.8 billion
- Restaurant outstandings increased nearly \$700 million, comprised mainly of full and limited service eateries
- Leveraged lending balances totaled \$9.5 billion, reflecting a 10% decrease quarter over quarter
- Small CRE totaled \$4.8 billion in outstandings; largest concentrations in retail, single family residential, office and multifamily (representing 27%, 21%, 18% and 11%, respectively)

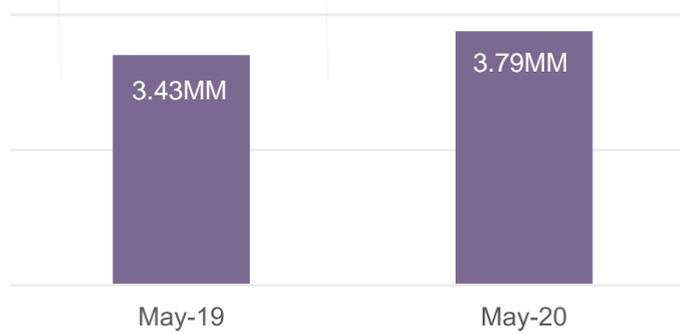
Digital Acceleration

Digital Commerce Growth



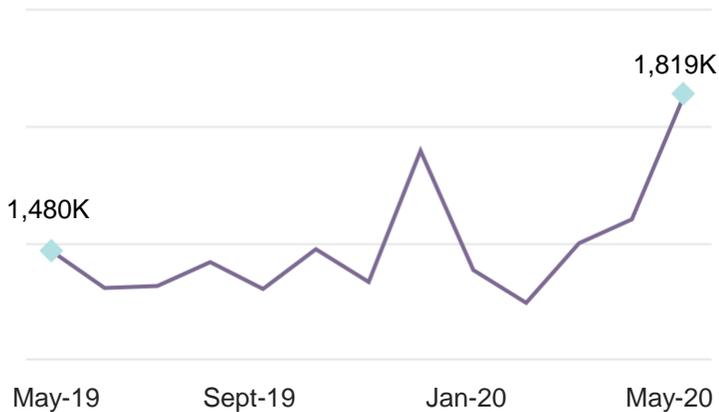
11% growth in digital sales

Active Mobile App Users



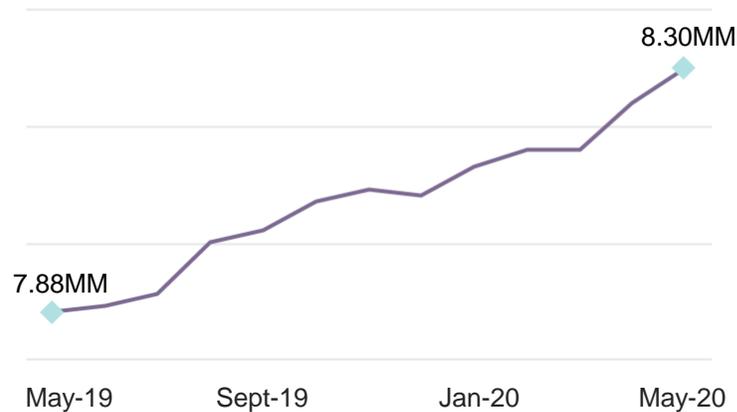
10% growth in active users

Mobile Check Deposit Activity



23% growth in transactions

Accounts With Paperless Adoption



5% growth in statement suppressions

Digital Accolades

"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](#)SM among national U.S. banks"



J.D. Power 2020 U.S. Banking Mobile App Satisfaction Study; among banks with more than \$150B in deposits. Visit jdpower.com/awards and media.truist.com for information about BB&T, now Truist

"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](#)SM among personal loan lenders"



For J.D. Power 2020 award information, visit jdpower.com/awards



Results reflect combined transactions and accounts from BB&T and SunTrust; clients using mobile app at both organizations were counted only once
Active client counts are where the client has logged in using the mobile app over the prior 90 days; digital commerce defined as products delivered through digital applications

Merger Update, Medium Term Targets & Cost Saves

Recent Accomplishments

- Branded Truist Insurance and Truist Foundation
- Introduced Advisor Desktop to heritage BB&T Financial Advisors
- Consolidated social media platform leveraging Truist.com

Upcoming Conversion Events (2H20 - 1H21)

- Institutional broker dealer
- Mortgage origination
- Wealth

Core Bank Conversion

- Reassessed timeline for core bank conversion in light of unforeseen impacts, including:
 - Strategic reallocation of resources for COVID-19 responses
 - Work-from-home transitions for Truist and offshore vendors
 - Critical vendor disruptions
- Now anticipate core bank conversion in 1H22 vs. 2H21 previously

Performance Targets



Net Expense Savings - Run Rate¹



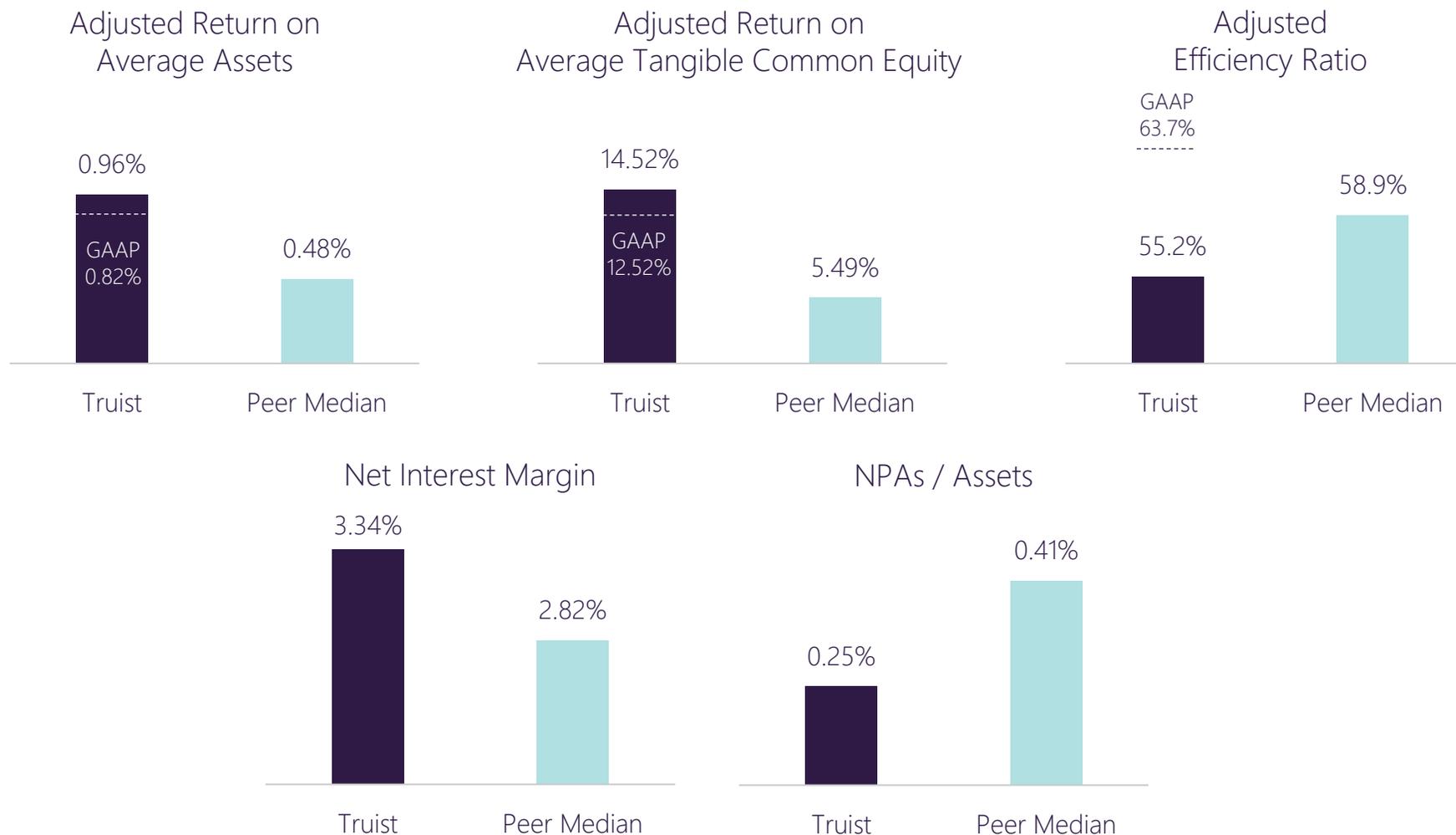
Key Points

- Committed to achieving run rate net cost saves of \$1.6 billion by 4Q22
- Identified areas where cost savings can be accelerated, including personnel expense and vendor spend
- Anticipate achieving 40% of net cost saves in 2020 (reflecting 4Q20 annualized) as opposed to 30% previously communicated



¹ Does not include changes in net pension costs for 4Q21 and 4Q22

Year-to-Date Performance vs. Peers



For the period ended 6/30/20

Source: S&P Global and company reports

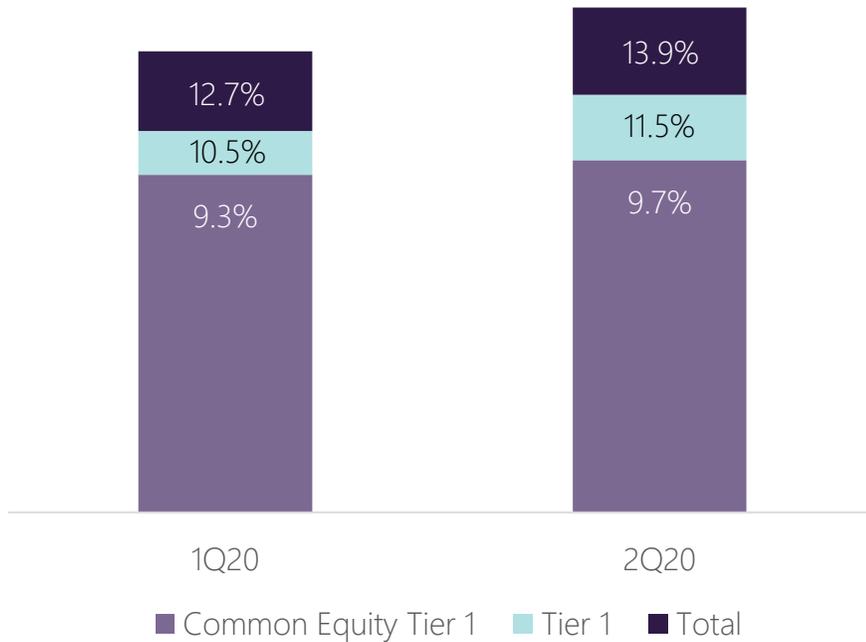
Adjusted ratios are non-GAAP measures. See non-GAAP reconciliations in the attached appendix

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

Capital,
Liquidity &
Funding

Capital Position

Capital Ratios



Key Points

- Truist continued to build capital in 2Q20, with the CET1 ratio improving 0.4% to 9.7% at 6/30/20 (9.1% on a fully phased-in basis)
- Truist increased Tier 1 capital through the issuance of three tranches of preferred stock during 2Q20, including \$575 million of Series O, \$1 billion of Series P, and \$1 billion of Series Q
- For 2Q20, our dividend and total payout ratios were 67.2%
- Truist Board voted in July to approve a 3Q20 dividend of \$0.45, consistent with the capital plan Truist submitted in connection with 2020 CCAR

Liquidity Position

Category III Reduced LCR



Key Points

- Liquidity ratios remain strong and include an average LCR of 116% for 2Q20 and a liquid asset buffer of 17.8% at 6/30/20
- Cash position remains strong with \$35.8 billion cash reserves held at the FRB at 6/30/20
- Access to secured funding sources remains robust with approximately \$223 billion of cash, securities and secured borrowing capacity
- Holding company cash is sufficient to cover 21 months of contractual and expected outflows with no inflows

Truist Corporation (\$ in B)

Parent company cash	\$14.5
Months of stress capacity ¹	21 months

Truist Bank (\$ in B)

FRB reserve balance	\$35.8
Investment portfolio (market value) ²	77.8
Discount window capacity (none drawn)	53.7
FHLB capacity	55.7
Total	\$223.0

¹ Stress capacity measures ability to cover contractual and expected outflows including dividends with no inflows

² Includes \$17.4 billion of encumbered securities

Stressed Loss Resiliency

Well-Positioned for Future Credit Losses

2020 DFAST Results -
Severely Adverse Scenario

Loss Absorbency

Firm	Stressed Loan Loss (\$ B)	Loan Loss Rate (%)	2Q20 ACL (\$ B)	2Q20 Reserves as a % of Stress Losses
BAC	\$47.2	4.7%	\$21.1	45%
CFG	\$6.7	5.6%	\$2.5	37%
FITB	\$7.4	6.8%	\$2.9	39%
JPM	\$64.4	6.6%	\$34.3	53%
KEY	\$5.1	5.3%	\$1.9	37%
MTB	\$5.0	5.5%	\$1.6	32%
PNC	\$12.1	5.1%	\$6.6	55%
RF	\$5.3	6.3%	\$2.4	45%
USB	\$17.1	5.8%	\$7.9	46%
WFC	\$47.4	4.9%	\$20.4	43%
Peer Average		5.7%		43%
TFC	\$15.3	5.1%	\$6.1	40%
Unamortized Loan Marks			\$3.1	
TFC ACL + Unamortized Loan Marks			\$9.2	60%

Key Points

- DFAST stressed loan losses estimated at \$15.3 billion
- Loan loss rate of 5.1%, 60 bps better than peer average
- Significant loss absorbency represented by a combination of TFC's ACL + unamortized loan marks
 - Totalling \$9.2 billion in loss absorbency capacity, representing:
 - 2.90% of end of period LHFI
 - 60% of 2020 DFAST severely adverse stress losses

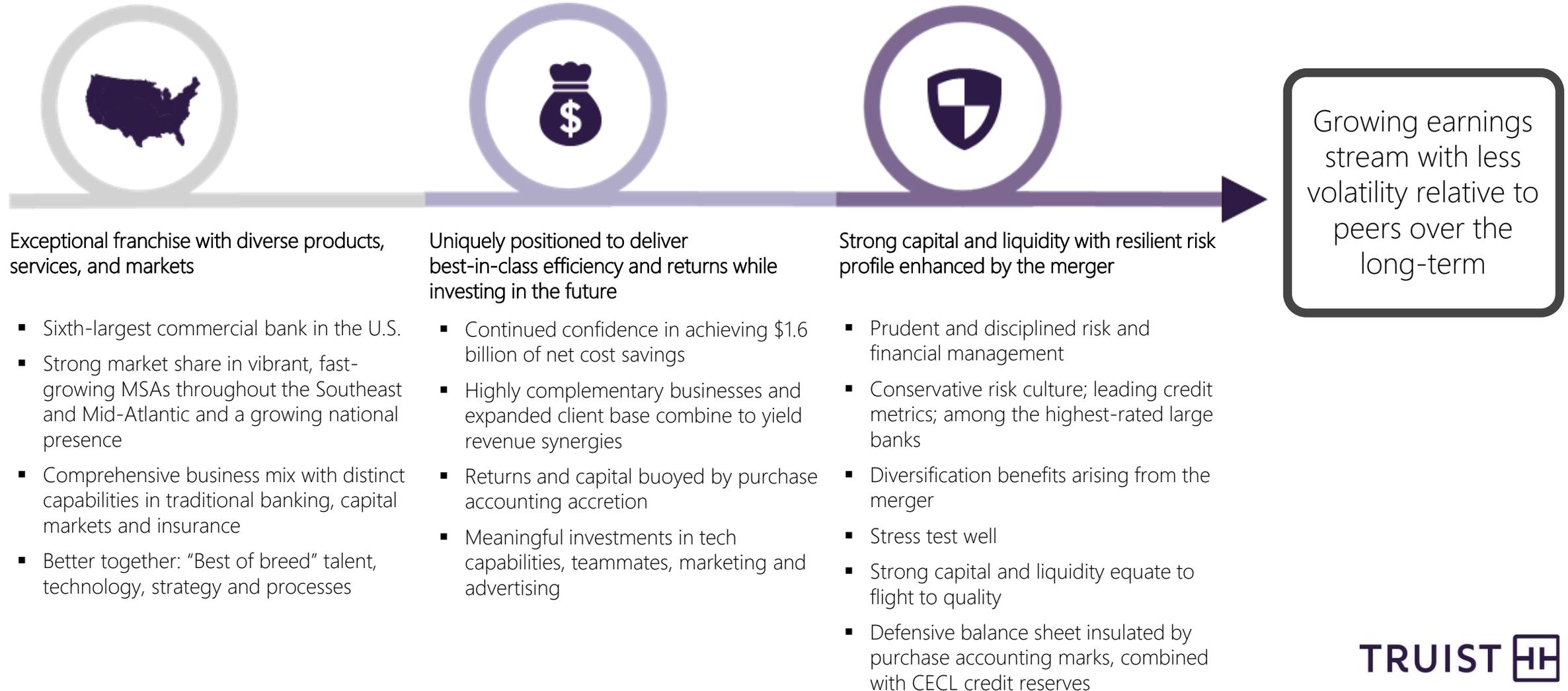
Credit Ratings

Truist Financial Corporation	S&P	Moody's	Fitch	DBRS
Issuer	A- / A-2	A3	A+ / F1	AH / R-1L
Senior unsecured	A-	A3	A	AH
Subordinated	BBB+	A3	A-	A
Preferred stock	BBB-	Baa2 (hyb)	BBB	BBBH

Truist Bank	S&P	Moody's	Fitch	DBRS
Issuer	A / A-1	A2	A+ / F1	AAL / R-1M
Senior unsecured	A	A2	A+	AAL
Deposits	See issuer rating	Aa2 / P-1	AA- / F1+	AAL / R-1M
Subordinated	A-	(P) A3	A	AH

Value Proposition

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





To inspire and build better lives
and communities

Appendix and Non-GAAP Reconciliations

2020 Preferred Stock Projected Dividends

Truist Preferred	Outstandings (\$ MM)	Projected 2020 Dividends		
		3Q20	4Q20	1Q21
Series F	\$450.0	\$5.9	\$5.9	\$5.9
Series G	\$500.0	6.5	6.5	6.5
Series H	\$465.0	6.5	6.5	6.5
Series I	\$172.5	Greater of 3ML+0.53% or 4%	Greater of 3ML+0.53% or 4%	Greater of 3ML+0.53% or 4%
Series J	\$101.5	Greater of 3ML+0.645% or 4%	Greater of 3ML+0.645% or 4%	Greater of 3ML+0.645% or 4%
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	7.9	7.5	7.5
Series P	\$1,000.0	—	24.8	—
Series Q	\$1,000.0	—	—	25.5
Q catch-up	1Q21 only	n/a	n/a	+10.2 catch-up
Estimated dividends based on current interest rates and amounts outstanding (\$ MM)		\$70.4	\$85.7	\$105.7

Non-GAAP Reconciliations

Diluted EPS

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

	<u>Quarter Ended</u>
	June 30
	2020
Net income available to common shareholders - GAAP	\$902
Merger-related and restructuring charges	160
Securities gains (losses)	(230)
Loss on extinguishment of debt	180
Incremental operating expenses related to the merger	99
Corporate advance write off	—
Gain (loss) on loan portfolio sale	—
Redemption of preferred shares	—
Allowance release related to loan portfolio sale	—
Net income available to common shareholders - adjusted	\$1,111
Weighted average shares outstanding - diluted	1,355,834
Diluted EPS - GAAP	\$0.67
Diluted EPS - adjusted⁽¹⁾	\$0.82

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)

	As of / Quarter Ended
	June 30 2020
Common shareholders' equity	\$ 61,634
Less: Intangible assets, net of deferred taxes	26,083
Tangible common shareholders' equity⁽¹⁾	\$ 35,551
Outstanding shares at end of period	1,347,609
Common shareholders' equity per common share	\$ 45.74
Tangible common shareholders' equity per common share⁽¹⁾	26.38
Net income available to common shareholders	\$ 902
Plus amortization of intangibles, net of tax	137
Tangible net income available to common shareholders⁽¹⁾	\$ 1,039
Average common shareholders' equity	\$ 61,484
Less: Average intangible assets, net of deferred taxes	26,161
Average tangible common shareholders' equity⁽¹⁾	\$ 35,323
Return on average common shareholders' equity	5.90 %
Return on average tangible common shareholders' equity⁽¹⁾	11.83

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

Performance Ratios

(\$ MM)

	Quarter Ended June 30, 2020		
	Return on Average Assets	Return on Average Common Shareholders' Equity	Return on Average Tangible Common Shareholders' Equity ⁽²⁾
Net income - GAAP	\$ 958		
Net income available to common shareholders - GAAP		\$ 902	\$ 902
Merger-related and restructuring charges	160	160	160
Securities gains (losses)	(230)	(230)	(230)
Loss on extinguishment of debt	180	180	180
Incremental operating expenses related to the merger	99	99	99
Amortization			137
Numerator - adjusted ⁽¹⁾	\$ 1,167	\$ 1,111	\$ 1,248
Average assets	\$ 514,720		
Average common shareholders' equity		\$ 61,484	\$ 61,484
Plus: Estimated impact of adjustments on denominator	—	105	105
Less: Average intangible assets, net of deferred taxes			26,161
Denominator - adjusted ⁽¹⁾	\$ 514,720	\$ 61,589	\$ 35,428
Reported ratio	0.75 %	5.90 %	11.83 %
Adjusted ratio	0.91	7.26	14.17

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 page A-10.

Non-GAAP Reconciliations

Allowance with Fair Value Marks

(\$ MM)

	As of / For the Quarter Ended		
	June 30 2020	March 31 2020	December 31 2019
ALLL	\$ 5,702	\$ 5,211	\$ 1,549
Unamortized fair value mark (1)	3,077	3,539	4,564
Allowance plus unamortized fair value mark	\$ 8,779	\$ 8,750	\$ 6,113
Loans and leases held for investment	\$ 314,825	\$ 319,229	299,842
Unamortized fair value mark (1)	3,077	3,539	4,564
Gross loans and leases	\$ 317,902	\$ 322,768	\$ 304,406
Allowance for loan and lease losses as a percentage of loans and leases - GAAP	1.81 %	1.63 %	0.52 %
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)	2.76 %	2.71 %	2.01 %

1. Unamortized fair value mark includes credit, interest rate and liquidity components.

2. Allowance for loan and lease losses and unamortized fair value mark, and allowance for credit losses and unamortized fair value mark, as a percentage of gross loans and leases are non-GAAP measurements of credit reserves that are calculated by adjusting the ALLL or ACL, and loans and leases held for investment by the unamortized fair value mark. Truist's management uses these measures to assess loss absorption capacity.

Non-GAAP Reconciliations

Performance Ratios

(\$ MM)

	Year-to-Date June 30, 2020	
	Return on Average Assets	Return on Average Tangible Common Shareholders' Equity ⁽²⁾
Net income - GAAP	\$ 2,021	
Net income available to common shareholders - GAAP		\$ 1,888
Merger-related and restructuring charges	242	242
Securities gains (losses)	(228)	(228)
Loss on extinguishment of debt	180	180
Incremental operating expenses related to the merger	156	156
Amortization		263
Numerator - adjusted ⁽¹⁾	\$ 2,371	\$ 2,501
Average assets	\$ 496,135	
Average common shareholders' equity		\$ 60,854
Plus: Estimated impact of adjustments on denominator	—	79
Less: Average intangible assets, net of deferred taxes		(26,295)
Denominator - adjusted ⁽¹⁾	\$ 496,135	\$ 34,638
Reported ratio	0.82 %	12.52 %
Adjusted ratio	0.96	14.52

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 page A-10.

Non-GAAP Reconciliations

Efficiency Ratio

(\$ MM)

	<u>Year-to-Date June 30, 2020</u>	
Efficiency ratio numerator - noninterest expense - GAAP	\$	7,309
Merger-related and restructuring charges, net		(316)
Gain (loss) on early extinguishment of debt		(235)
Incremental operating expense related to the merger		(203)
Amortization		(343)
Efficiency ratio numerator - adjusted	\$	6,212
Efficiency ratio denominator - revenue ⁽¹⁾ - GAAP	\$	11,482
Taxable equivalent adjustment		68
Securities (gains) losses, net		(298)
Efficiency ratio denominator - adjusted	\$	11,252
Efficiency ratio - GAAP		63.7 %
Efficiency ratio - adjusted⁽²⁾		55.2

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.