Goldman Sachs U.S. Financial Services Conference

Kelly King – Chairman & CEO

December 10, 2019

Cautionary Note Regarding Forward-Looking Statements

This communication 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 Financial Corporation ("Truist"), previously BB&T Corporation ("Legacy BB&T"). Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "could," "may," "should," "will" or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Truist's current expectations and assumptions regarding Truist's businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect Truist's future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others:

- risks, uncertainties and other factors relating to the merger of SunTrust Bank, Inc. ("Legacy SunTrust") with and into Truist, including the possibility that the anticipated benefits of the merger are not realized as expected, or at all, and the dilution caused by Truist's issuance of additional shares of its capital stock in connection with the transaction;
- general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, slower deposit and/or asset growth, and a deterioration in credit quality and/or a reduced demand for credit, insurance or other services;
- disruptions to the national or global financial markets, including the impact of a downgrade of U.S. government obligations by one of the credit ratings agencies, the economic instability and recessionary conditions in Europe;
- changes in the interest rate environment, including interest rate changes made by the Federal Reserve Board of Governors (the "Federal Reserve Board"), the discontinuation of LIBOR as an interest rate benchmark, as well as cash flow reassessments may reduce net interest margin and/or the volumes and values of loans and deposits as well as the value of other financial assets and liabilities;
- competitive pressures among depository and other financial institutions may increase significantly;
- legislative, regulatory or accounting changes may adversely affect the businesses in which Truist is engaged;
- local, state or federal taxing authorities may take tax positions that are adverse to Truist;
- a reduction may occur in Truist's credit ratings;
- adverse changes may occur in the securities markets;
- 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;
- cyber security risks could adversely affect Truist's business and financial performance or reputation, and Truist could be liable for financial losses incurred by third parties due to breaches of data shared between financial institutions;
- higher-than-expected costs related to information technology infrastructure or a failure to successfully implement future system enhancements could adversely impact Truist's financial condition and results of operations and could result in significant additional costs to Truist;
- natural or other disasters, including acts of terrorism, could have an adverse effect on Truist, materially disrupting Truist's operations or the ability or willingness of customers to access Truist's products and services;
- costs related to the integration of the businesses of Truist and its merger partners may be greater than expected;
- failure to execute on strategic or operational plans, including the ability to successfully complete and/or integrate mergers and acquisitions or fully achieve expected cost savings or revenue growth associated with mergers and acquisitions within the expected time frames could adversely impact financial condition and results of operations;
- significant litigation and regulatory proceedings could have a material adverse effect on Truist;
- unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries could result in negative publicity, protests, fines, penalties, restrictions on Truist's operations or ability to expand its business and other negative consequences, all of which could cause reputational damage and adversely impact Truist's financial conditions and results of operations;
- risks resulting from the extensive use of models;
- risk management measures may not be fully effective;
- fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect or mitigate;
- deposit attrition, customer loss and/or revenue loss following completed mergers/acquisitions may exceed expectations; and
- 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.

Except to the extent required by applicable law or regulation, Truist disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding Truist, Legacy BB&T and Legacy SunTrust and factors which could affect the forward-looking statements contained herein can be found in Truist's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as updated by its Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission ("SEC"), and in Legacy SunTrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as updated by its Quarterly Reports on Form 10-Q, and its other filings with the SEC.

BB&T | SunTrust | Now Truist

We Are Truist Financial Corporation

Successfully closed merger of equals between BB&T and SunTrust

Largest financial institutions merger in more than 15 years

275+ combined years of serving our clients and communities

6th largest U.S. commercial bank by assets and market value

#2 weighted average deposit rank in Top 20 MSAs

$464B assets
$73B market value

~10 Million households

~57,000 teammates

Headquartered in **Charlotte, N.C.**

Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB and WFC
S&P Global for FDIC branch and deposit data as of 6/30/2019 and is pro forma for announced / closed M&A
Truist assets and teammates were obtained by adding corresponding BBT and STI items from their 9/30/2019 filings and do not include any adjustments; market data as of 12/6/2019

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Truist is a Top U.S. Bank

Market Value ($BN)		Assets ($BN)		Loans ($BN)		Deposits ($BN)	
1.	JPMorgan Chase $433	1.	JPMorgan Chase $2,765	1.	Bank of America $973	1.	JPMorgan Chase $1,525
2.	Bank of America $315	2.	Bank of America $2,426	2.	Wells Fargo $955	2.	Bank of America $1,393
3.	Wells Fargo $239	3.	Citigroup $2,015	3.	JPMorgan Chase $935	3.	Wells Fargo $1,308
4.	Citigroup $170	4.	Wells Fargo $1,944	4.	Citigroup $692	4.	Citigroup $1,088
5.	U.S. Bancorp $95	5.	U.S. Bancorp $488	**5.**	**Truist $308**	5.	U.S. Bancorp $360
6.	**Truist $73**	**6.**	**Truist $464**	6.	U.S. Bancorp $295	**6.**	**Truist $330**
7.	PNC $68	7.	PNC $409	7.	Capital One $249	7.	PNC $286
8.	Capital One $48	8.	Capital One $379	8.	PNC $237	8.	Capital One $257
9.	Fifth Third Bancorp $22	9.	Fifth Third Bancorp $171	9.	Citizens Financial $118	9.	Fifth Third Bancorp $125
10.	M&T Bank $22	10.	Citizens Financial $164	10.	Fifth Third Bancorp $109	10.	Citizens Financial $125

Source S&P Global for peer data. Truist assets, loans and deposits were obtained by adding corresponding BBT and STI balance sheet items from their 9/30/2019 filings and do not include any adjustments. Market data as of 12/6/2019.
Market value reflects fully diluted shares

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Leading Franchise

6th — **Largest** U.S. bank by **assets**

5th — **Largest** U.S. bank by **loans**

#2 — Weighted average deposit rank in **Top 20 MSAs**

#1 — **Regional** bank-owned **investment bank**

5th — **Largest** U.S. **insurance broker**

#2 — **Regional** bank mortgage **originator** and **servicer**

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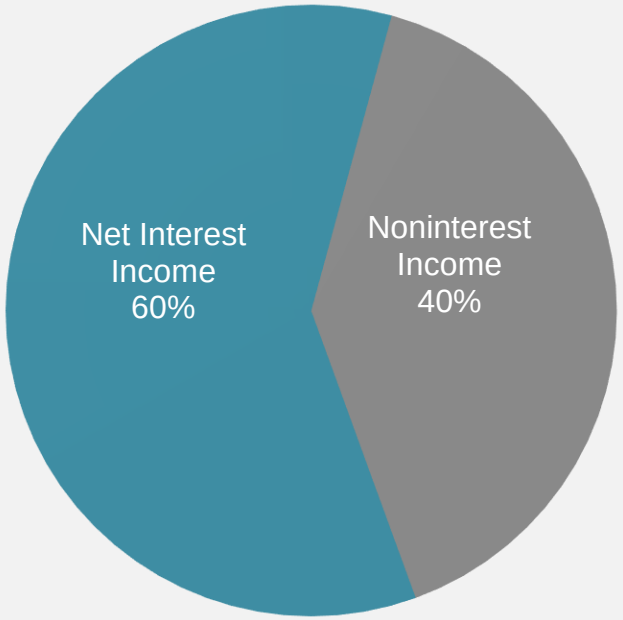
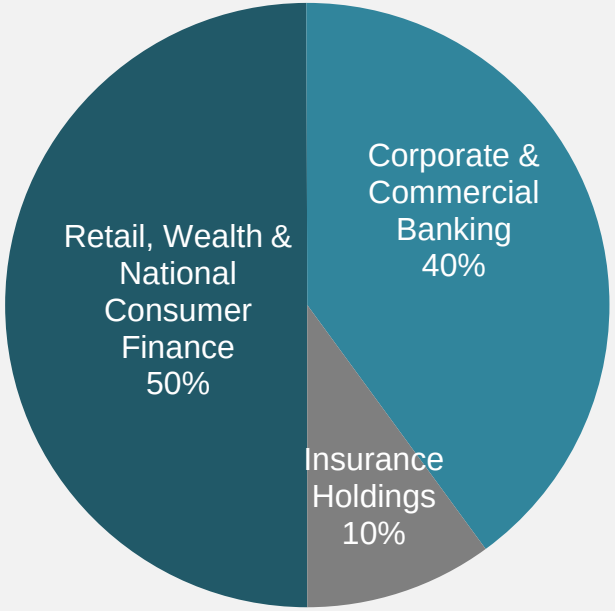
Diversification Matters – Our Diverse Business Mix

Revenue Composition by Type



Revenue Mix by Segment



Retail, Wealth & National Consumer Finance

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

Corporate & Commercial Banking

- Commercial Banking
- Commercial Real Estate
- Corporate & Investment Banking
- Treasury Solutions

Insurance Holdings

- Insurance

Primarily Regional *National*

Source: Company reports for YTD 9/30/2019 revenue data

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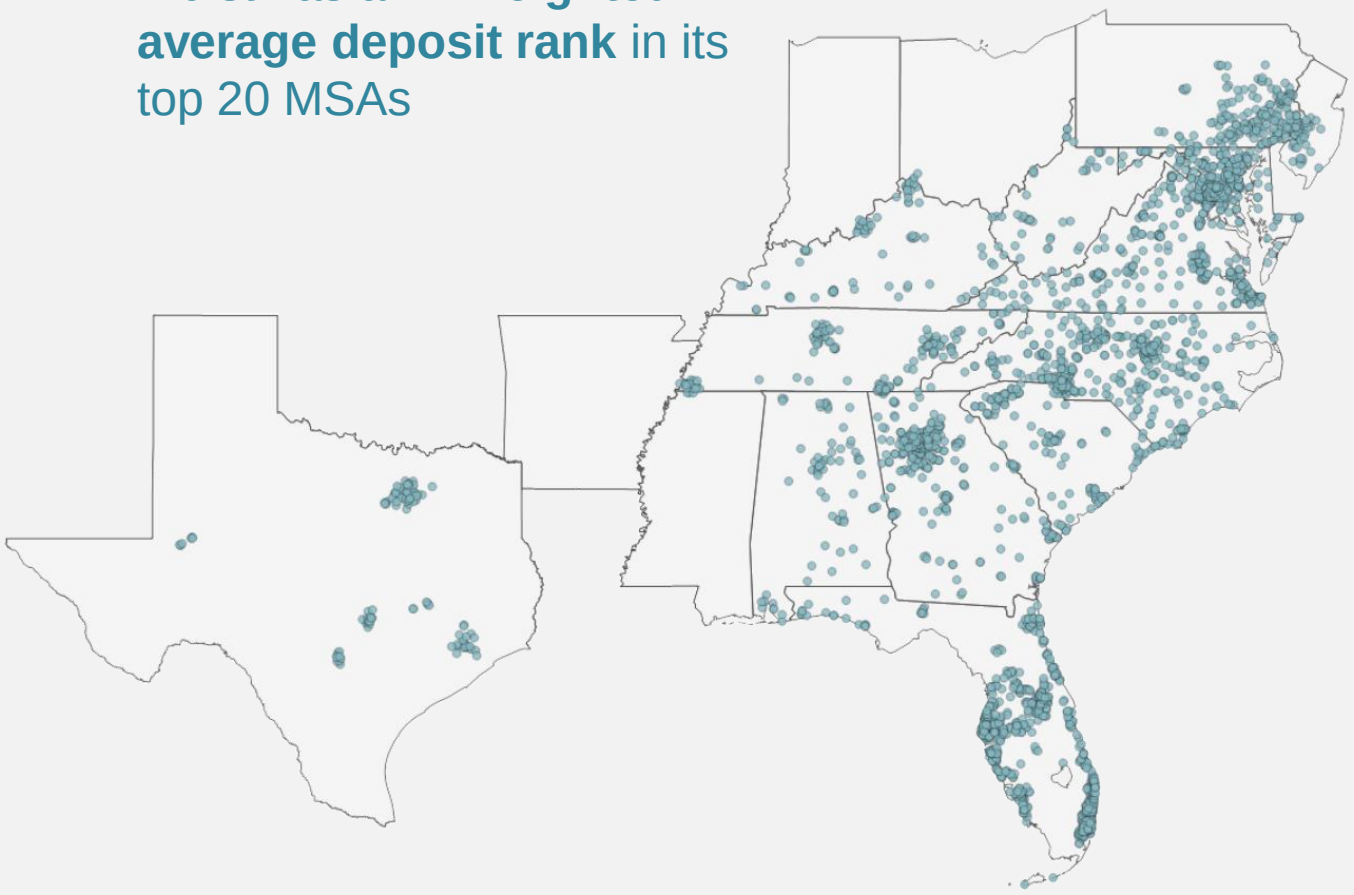
Well-Positioned in Our Markets

Truist has a **#2 weighted average deposit rank** in its top 20 MSAs



Truist's Top 20 MSAs			
MSA	Market Rank	Deposits (MM)	Deposit Market Share
Atlanta, GA	1	$ 56,246	32.5%
Washington, DC	3	33,144	15.2
Winston-Salem, NC	1	27,268	76.7
Miami, FL	4	18,124	7.5
Orlando, FL	1	12,075	22.9
Tampa, FL	2	11,311	17.5
Charlotte, NC	3	8,630	4.2
Baltimore, MD	3	8,268	11.1
Richmond, VA	2	7,774	19.2
Virginia Beach, VA	1	7,217	27.3
Nashville, TN	4	6,106	9.5
Raleigh, NC	2	5,794	20.3
Philadelphia, PA	11	4,667	1.1
Dallas, TX	14	3,446	1.2
North Port, FL	2	3,432	15.6
Knoxville, TN	1	3,291	18.6
Greensboro, NC	1	3,201	25.4
Durham, NC	2	3,062	18.1
Greenville, SC	1	2,971	17.0
Deltona, FL	1	2,947	24.3
Top 20 MSAs	**2**	**$ 228,973**	**26.5**
Total	**3**	**$ 328,519**	**23.9%**

Source: S&P Global for FDIC branch and deposit data as of 6/30/2019 and is pro forma for announced / closed M&A

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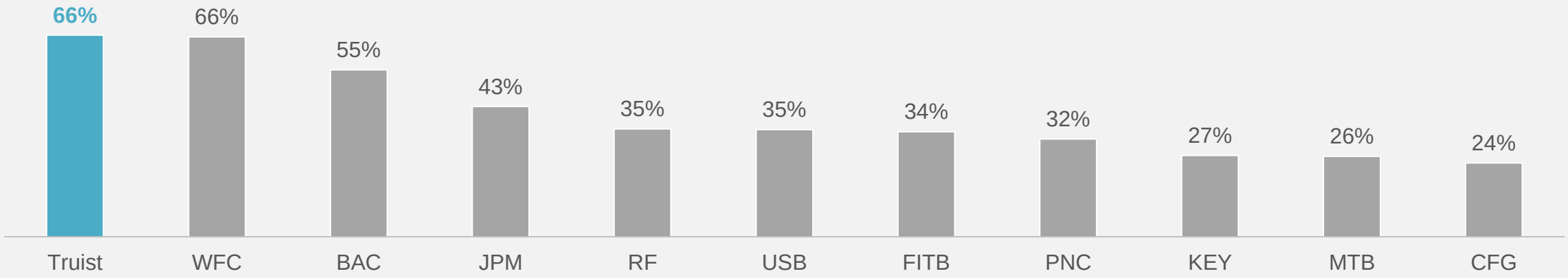
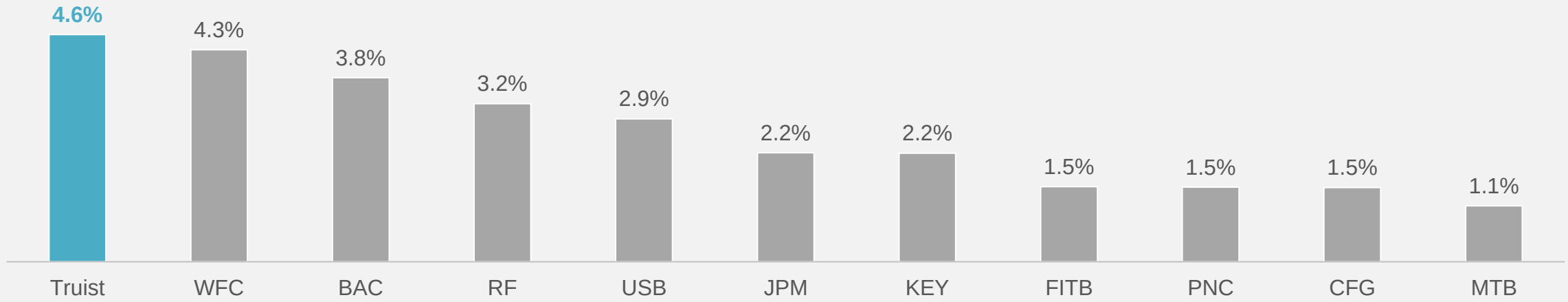
Strong Presence in High-Growth Markets

% of Footprint with Top 3 Market Rank[1]



Projected Population Growth ('20E – '25E)[2]



1 By county

2 Deposit-weighted by state

Note: Deposit market share data as of 6/30/19, pro forma for announced / pending M&A through 11/21/19.
Source: S&P Global.

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Committed to Ensuring Sound Environmental, Social and Governance Practices

Building long-term value for shareholders through responsible and ethical practices

Investing in our Teammates

Delivering for Investors: Governance & Disclosure

Supporting Communities

Providing Better Client Service

Responsible Sourcing & Supplier Diversity

Protecting the Environment

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Culture Will Determine Our Long-Term Success

Purpose
Mission
Values
Practices
Activation

3 Non-Negotiables at Truist

1. Purpose
2. Mission
3. Values

Everything else is strategic or tactical and will be adapted to accomplish our ultimate goal of optimizing stakeholder results

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Complementary and Experienced Executive Team Positions the Combined Company for Success

Kelly King
Chairman & Chief Executive Officer

Bill Rogers
President & Chief Operating Officer

Daryl Bible
Chief Financial Officer

Scott Case
Chief Information Officer

Beau Cummins
Head of the Corporate & Institutional Group

Ellen Fitzsimmons
Chief Legal Officer & Head of Enterprise Diversity & HR

Chris Henson
Head of Banking & Insurance

Ellen Koebler
Deputy Chief Risk Officer

Mike Maguire
Head of National Consumer Finance & Payments

Brant Standridge
Head of Retail Community Banking

Clarke Starnes
Chief Risk Officer

Joe Thompson
Head of Truist Wealth

David Weaver
Head of Commercial Community Banking

Dontá Wilson
Chief Digital & Client Experience Officer

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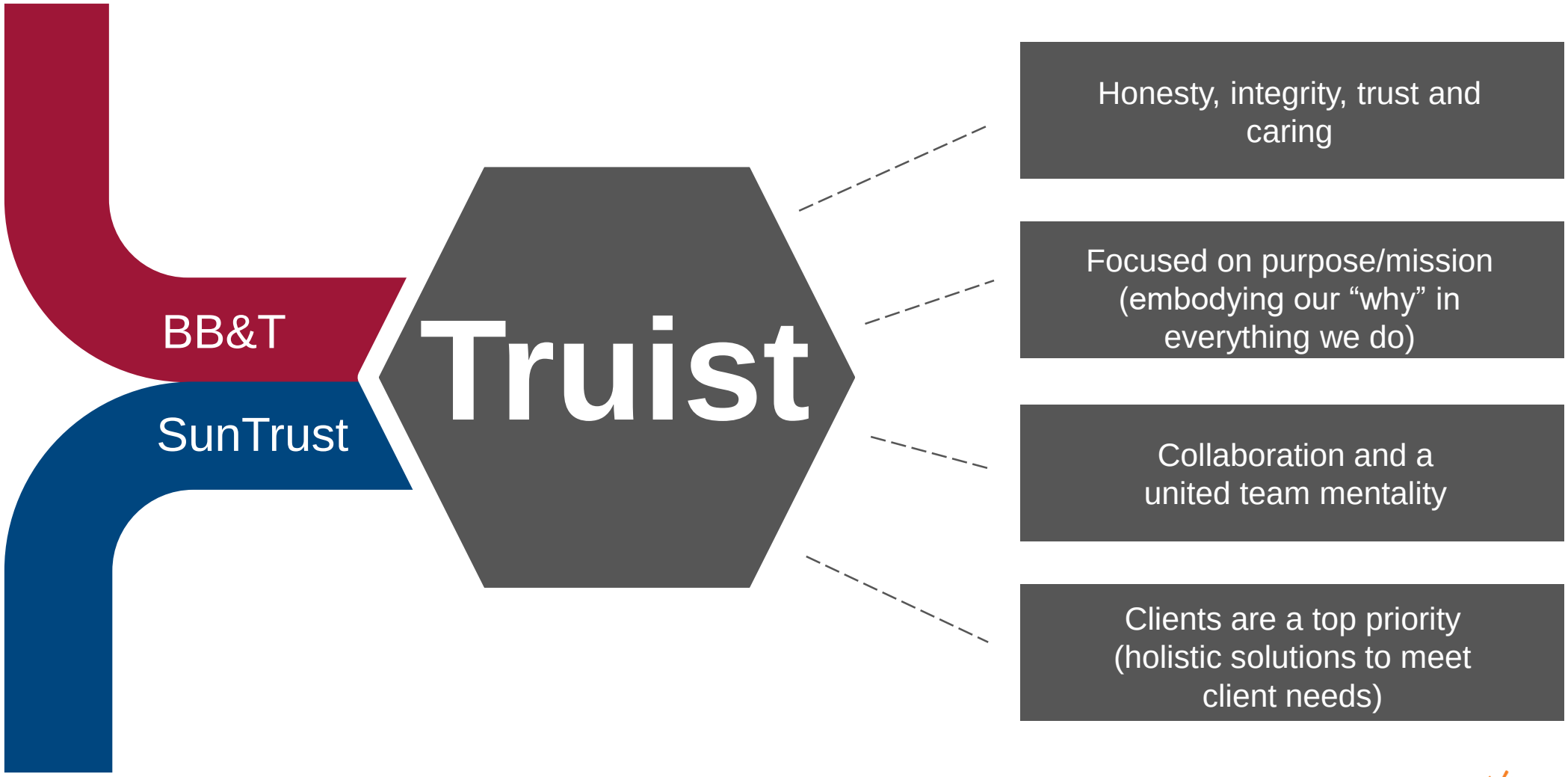
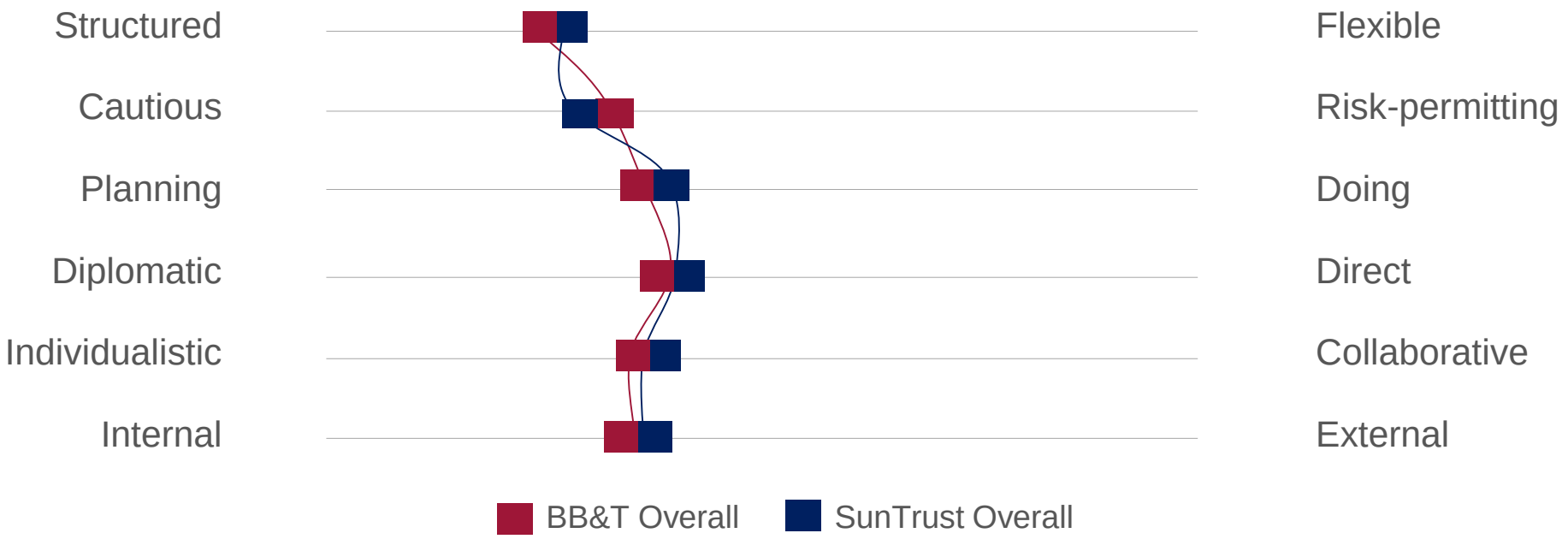
Strong Cultural Alignment



Culture Survey:
Engaging Our Teammates Along the Way

"How would you describe your current culture"



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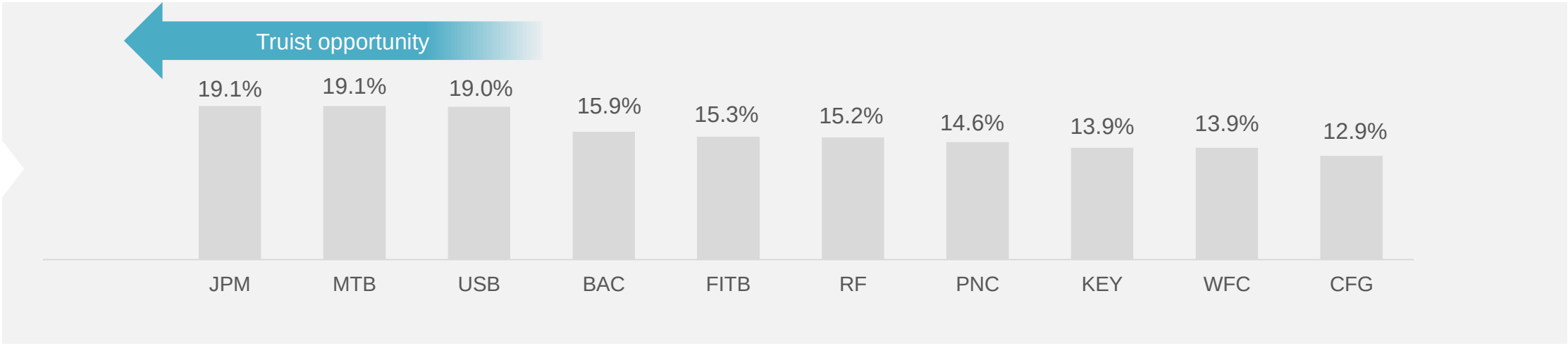
Realizing Our Potential

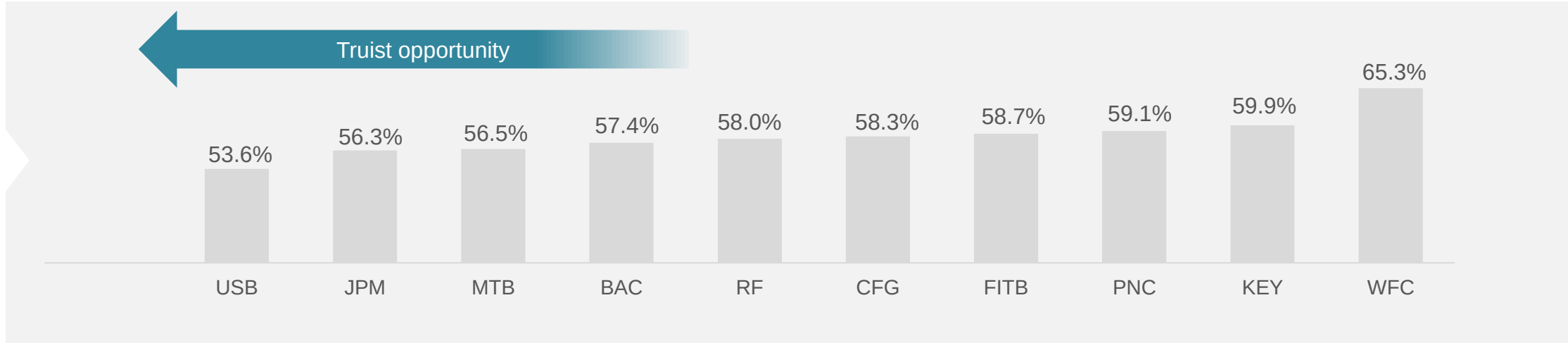
- Great strategies
- Extraordinarily well executed

Potential for Peer Leading Profitability

ROATCE



Efficiency Ratio



Note: Data for the 9 months ended 9/30/19. Efficiency Ratio and ROATCE reflect adjustments as reported by each company, where relevant.
Source: Company filings.

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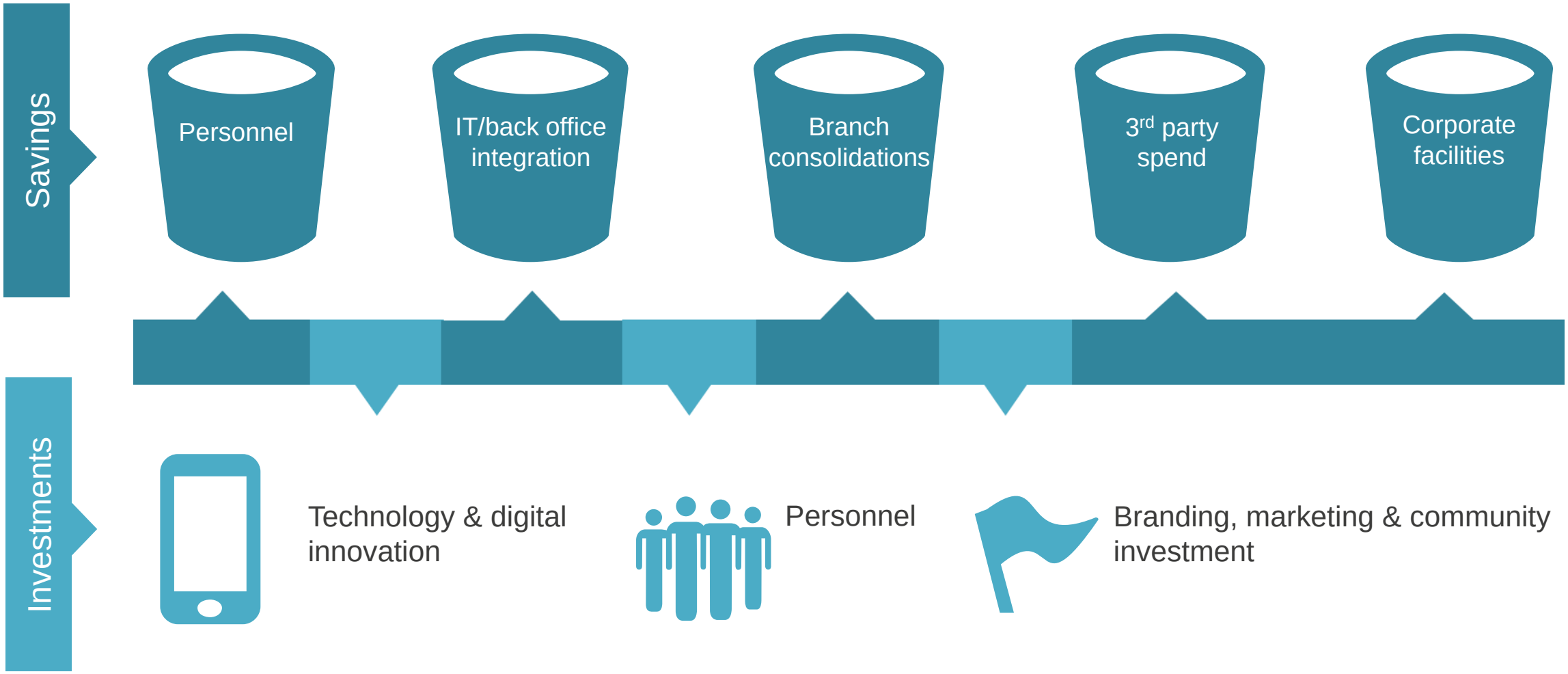
Achieving $1.6B Net Cost Savings



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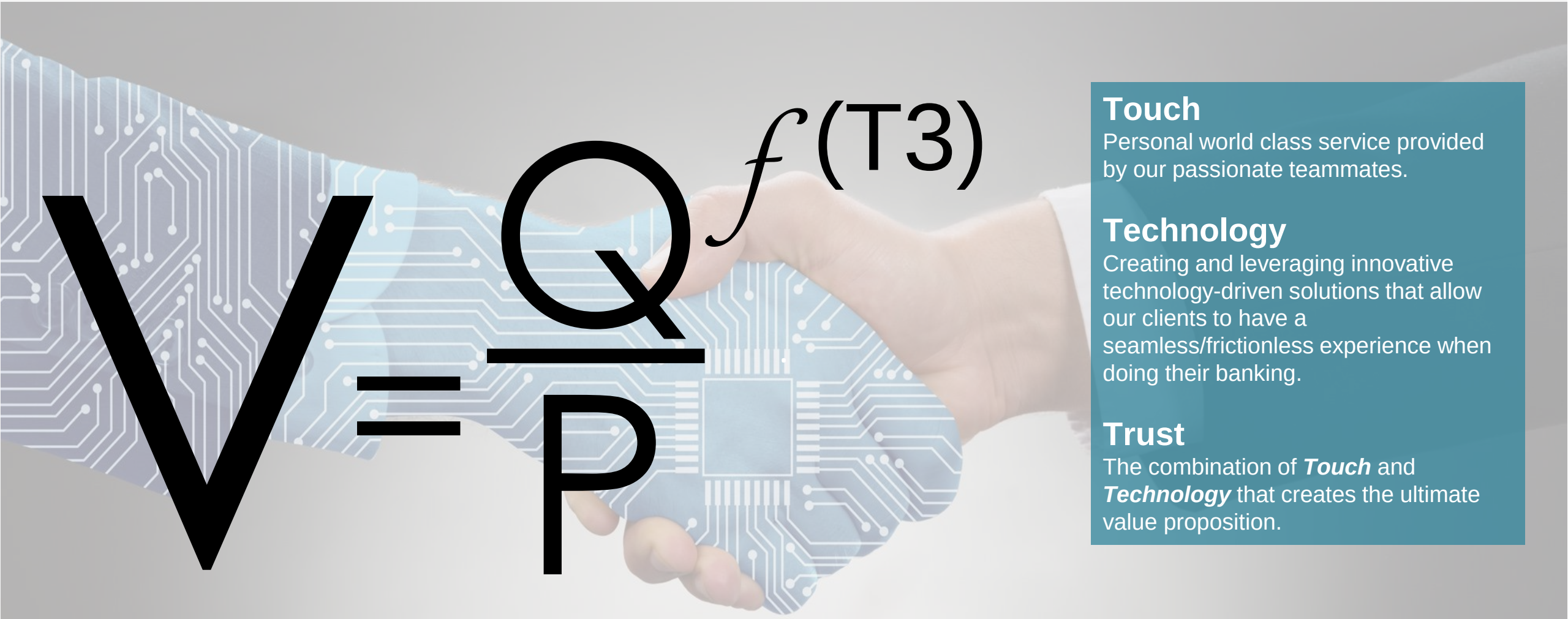
The
World is
Changing

The Definition of Value Has Changed



$$V = \frac{Q}{P} f(T3)$$

Touch
Personal world class service provided by our passionate teammates.

Technology
Creating and leveraging innovative technology-driven solutions that allow our clients to have a seamless/frictionless experience when doing their banking.

Trust
The combination of ***Touch*** and ***Technology*** that creates the ultimate value proposition.

TOUCH × TECHNOLOGY = TRUST

Delivering the Touch in T3

- Committed to a purpose-driven **culture**
- Greater **commitment** to **diversity** and **inclusion**
- Announced **industry-leading** benefits (including 401K and pension) and time-off programs
- Opportunities for learning and career **development**
- Time off for **teammates** to make a positive **impact** in their **communities**

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Delivering the Technology in T3

Establishing a leading edge client journey transformation practice

A cross-functional effort to deliver distinctive client experiences through a methodical and thoughtful end-to-end client journey design process

Building a state of the art Innovation and Technology Center

A place where clients, journey rooms, technologists, and business will come together to be inspired, collaborate, and work; making the art of the possible through test and learn, emerging capability integration, and increased investments in FinTech as key foundations for how we operate

Developing next generation mobile and web platforms

Bringing forth best in class digital platforms across all client segments (retail, wealth, commercial and corporate banking); featuring virtual assistant & chat-bot functionality, machine-learning driven predictive cash flow insights, intelligent financial wellness, budgeting and savings features

Expanding the enterprise payments hub

Powering money movement across the enterprise enabling faster payments while improving orchestration, processing and efficiencies

Attracting top talent and increasing digital agile teams

Hiring world class leaders in innovation and client journey transformation as well as top user centered design talent while doubling the number of digital platform agile teams

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How We Measure Success

- Living our purpose, mission and values
- Protecting the client base and minimizing disruption through successful integration of system conversions
- Achieving $1.6B in net cost savings
- Investing more heavily in technology and digital solutions

Our Opportunity

Make The World Better:

- Great client experiences
- Environment where teammates learn and grow
- Optimize value for all stakeholders