RBC Capital Markets Global Financial Services Conference

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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 goal to improve pre-provision net revenue and operating leverage, (ii) the impact of Truist's enhanced focus on KPIs on total shareholder return, (iii) Truist's ability to perform well through a range of economic scenarios, and (iv) Truist's goal to produce strong growth and profitability.

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 in Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022 and in Truist's subsequent filings with the Securities and Exchange Commission:

- changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, 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;
- Truist is subject to credit risk by lending or committing to lend money, 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, and may suffer losses if the value of collateral declines in stressed market conditions;
- inability to access short-term funding or liquidity, loss of client deposits or changes in Truist's credit ratings could increase the cost of funding or limit access to capital markets;
- general economic or business conditions, either globally, nationally or regionally, may be less favorable than expected, including as a result of supply chain disruptions, inflationary pressures and labor shortages, and instability in global geopolitical matters, including due to an outbreak or escalation of hostilities, 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;
- the monetary and fiscal policies of the federal government and its agencies, including in response to rising inflation, could have a material adverse effect on the economy and Truist's profitability;
- the effects of COVID-19 adversely impacted the Company's operations and financial performance and similar adverse impacts resulting from pandemics could occur in future periods;
- risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;
- there are risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;
- deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;
- Truist could fail to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;
- increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards or compliance costs, and (ii) 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 could damage Truist's reputation and adversely impact business and revenues;
- regulatory matters, litigation or other legal actions may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;
- Truist faces substantial legal and operational risks in safeguarding personal information;
- evolving legislative, accounting and regulatory standards, including with respect to climate, capital, and liquidity requirements, and results of regulatory examinations may adversely affect Truist's financial condition and results of operations;
- increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance could damage its reputation and adversely impact business and revenues;
- 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;
- Truist faces 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;
- there are 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 teammates, and if these individuals leave or change roles without effective replacements, Truist's operations could be adversely impacted, which could be exacerbated in the increased work-from-home environment as job markets may be less constrained by physical geography;
- Truist's operations rely on its ability, and the ability of key external parties, to maintain appropriate-staffed workforces, and on the competence, trustworthiness, health and safety of teammates;
- Truist faces the risk of 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, which have increased in frequency with geopolitical tensions, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, 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, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist's financial condition and results of operations, 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 Performance Measures - The adjusted performance measures, including adjusted tangible efficiency ratio, adjusted return on average tangible common equity, and adjusted expense CAGR are non-GAAP in that they exclude merger-related and restructuring charges, other selected items, and amortization of intangible assets, as applicable to tangible measures. 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 enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

Pre-Provision Net Revenue (PPNR) - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), merger-related and restructuring charges, amortization of intangible assets, and other selected items. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods.

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 profitability, returns relative to balance sheet risk, and shareholder value.

1 Overview of Truist

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.

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Investment thesis

Why Truist?

Purpose-Driven Culture

- Inspire and build better lives and communities
- Optimize long-term value for all stakeholders through safe, sound, and ethical practices
- Attract and retain top talent
- Continued strong ESG progress

Exceptional Company

- Top 10 U.S. commercial bank
- Comprehensive and diverse business mix with distinct capabilities in insurance, investment banking, digital / point-of-sale lending, and advice / industry expertise
  - Significant IRM potential
- Strong market shares in high growth footprint (South / Mid-Atlantic) with select national businesses

Investing in the Future

- Further modernize technology stack
- Obsess over enhanced client and teammate experience to drive client acquisition
- Enable convenient commerce and strengthen payments capabilities
- Fit-for-purpose approach (build, buy, partner)
  - Increased usage of Open Banking, APIs, and Truist Ventures

Leading Financial Performance

- Targeting strong growth and profitability relative to peers *(with lower volatility)*
- Disciplined risk and financial management; focus on diversity
- Strong risk adjusted capital position

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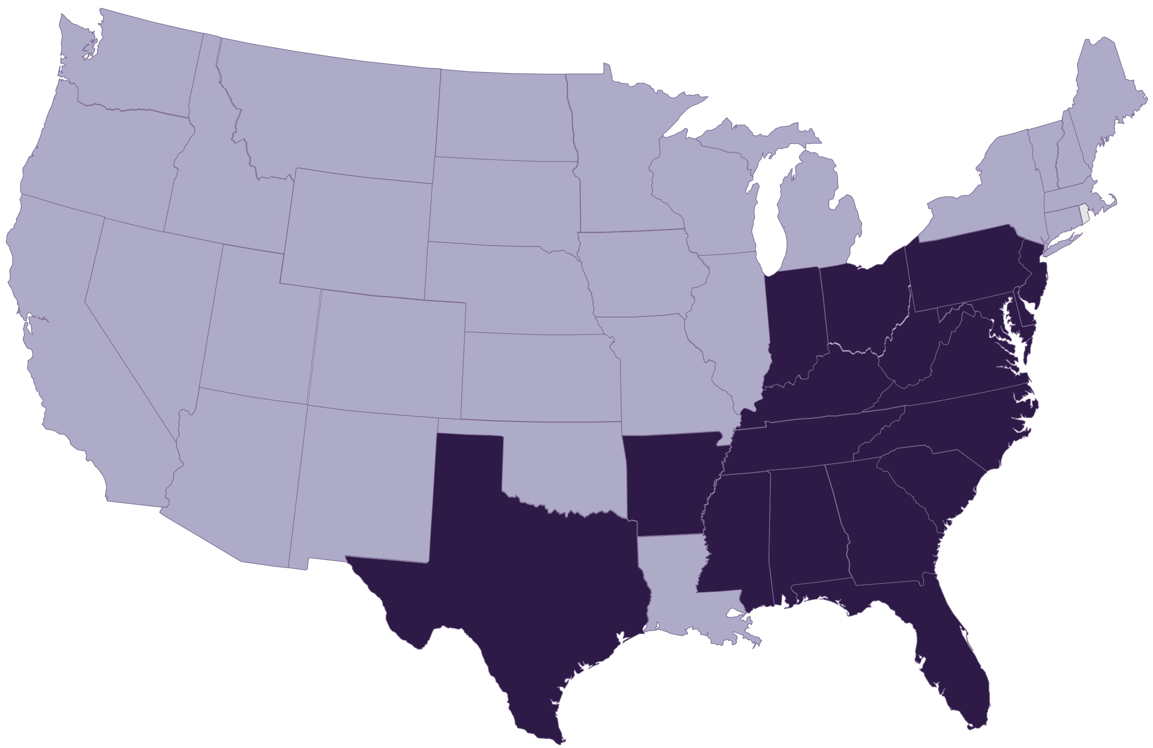
Truist overview: a purpose-driven company

Assets	Deposits	Loans	Branches	Teammates	Clients
$555B	$413B	$327B	2,100+	50,000+	15MM+



Primarily National

Corporate and Investment Banking, Insurance, Consumer Finance Solutions, Wholesale Payments, Mortgage, and Commercial Real Estate

Primarily Regional

Retail and Small Business Banking, Commercial Community Banking, and Wealth

Truist is in a Sweet Spot

Bank	Asset Size ($ B)
JP Morgan	$3,666
Bank of America	$3,051
Citigroup	$2,417
Wells Fargo	$1,881
US Bank	$675
PNC	$557
Truist	**$555**
Capital One	$455
Citizens Bank	$227
First Republic	$213

Large enough to…

- ✓ Offer a full range of capabilities
- ✓ Invest and innovate
- ✓ Generate meaningful capital

…yet small enough to

- ✓ Deliver a localized experience
- ✓ Operate as One Team with agility and effectively implement Integrated Relationship Management (IRM)
- ✓ Benefit from tailored capital requirements

See additional notes in the appendix

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2 Recap of Past 3 Years

A purposeful 3 years

Introduced Purpose, Mission, and Values

(1Q20)

Significant COVID relief commitment

(2Q20)

4th largest PPP lender

(2020-2021)

Wealth brokerage *(1Q21)* and Wealth trust *(2Q21)* conversions

Expanded point-of-sale platform with the acquisition of Service Finance

(3Q21)

Launched brand new Truist digital experience

Achieved senior leadership diversity goal – progress continues

(4Q21)

Transitioned ~7MM clients to Truist ecosystem, converted 2K branches, 6K signs, and closed ~400 branches

(1Q22)

Unveiled state-of-the-art Innovation and Technology Center

(2Q22)

Launched Truist One Banking

Announced $22/hr. minimum wage increase

(3Q22)

Completed decommissioning of data centers

(4Q22)

Exceeded our $60B Community Benefits Plan commitment

(4Q22)

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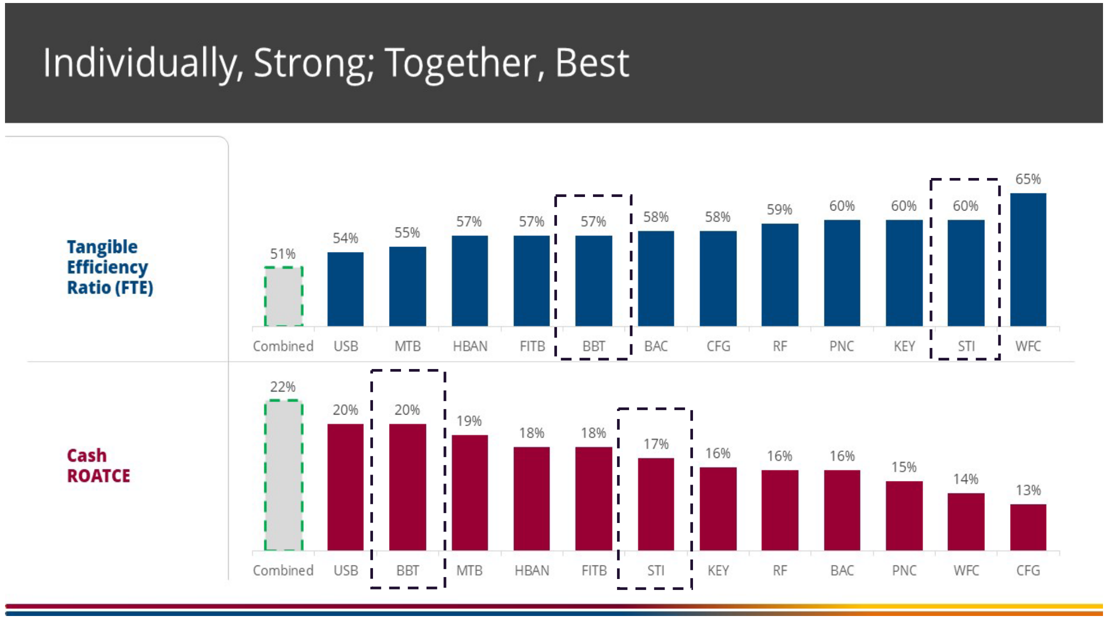
Delivering on relative merger targets

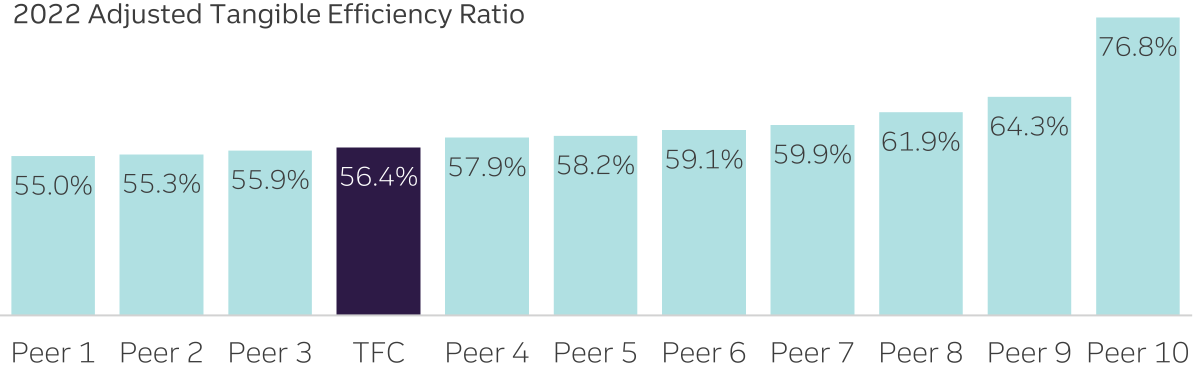
What We Said (Feb '19)...



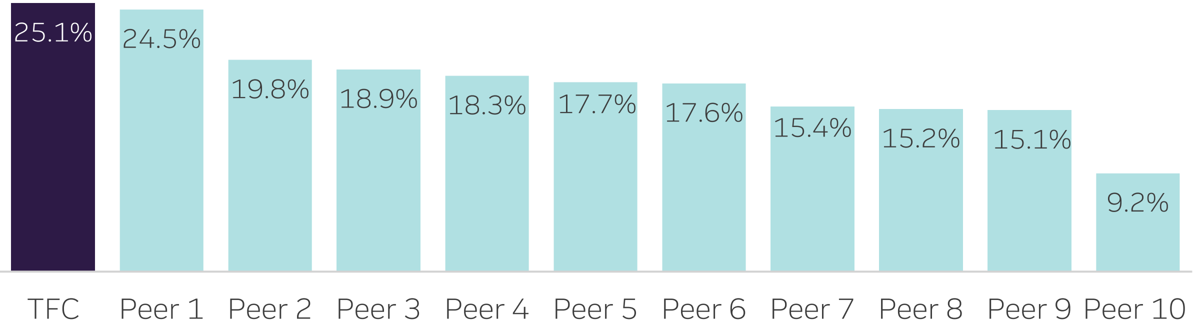
Excerpt from 2/7/19 merger announcement deck

...Where We Are

2022 Adjusted Tangible Efficiency Ratio



2022 Adjusted Return on Average Tangible Common Equity

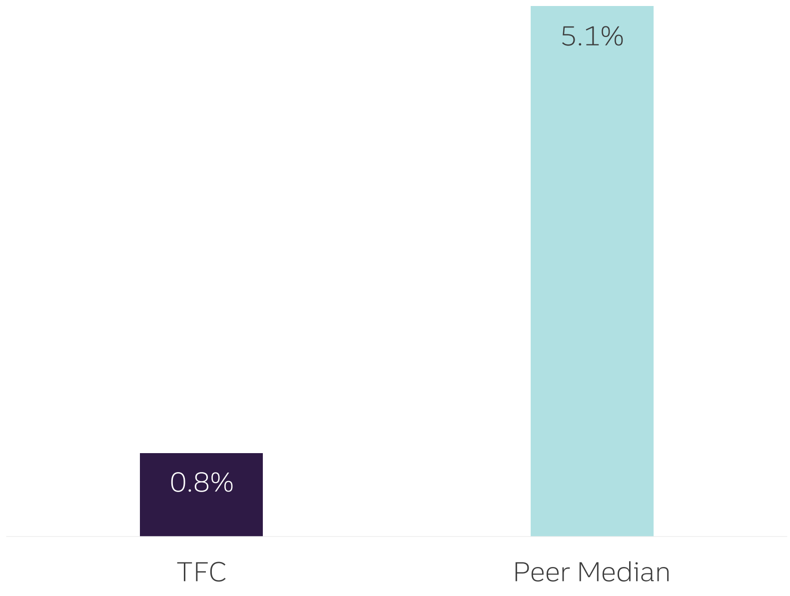


See additional notes in the appendix

Cost saves achieved and MOE costs complete

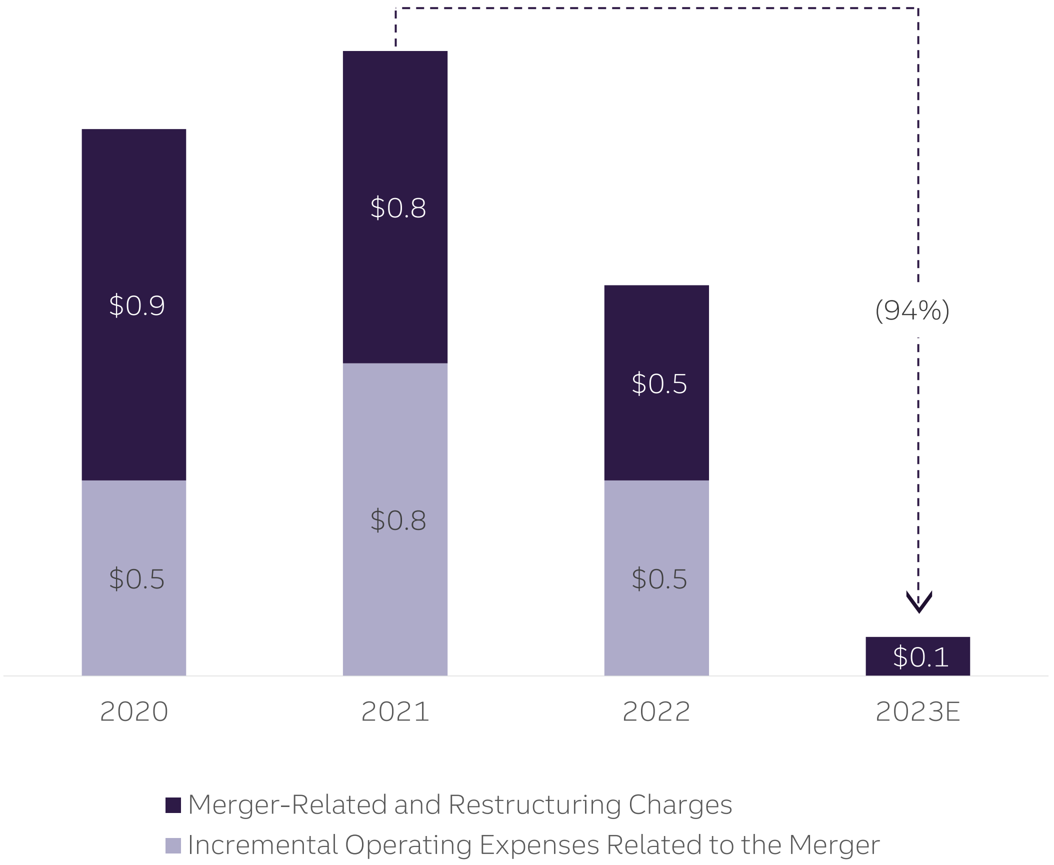
Cost Saves Drive Better Expense Control vs. Peers

(Adjusted Expense CAGR; 2019-2022)



MOE Costs Complete

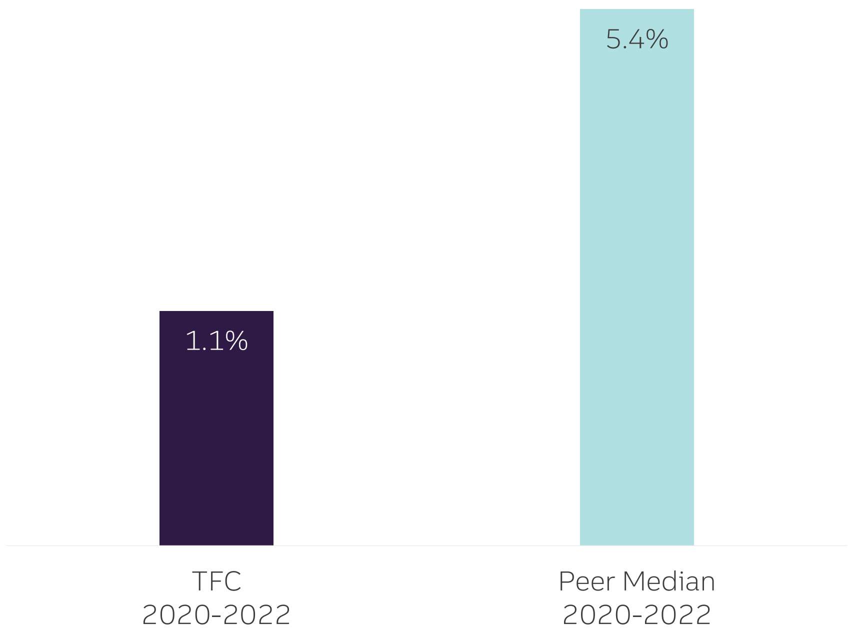
($ B)



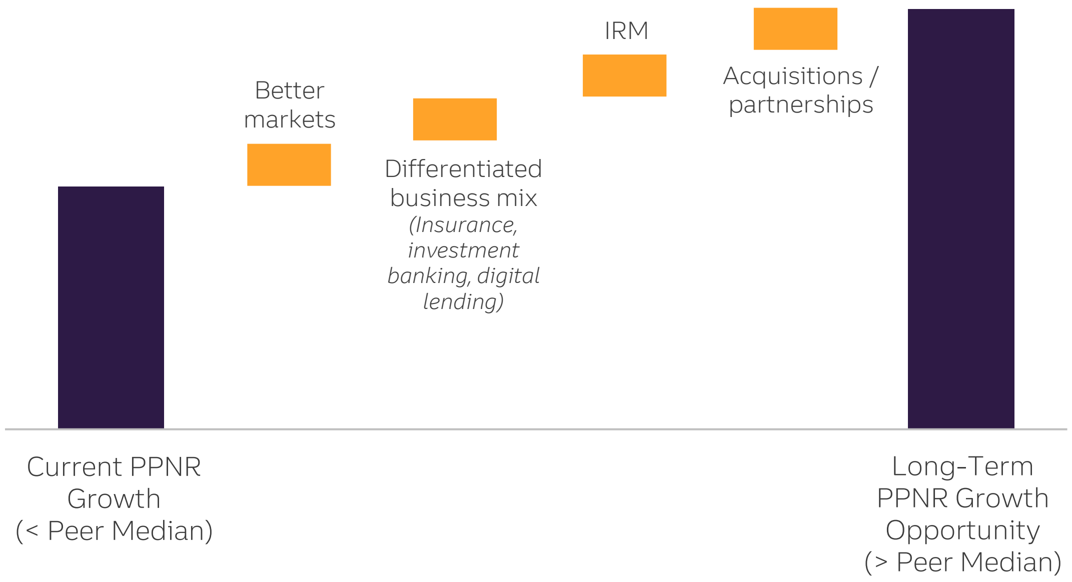
See additional notes in the appendix

Opportunity to improve PPNR / operating leverage

PPNR Growth Has Lagged…



…But We Are Focused on Realizing Our Potential



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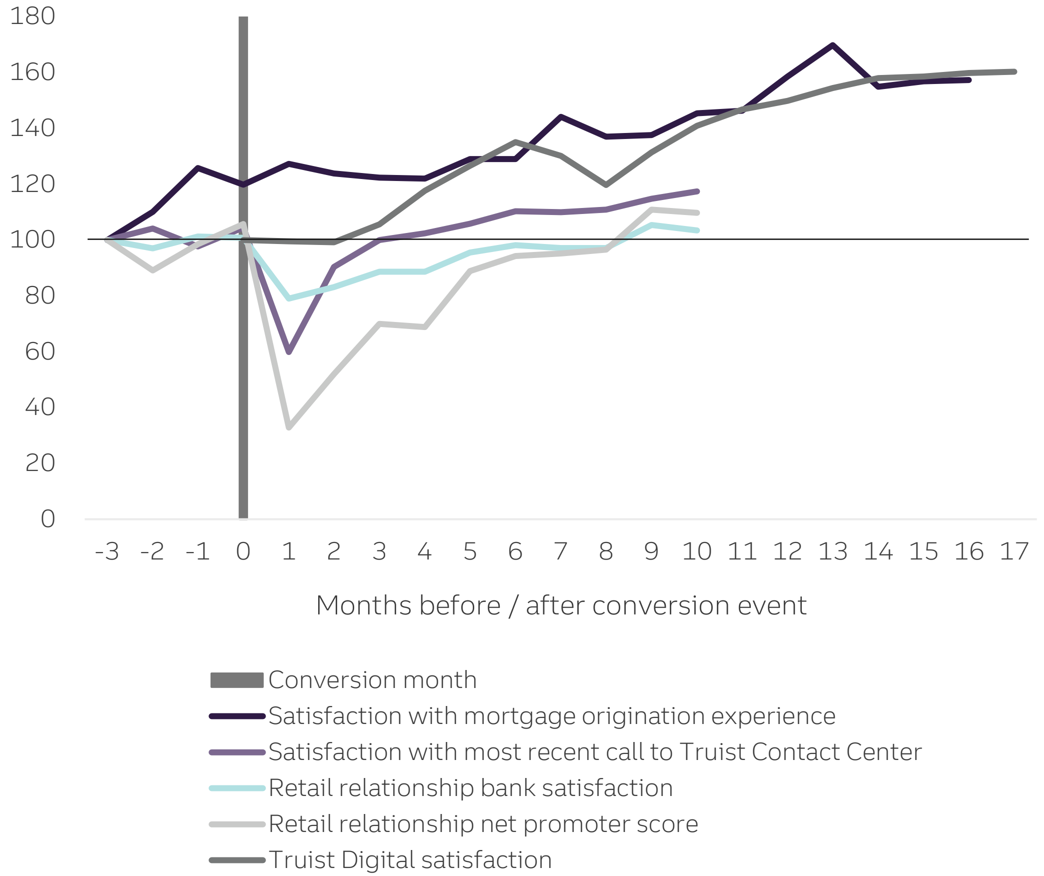
See additional notes in the appendix

Good momentum post-integration

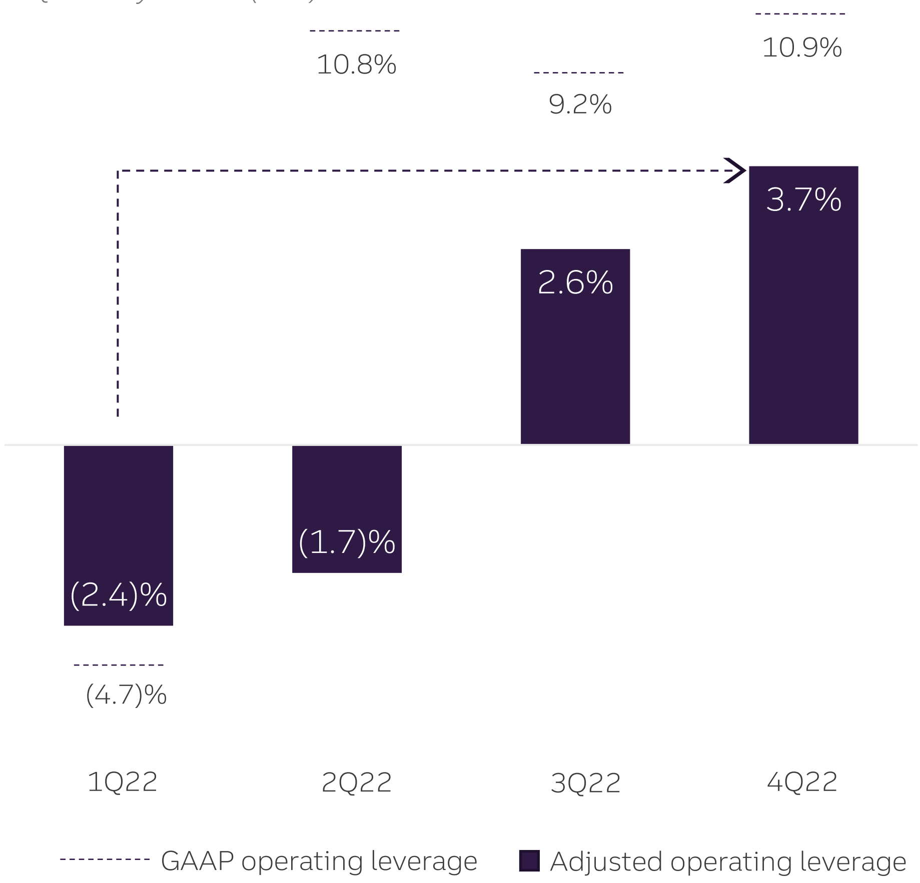
Monthly Client Experience Performance Metrics

(Indexed to 100)



Operating Leverage Momentum

Quarterly Trends (YoY)



See additional notes in the appendix

3 Driving More Focus on TSR Going Forward

Our primary KPIs going forward

1 **Rigorous Quantitative Analysis**

Correlation to Total Shareholder Return
(Top 50 Banks Over Past 30 Years)

- EPS growth
- PPNR growth
- Revenue growth
- ROACE
- TBVPS + dividend growth
- Loan growth
- Deposit growth
- ROATCE
- ROAA
- NIM
- Efficiency ratio
- NCOs / loans
- Fee income ratio

Highest correlation

Lowest correlation

See additional notes in the appendix

Our primary KPIs going forward

1 Rigorous Quantitative Analysis

Correlation to Total Shareholder Return
(Top 50 Banks Over Past 30 Years)

Highest correlation

- EPS growth
- PPNR growth
- Revenue growth
- ROACE
- TBVPS + dividend growth
- Loan growth
- Deposit growth
- ROATCE
- ROAA
- NIM
- Efficiency ratio
- NCOs / loans
- Fee income ratio

Lowest correlation

2 Created a Balanced Scorecard

Truist Top 5 KPIs Going Forward

	Growth	Profitability	Capital Allocation
EPS growth	✓		
PPNR growth	✓		
ROATCE		✓	
ROACE		✓	✓
TBVPS + dividend growth	✓	✓	✓

See additional notes in the appendix

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Relative performance targets

1 Top 5 KPIs: Targeted Position vs. Peers

EPS growth	>	Peer median
PPNR growth	>	Peer median
ROATCE	=	Top quartile
ROACE	>	Peer median
TBVPS + dividend growth	>	Peer median

2 Implications of Focusing on These Top 5 KPIs

- Increased focus on profitable growth
- Enhanced linkage across strategy, results, and incentives
- ROACE and TBVPS emphasize importance of capital allocation and acquisition strategy
- Higher performance bar for executive compensation

Raising the bar on executive compensation

1 Previous

Annual Incentive Plan
- 50% EPS Target
- 30% Relative ROAA *(> Peer Median)*
- 20% Qualitative

Performance-Based Long-Term Incentive Plan
- 50% Relative ROATCE *(> Peer Median)*
- 50% Relative ROACE *(> Peer Median)*

2 Going Forward: More Performance Sensitivity

Annual Incentive Plan
- 40% EPS Target
- 40% PPNR Target
- 20% Strategic Priorities

Performance-Based Long-Term Incentive Plan
- Relative ROACE *(> Peer Median)*
- TSR Modifier

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4

Recap of TIH Minority Stake Sale

TIH minority stake sale: executive summary

Overview

- ✓ Truist Insurance Holdings *(TIH)* is the 6th largest U.S. insurance broker with scale, strong organic growth, and attractive operating margins
- ✓ Selling 20% minority stake in TIH *(excluding Premium Finance)* to Stone Point Capital and co-investors at a $14.75B aggregate valuation
  - ✓ $9.75B common equity value and $5.0B intercompany preferred equity
  - ✓ Represents 17.2x 2022 adjusted EBITDA and 27.4x 2022 adjusted earnings
- ✓ Forward-focused transaction to support growth
- ✓ Stone Point represents a blue-chip investor with a strong track record and expertise in the financial institutions and insurance brokerage industry
  - ✓ Strong alignment on strategy and vision

Strategic Rationale

- ✓ New ownership structure, combined with significant expertise of Stone Point, creates additional opportunities to support growth
- ✓ Highlights significant value of insurance business
- ✓ Strengthened incentive program improves ability to attract, incent, and retain top talent and realize TIH's full potential
- ✓ Preserves strategic flexibility and future upside in TIH
- ✓ Continued focus on Integrated Relationship Management *(IRM)*

Financial Impact

- ✓ Creates +32 bps of CET1 capital
- ✓ +6% tangible book value per share accretion
- ✓ Enhances EPS growth potential
- ✓ Truist will continue to consolidate TIH, providing strong ongoing benefits

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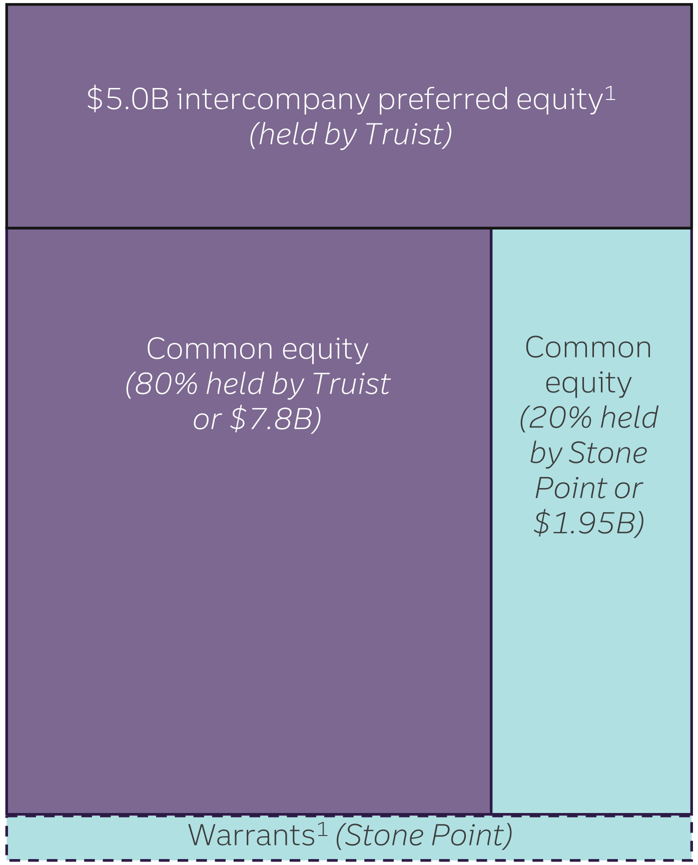
Optimized transaction structure

TIH 'Capital Structure'

$14.75B Aggregate Valuation



Overview of Intercompany Preferred Equity

Strategic Rationale

- Provide market leverage to TIH and maximize valuation
- Fixes portion of valuation of TIH for TFC shareholders at preferred return *(8.25%)* while maintaining upside on majority of business
- Structure *(debt-like preferred equity)* is tax efficient and maximizes flexibility for the future

Financial Impact

- Current
  - No balance sheet or capital impact *(preferred is eliminated intercompany)*
  - Income statement impact
    - Truist Bank owns 100% of preferred and recognizes 77%[1] of TIH earnings
    - Net impact is that 23%[1] of preferred coupon is retained income to Truist
    - This retained income is effectively an offset within the overall noncontrolling interest *(NCI)* attribution
- Future
  - TFC's future value of TIH will be based on its 80% common equity ownership and the $5B of proceeds received from ultimate preferred repayment

Note: References to "Stone Point" include Stone Point Capital and co-investors

1 Warrants = 3.75% coverage on fully diluted equity value *(strike price equal to current valuation)*. NCI attribution of 23% is inclusive of Stone Point common equity ownership plus warrants *(structured as a profits interest)*. Truist income statement ownership of TIH earnings is 77%.

Key takeaways

1. Truist has built a strong foundation primed for purposeful growth
2. We're on the right path and our strategic shift to execution has taken hold
3. Enhanced focus on KPIs that drive TSR and link to executive compensation
4. Truist is in a position of strength across a broad range of economic outcomes
5. TIH's partnership with Stone Point creates increased growth opportunities and significant flexibility for Truist

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To inspire and build better lives and communities

Appendix

Additional notes

TFC peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC *(unless otherwise noted)*

Slide 7
Financial and peer data as of 12/31/22

Slide 10
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; see non-GAAP reconciliations in the appendix

Slide 11
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; excludes peer results materially impacted by acquisitions; see non-GAAP reconciliations in the appendix

Slide 12
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; excludes peer results materially impacted by acquisitions; see non-GAAP reconciliations in the appendix

Slide 13
Performance metrics are indexed to 100 to the third month prior to the relevant conversion
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; see non-GAAP reconciliations in the appendix

Slide 15 and 16
Analyzed selected KPIs for Top 50 banks as of 6/30/22 from 1990-2021 and correlated those KPIs to Total Shareholder Return. Analysis was done over 27 distinct 5-year periods (1990-1995, 1991-1996,… through 2016-2021)

Non-GAAP reconciliations

Efficiency Ratio
($ MM)

	Year Ended 12/31/22
Efficiency ratio numerator - noninterest expense - GAAP	$14,589
Merger-related and restructuring charges, net	(513)
Gain (loss) on early extinguishment of debt	39
Incremental operating expense related to the merger	(465)
Amortization of intangibles	(583)
Efficiency ratio numerator - adjusted	$13,067
Efficiency ratio denominator - revenue[1] – GAAP	$23,035
Taxable equivalent adjustment	142
Securities (gains) losses	71
Gain on redemption of noncontrolling equity interest	(74)
Efficiency ratio denominator – adjusted	$23,174
Efficiency ratio – GAAP	63.3%
Efficiency ratio - adjusted[2]	56.4%

Return on Average Common Shareholders Equity and Tangible Common Shareholders' Equity
($ MM)

	Year Ended 12/31/22
Net income available to common shareholders - GAAP	$5,927
Merger-related and restructuring charges	393
Incremental operating expenses related to the merger	356
Securities (gains) losses	54
Loss (gain) on early extinguishment of debt	(30)
Gain on redemption of noncontrolling equity interest	(57)
Net income available to common shareholders - adjusted	6,643
Amortization of intangibles, net of tax	446
Net income available to common shareholders - tangible adjusted	$ 7,089
Average common shareholders' equity	$ 57,124
Plus: Estimated impact of adjustments on denominator	358
Average common shareholders' equity - adjusted	57,482
Less: Average intangible assets	29,253
Average tangible common shareholders' equity - adjusted	$ 28,229
Return on average common shareholders equity - GAAP	10.4%
Return on average tangible common shareholders equity - adjusted[3]	25.1%

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.
3 The adjusted performance ratios, including 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 enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges. These measures are not necessarily comparable to similar measures that may be presented by other companies.

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Non-GAAP reconciliations

Adjusted Noninterest Expense CAGR
($ MM)

	Year Ended	
	12/31/2022	12/31/2019
Noninterest expense – GAAP	14,589	7,934
Merger-related and restructuring charges, net	(513)	(360)
Gain (loss) on early extinguishment of debt	39	-
Incremental operating expense related to the merger	(465)	(164)
Amortization of intangibles	(583)	(164)
Corporate advance write off	-	(2)
Pro forma hSTI adjusted expense	-	5,529
Adjusted noninterest expense	13,067	12,773
CAGR	0.8%	

Adjusted PPNR
($ MM)

	Year Ended	
	12/31/2022	12/31/2020
Revenue[1] – GAAP	23,035	22,705
Taxable equivalent adjustment	142	125
Securities (gains) losses	71	(402)
Gain on redemption of noncontrolling equity interest	(74)	-
Adjusted revenue[1]	23,174	22,428
Noninterest expense – GAAP	14,589	14,897
Merger-related and restructuring charges, net	(513)	(860)
Gain (loss) on early extinguishment of debt	39	(235)
Incremental operating expense related to the merger	(465)	(534)
Amortization of intangibles	(583)	(685)
Charitable contribution	-	(50)
Adjusted noninterest expense	13,067	12,533
Adjusted PPNR[1,2]	10,107	9,895
CAGR	1.1%	

1 Revenue is defined as net interest income plus noninterest income.
2 Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), merger-related and restructuring charges, amortization of intangible assets, and other selected items. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods.

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Non-GAAP reconciliations

Operating Leverage[1]
($ MM)

	Quarter Ended								Like Quarters			
	Dec. 31 2022	Sep. 30 2022	Jun. 30 2022	Mar. 31 2022	Dec. 31 2021	Sep. 30 2021	Jun. 30 2021	Mar. 31 2021	4Q22 vs. 4Q21	3Q22 vs. 3Q21	2Q22 vs. 2Q21	1Q22 vs. 1Q21
Revenue[2] – GAAP	$ 6,208	$ 5,847	$ 5,655	$ 5,325	$ 5,566	$ 5,598	$ 5,650	$ 5,482	11.5 %	4.4 %	0.1 %	(2.9) %
Taxable equivalent adjustment	50	38	28	26	24	28	28	28				
Securities (gains) losses	—	1	1	69	—	—	—	—				
Gain on redemption of noncontrolling equity interest	—	—	—	(74)	—	—	—	—				
Gains on divestiture of certain businesses	—	—	—	—	—	—	—	(37)				
Revenue[2] – adjusted	$ 6,258	$ 5,886	$ 5,684	$ 5,346	$ 5,590	$ 5,626	$ 5,678	$ 5,473	11.9 %	4.6 %	0.1 %	(2.3) %
Noninterest expense – GAAP	$ 3,722	$ 3,613	$ 3,580	$ 3,674	$ 3,700	$ 3,795	$ 4,011	$ 3,610	0.6 %	(4.8) %	(10.7) %	1.8 %
Merger-related and restructuring charges, net	(114)	(62)	(121)	(216)	(212)	(172)	(297)	(141)				
Gain (loss) on early extinguishment of debt	—	—	39	—	1	—	—	3				
Incremental operating expense related to the merger	(56)	(90)	(117)	(202)	(215)	(191)	(190)	(175)				
Amortization of intangibles	(163)	(140)	(143)	(137)	(143)	(145)	(142)	(144)				
Charitable contribution	—	—	—	—	—	—	(200)	—				
Professional fee accrual	—	—	—	—	—	(30)	—	—				
Acceleration for cash flow hedge unwind	—	—	—	—	—	—	—	(36)				
Noninterest expense – adjusted	$ 3,389	$ 3,321	$ 3,238	$ 3,119	$ 3,131	$ 3,257	$ 3,182	$ 3,117	8.2 %	2.0 %	1.8 %	0.1 %
Operating leverage - GAAP									10.9 %	9.2 %	10.8 %	(4.7) %
Operating leverage - adjusted[3]									3.7 %	2.6 %	(1.7) %	(2.4) %

1 Operating leverage is defined as percentage growth in revenue less percentage growth in noninterest expense.
2 Revenue is defined as net interest income plus noninterest income.
3 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.

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