

Second Quarter Investor Presentation

Daryl Bible – Chief Financial Officer

Forward-Looking Statement

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.

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 and in Truist’s subsequent filings with the Securities and Exchange Commission:

- risks and uncertainties relating to the 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 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 the collateral values, cause an outflow of deposits, result in lost revenue or additional expenses, result in goodwill impairment charges, 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 and believes investors may find them useful in their analysis of the Corporation.

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. Interest income for PCI loans adjusts the accretion, net of interest reversals, which approximates the interest received from the client. 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 as a percentage of gross loans and leases - Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases is a non-GAAP measurement of credit reserves that is calculated by adjusting the ALLL and loans and leases held for investment by the unamortized fair value mark. Truist's management uses this measure to assess credit reserves and believes investors may find this measure useful in their analysis of the Corporation.

Selected items affecting results are included on slide 8 of the 1Q20 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

We Are Truist Financial Corporation

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

~12 million households

~58,000 teammates

\$506B
assets

\$324B
loans

\$350B
deposits

Crisis Response

Clients



\$10 billion in SBA PPP funding (expected funding for the first round) helping 32,000 companies protect over 1 million jobs



\$100 million in COVID-19 Emergency Relief loans being processed for over 2,300 clients



5% cash back offer on grocery and pharmacy purchases has helped credit card clients collectively earn \$10.3 million in statement credits



\$100 million+ in monthly mortgage payment relief helping over 60,000 families



\$8.1 million in waived ATM fees and surcharge refunds for retail and small business debit clients

Teammates



Paid \$53.8 million in COVID-19 related bonuses and \$12.8 million (through 04/19) in onsite special pay, totaling \$66.6 million



No cost telehealth and 100% coverage of COVID-19 testing and treatment



\$6 million in reimbursements for childcare expenses



10 additional days of paid time off for school closings or other child or elder care impacts



Special reimbursement for childcare and increase in emergency child and elder care benefits

Communities



Truist Cares initiative launches to meet the immediate and long-term needs of our communities



Given 253 charitable grants totaling \$25 million for frontline needs, including:

- \$1 million each to the CDC Foundation and Johns Hopkins Medicine
- \$7 million to local United Way organizations
- \$1 million each to LiftFund and Natural Capital Investment Fund, community development financial institutions
- \$2 million to Boys & Girls Clubs of America's COVID-19 Relief Fund

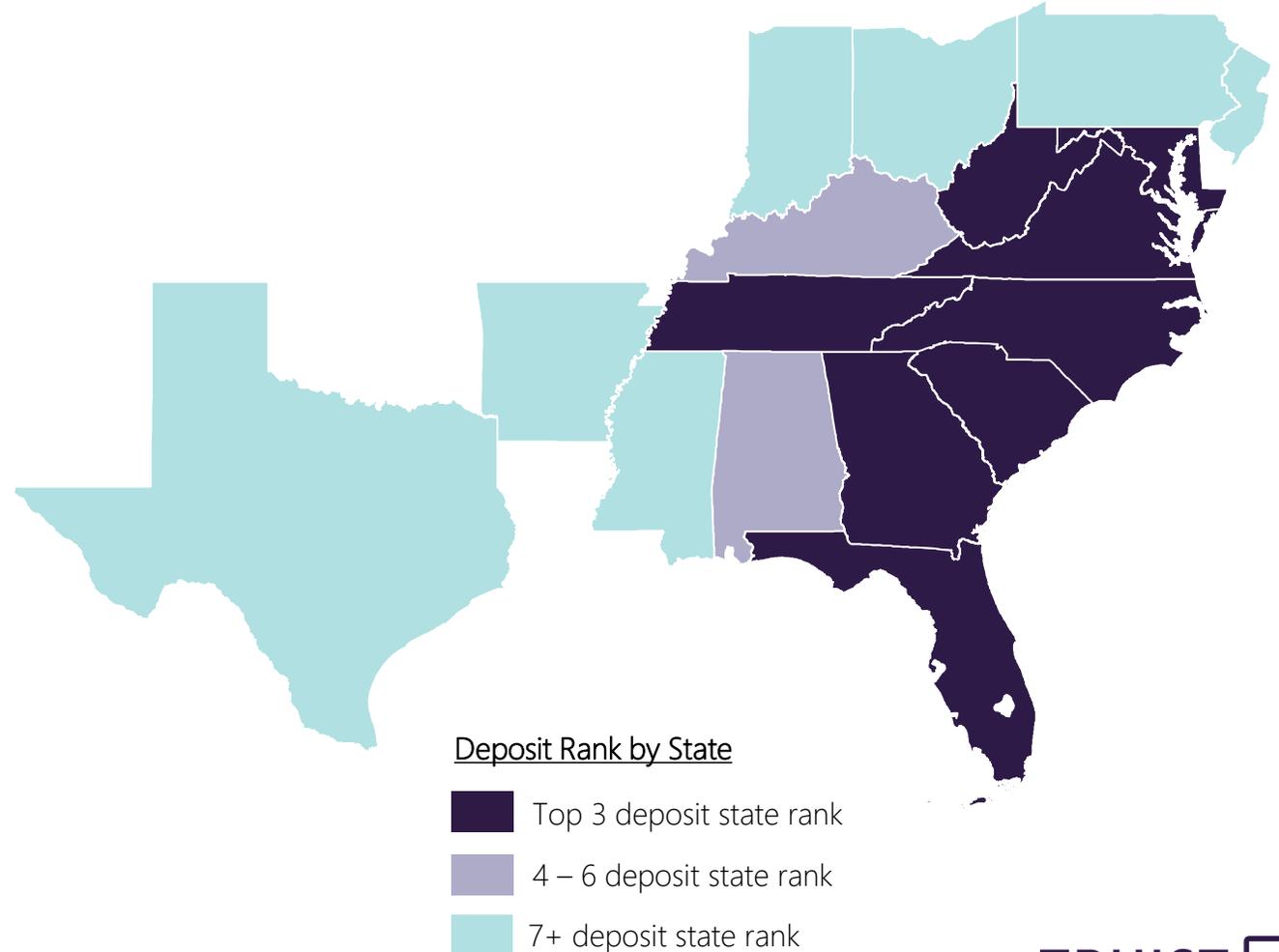
Truist is a Leading Financial Institution

Market Value (\$BN)			Assets (\$BN)			Loans (\$BN)			Deposits (\$BN)		
1.	JPMorgan Chase	\$274	1.	JPMorgan Chase	\$3,139	1.	Bank of America	\$1,059	1.	JPMorgan Chase	\$1,836
2.	Bank of America	184	2.	Bank of America	2,620	2.	Wells Fargo	1,034	2.	Bank of America	1,583
3.	Wells Fargo	118	3.	Citigroup	2,220	3.	JPMorgan Chase	1,015	3.	Wells Fargo	1,377
4.	Citigroup	88	4.	Wells Fargo	1,981	4.	Citigroup	708	4.	Citigroup	1,185
5.	U.S. Bancorp	52	5.	U.S. Bancorp	543	5.	Truist	324	5.	U.S. Bancorp	395
6.	Truist	42	6.	Truist	506	6.	U.S. Bancorp	323	6.	Truist	350
7.	PNC	41	7.	PNC	445	7.	PNC	266	7.	PNC	305
8.	Capital One	23	8.	Capital One	397	8.	Capital One	264	8.	Capital One	270
9.	M&T Bank	13	9.	Fifth Third	185	9.	Citizens	131	9.	Fifth Third	135
10.	Fifth Third	11	10.	Citizens	177	10.	Fifth Third	120	10.	Citizens	133



Well-Positioned in Our Markets

- 6th largest bank in U.S. by assets
- #2 weighted average deposit rank in Top 20 MSAs
- 5th 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



Our Diverse 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



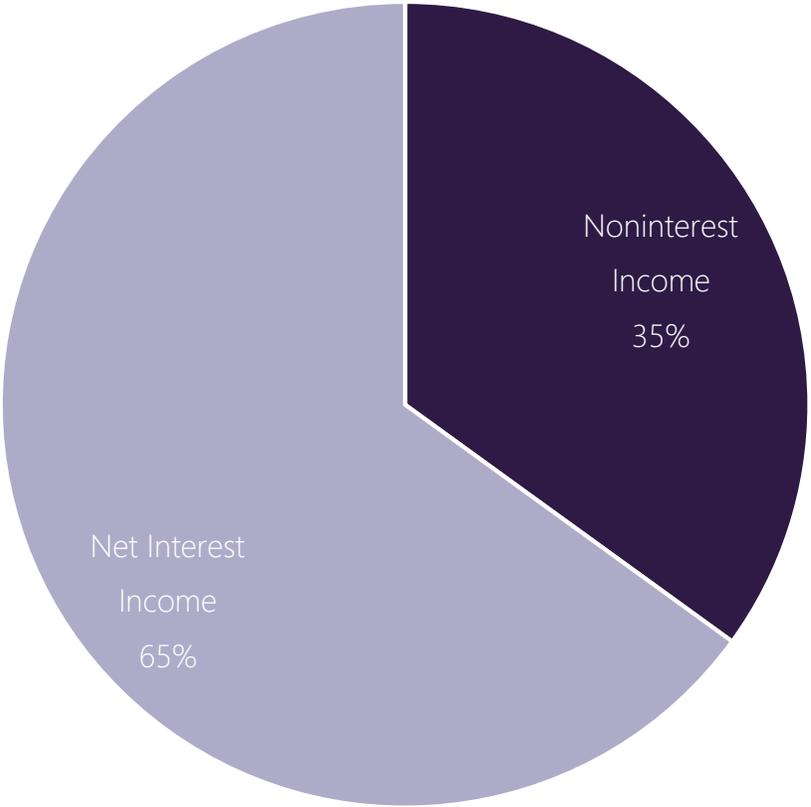
Insurance Holdings

National

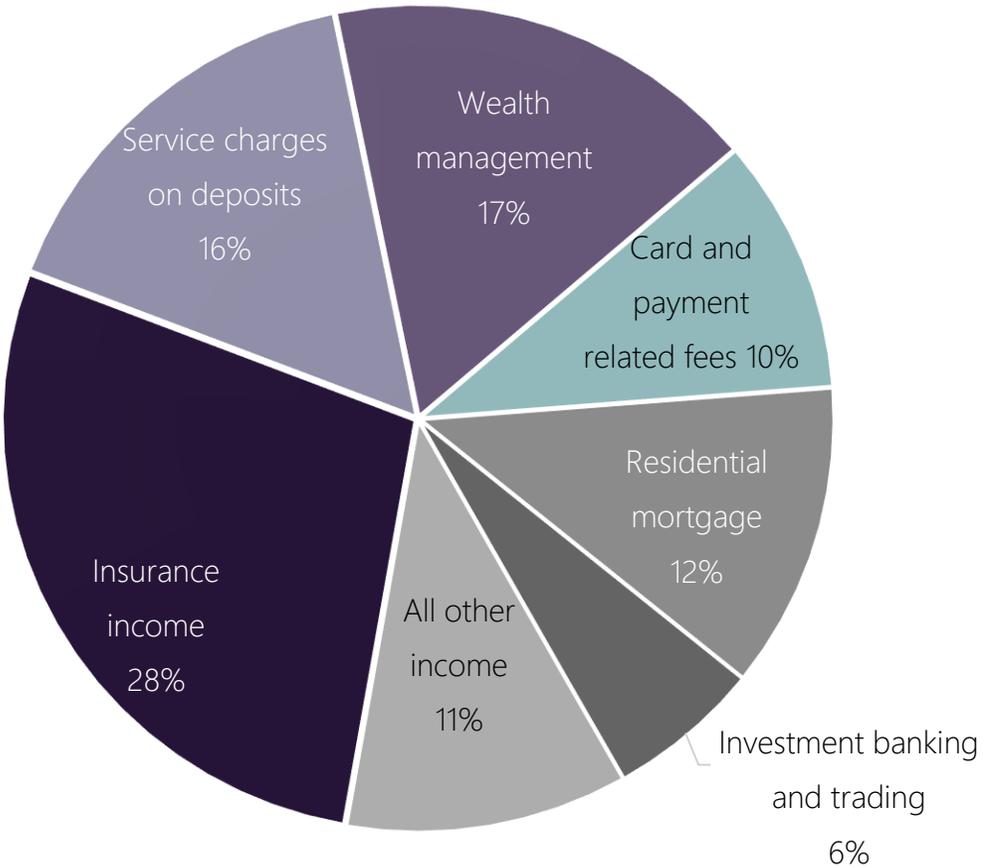
- Retail
- Wholesale

Diverse Revenue Streams

Taxable-Equivalent Revenue



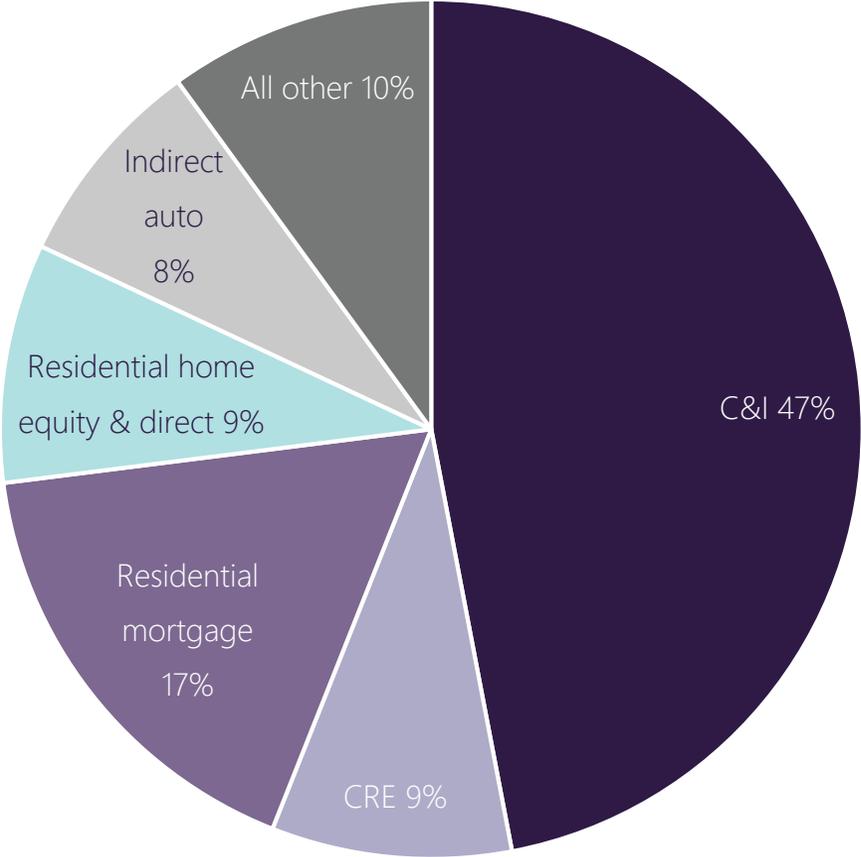
Fee Income



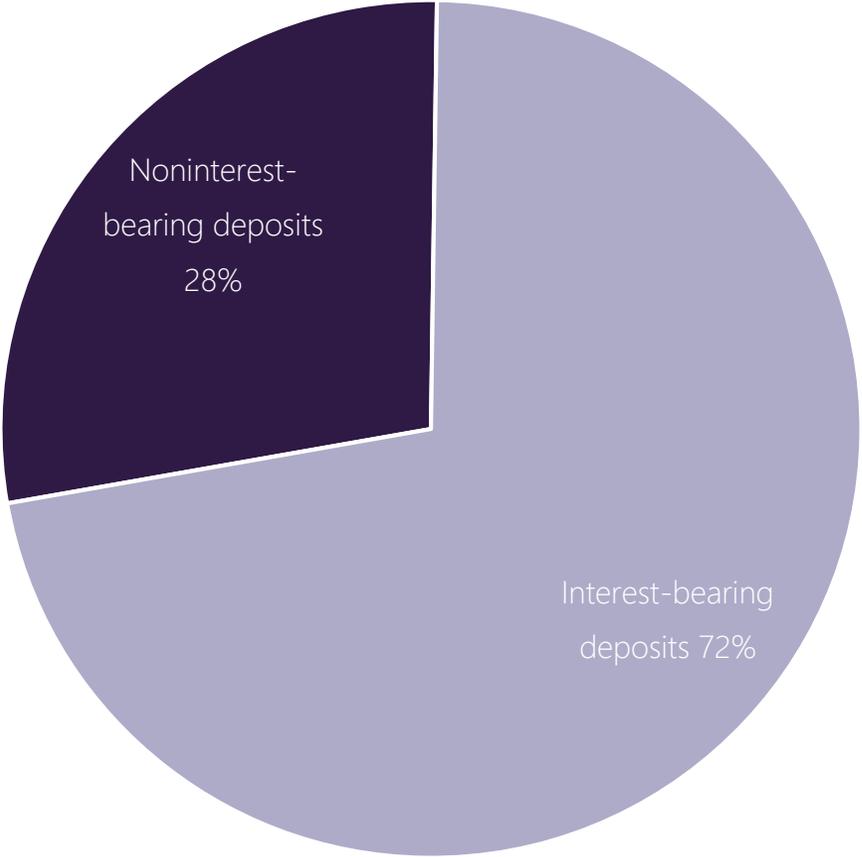
The compositions of taxable-equivalent revenue and fee income shown above are based on reported financial results for 1Q20. The fee income category "all other income" consists of operating lease income, income from bank-owned life insurance, lending-related fees, commercial real estate related income, securities gains (losses) and other income.

Diversified Balance Sheet

Loans



Deposits



The compositions of loans held for investment and deposits shown above reflect period-end balances at 3/31/2020. The "all other" loans category consists of commercial construction, lease financing, indirect other, student and credit card.

Cultural
Alignment –
Our Strategic
Priority

A Different Kind of Financial Services Organization

- Truist is driven by a **purpose, mission** and **values**
- Our **purpose** – Inspire and build better lives and communities
- Truist’s **teammates** are at the heart of distinctive client experiences
- We are **better together**

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”

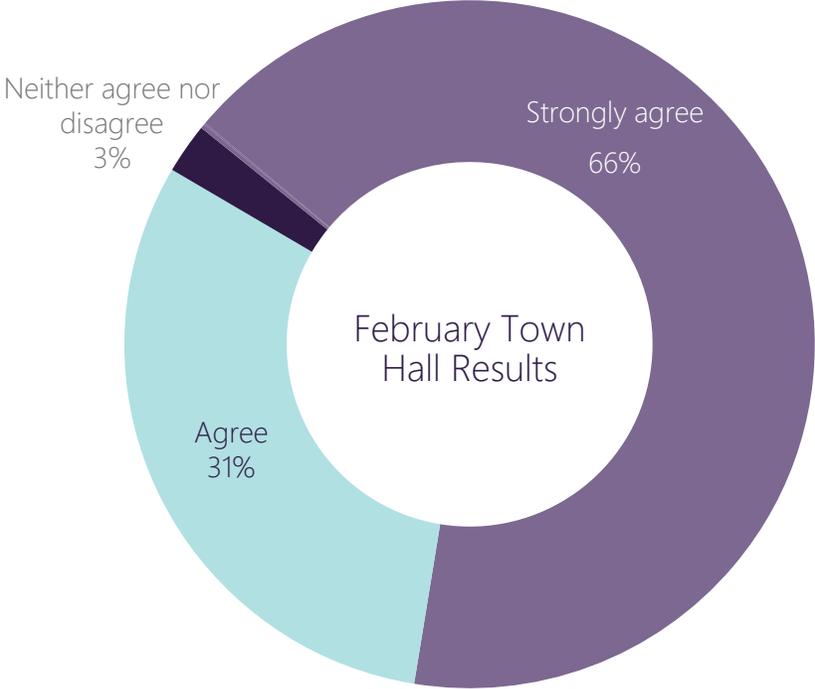
Early Engagement Results Are Positive

“ *The town hall was amazing!!* Kelly and Bill were very genuine and shared personal stories that connected to the Purpose, Mission and Values. I have planted my seeds of HOPE and they are growing!! Looking forward to receiving the new P,M,V for my badge

“ *I thought the town hall had exactly the right tone and was inspiring.* I am excited to see how this unfolds and I am glad to be a part of such a dynamic, forward thinking organization.

“ *I like the transparency of the executive management team -* always have appreciated you keeping us informed so keep up the great work. I enjoyed being able to hear from Bill Rogers. He did a great job, and of course Kelly did a great job. So proud!

97% of town hall attendees **agree** the Truist purpose, mission and values statements **inspire** them



Source of Data: Community Town Hall with Bill and Kelly; survey administered using Qualtrics; 3,518 teammates who submitted an RSVP for a February 2020 town hall event were invited to voluntarily participate in a follow-up survey. (n=1,465) for this non-forced response item. 95% confidence interval used.

1Q20 Earnings Recap & Performance

1Q20 Highlights

Summary Income Statement (\$ MM)	1Q20
Total taxable-equivalent revenue ¹	\$5,648
Provision for credit losses	893
Income before income taxes	1,287
Net income	1,063
Net income available to common shareholders	986
Adjusted net income available to common shareholders ^{2,3}	1,181

1Q20 Performance Metrics	GAAP / Unadjusted	Adjusted ^{2,3}
Diluted earnings per share	\$0.73	\$0.87
Return on average assets	0.90 %	1.06 %
Return on average common equity	6.58 %	7.88 %
Return on average tangible common equity ²	13.23 %	15.51 %
Efficiency ratio	61.1 %	53.4 %

¹ Comprised of 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 8 of the 1Q20 earnings presentation

⁴ Current quarter regulatory capital information is preliminary

Asset Quality and Capital	1Q20
Nonperforming assets as a % of total assets	0.23 %
Net charge-offs as a % of average loans and leases	0.36 %
Common equity tier 1 capital ratio (CET1) ⁴	9.3 %

Key Points

- Reported adjusted EPS² of \$0.87
- Taxable-equivalent net interest income of \$3.7 billion was supported by earning asset growth and purchase accounting accretion
- Asset quality metrics remain strong but pandemic-related uncertainty persists; significant increase in our provision reflects economic deterioration and loan growth
- Fee income benefited from insurance seasonality, strong residential mortgage refinance activity and elevated wealth management income
 - COVID-19 adversely impacted service charges, card fees and trading income (increased CVA reserves)
- Proactively built liquidity in the early stages of the pandemic; capital and liquidity remain strong

Selected Credit Exposures

A Highly Diversified Portfolio

as of March 31, 2020	Outstandings (\$ in B)	% of Total Loans HFI
Hotels, resorts and cruise lines	\$6.6	2.1 %
Oil and gas portfolio	5.9	1.8
Senior care	5.6	1.8
Acute care facilities	4.9	1.5
Sensitive retail	2.9	0.9
Restaurants	2.5	0.8
Total	\$28.4	8.9 %
Leveraged lending <i>(inclusive of above industries)</i>	\$10.5	3.3 %

Key Points

- Oil and gas portfolio:
 - 40% upstream
 - 43% midstream
 - 9% downstream
 - 7% drilling / oil field services
- 42% of leveraged lending is investment grade or equivalent
- Performing detailed portfolio reviews and adjusting underwriting / risk acceptance criteria as appropriate
- Included qualitative overlays in the ALLL for affected industries

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

Merger Update and Medium-Term Targets

Accomplishments

- Introduced the Truist visual identity and logo
- Completed 32 culture town hall meetings
- Completed purchase of Truist Center, our corporate HQ building
- Launched the Truist Foundation
- Began consolidating combined real estate portfolio – strategy shift to owned office space when possible

Next Steps

- Continue to execute on systems integration
- Develop plans for teammate readiness and client communications related to ongoing integration work
- Complete previously announced branch divestitures in 3Q20

Performance Targets

ROTCE

Low 20%

Adjusted Efficiency

Low 50%

Net Expense Savings

Cost Saves

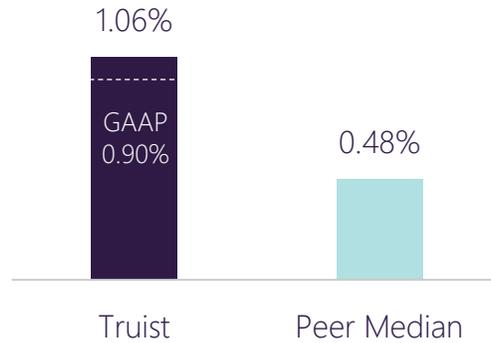
\$1.6B

Key Points

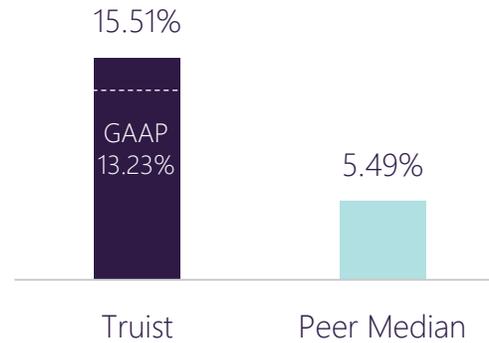
- Remain committed to achieving \$1.6 billion in net cost saves
- Timing of performance target realization conditioned on the duration of the pandemic and post-crisis economic conditions, including the normalization of interest rates

1Q20 Performance vs. Peers

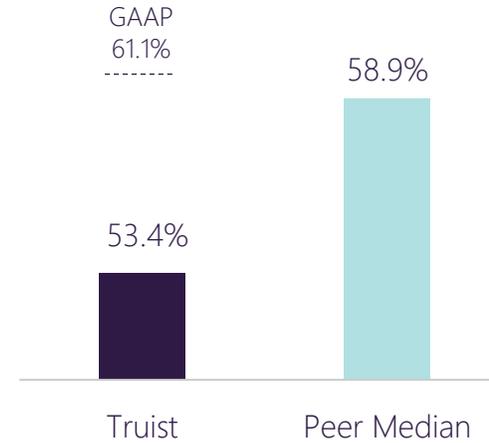
Adjusted Return on Average Assets



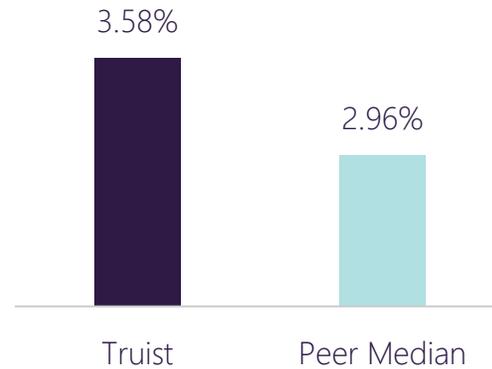
Adjusted Return on Average Tangible Common Equity



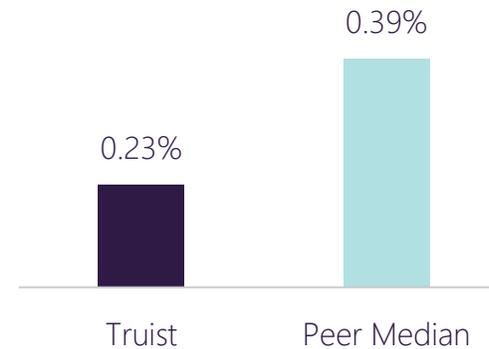
Efficiency Ratio



Net Interest Margin



NPAs / Assets

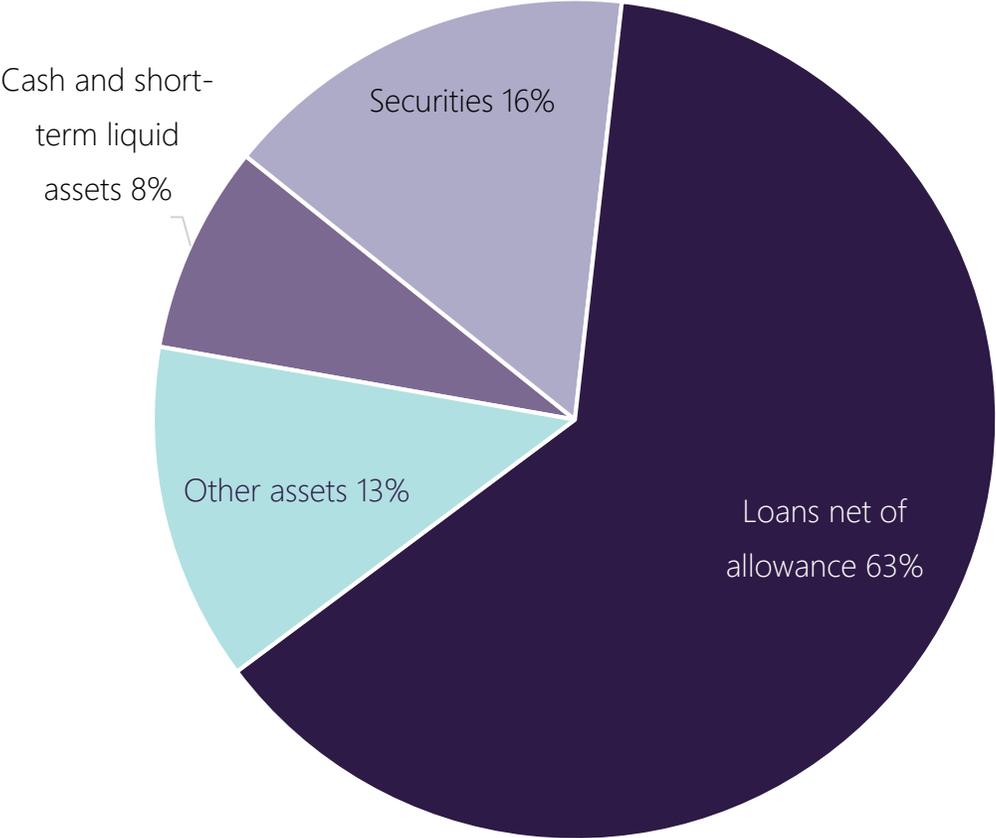


As of the period ended 3/31/2020
 Source: S&P Global and company reports
 Adjusted ratios are non-GAAP measures. See non-GAAP reconciliations in the attached appendix
 Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB and WFC

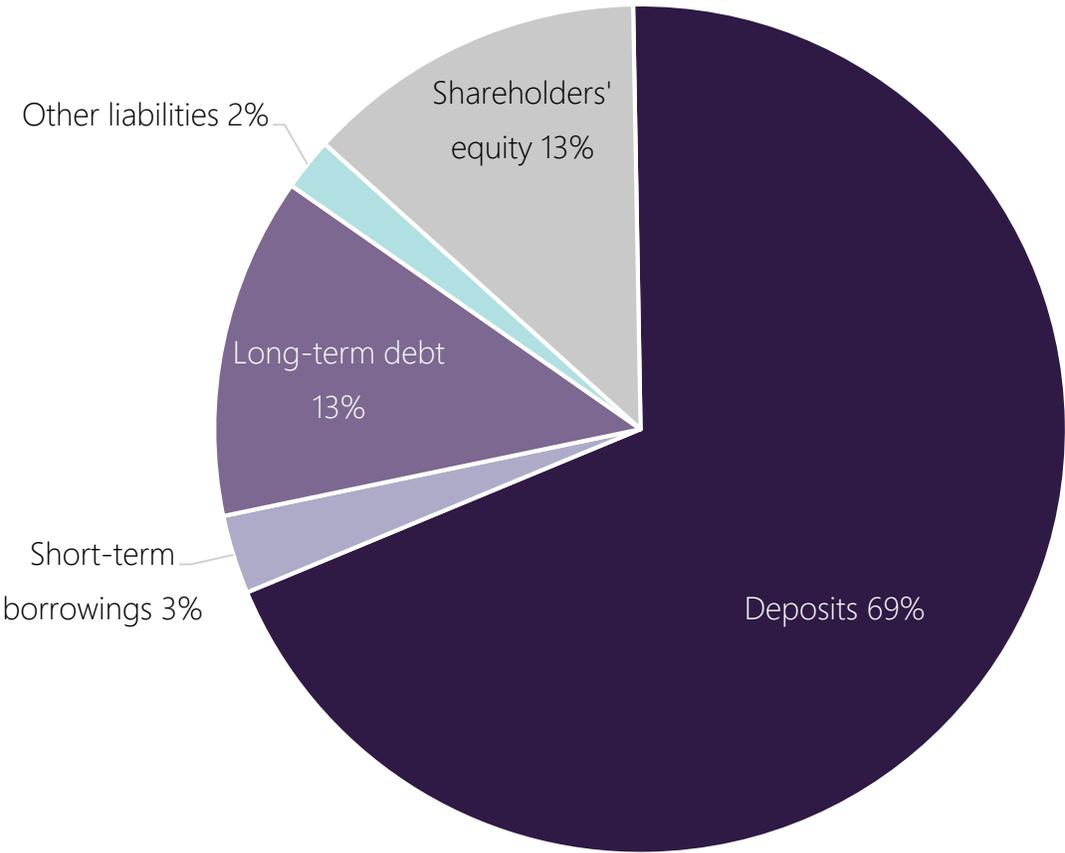
Capital,
Liquidity &
Funding

Balance Sheet

Assets



Liabilities and Equity



The compositions of assets and liabilities and equity reflect period-end balances as of 3/31/2020
Other assets includes premises & equipment, goodwill, core deposits, mortgage servicing and other assets

Credit Ratings

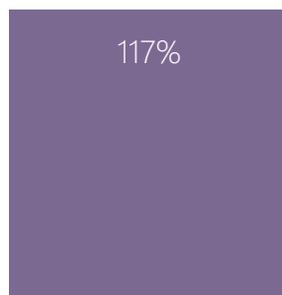
Truist Financial Corporation	S&P	Moody's	Fitch	DBRS
Issuer	A- / A-2	A3	A+ / F1	AH / R-1L
Senior unsecured	A-	A3	A+	AH
Subordinated	BBB+	A3	A-	A
Preferred stock	BBB-	Baa2 (hyb)	BBB	BBBH

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

Source: Bloomberg, DBRS Morningstar, Fitch Ratings, Moody's Investors Service, and S&P Global Ratings; ratings are current as of 4/28/2020

Liquidity Position

Category III Reduced LCR¹



1Q20

Truist Corporation (\$ in B)	
Parent company cash	\$12.1
Months of stress capacity ²	17 months
Truist Bank (\$ in B)	
FRB reserve balance	\$30.7
Investment portfolio (market value)	78.4
Discount window capacity (none drawn)	49.6
FHLB capacity	21.7
Total	\$180.4

Key Points

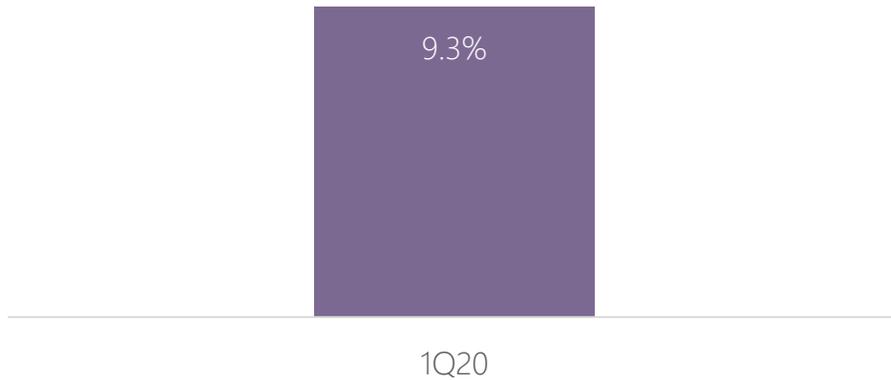
- Liquidity ratios remain strong and include an average LCR¹ of 117% for 1Q20 and a liquid asset buffer of 19.6% at 03/31/20
- Management took quick action in response to COVID-19 to term out short-term borrowings and increase cash to meet potential funding needs, with \$30.7 billion cash reserves held at the FRB at 3/31/20
- Access to secured funding sources remains robust with approximately \$180.4 billion of cash, securities and secured borrowing capacity
- Deposits increased \$15.5 billion in 1Q20 partly as a result of a flight to quality in response to market volatility
- The holding company cash is sufficient to cover 17 months of contractual and expected outflows with no inflows
- Paycheck Protection Program loans of approximately \$10 billion are expected to fund from existing reserve balances with the ability to pledge them to the FRB for additional borrowing capacity as necessary

¹ Current quarter LCR information is preliminary

² Stress capacity measures ability to cover contractual and expected outflows including dividends with no inflows

Capital Position

Common Equity Tier 1 Ratio¹



Key Points

- The CET1 ratio¹ was 9.3% for 1Q20
- The dividend and total payout ratios were 61.4% for 1Q20
- Management is taking a prudent approach to capital management given economic uncertainty; augmented the 2020 CCAR submission with a COVID-19 analysis that informed the loss scenarios
- Ending CET1 ratios for the internal baseline and severely adverse scenarios well exceeded regulatory minimums and internal post stress policy goals
- Management intends to utilize the five-year CECL transition for regulatory capital purposes
 - The Interim Final Rule CECL delay resulted in 17 bps improvement to the CET1 ratio for 1Q20
 - Absent the transition, the CET1 ratio would be 8.7%
- Management expects a stress capital buffer of 2.5%
- Management expects capital to grow through the COVID-19 stress, creating capacity to serve clients

¹ Current quarter regulatory capital information is preliminary

Stressed Loss Resiliency

2018 Stress Test Results - Severely Adverse Scenario						Loss Absorbency		
Firm	Beginning 4Q17	CCAR (Planned Capital Actions)		DFAST (Dividends Only)		Loan Loss (\$ B)	1Q20 Reserves	
		Min Levels CET1	Erosion	Min Levels CET1	Erosion		Credit Reserves (\$ B)	Reserves as a % of Stress Losses
BAC	11.9%	5.4%	6.5%	7.9%	4.0%	\$49.7	\$17.1	34%
CFG	11.2%	5.4%	5.8%	6.8%	4.4%	\$6.8	\$2.2	33%
FITB	10.6%	5.5%	5.1%	7.5%	3.1%	\$5.7	NR ⁴	NR ⁴
JPM	12.2%	5.0%	7.2%	7.2%	5.0%	\$61.8	\$25.4	41%
KEY	10.2%	4.8%	5.4%	6.8%	3.4%	\$5.4	\$1.5	28%
MTB	11.0%	4.9%	6.1%	7.5%	3.5%	\$6.0	NR ⁴	NR ⁴
PNC	10.4%	5.3%	5.1%	6.4%	4.0%	\$11.6	\$4.4	38%
RF	11.1%	5.2%	5.9%	8.1%	3.0%	\$5.3	\$1.7	31%
USB	9.3%	6.0%	3.3%	7.5%	1.8%	\$18.3	\$6.6	36%
WFC	12.3%	6.5%	5.8%	8.6%	3.7%	\$53.6	\$12.0	22%
Peer Average	11.0%		5.6%		3.6%		\$8.9	33%
BBT	10.2%	6.0%	4.2%	7.9%	2.3%	\$8.4		
STI	9.7%	4.7%	5.0%	6.6%	3.1%	\$7.5		
TFC (Blend) ¹	10.0%	5.4%	4.6%	7.3%	2.7%	\$15.9	\$5.6 ²	35%
Unamortized Loan Marks							\$3.5	
TFC ACL + Unamortized Loan Marks							\$9.2 ³	58%

Key Points

- TFC blended stress test erosion 2nd best among peers (2018)
- Significant loss absorbency represented by a combination of TFC's 1Q20 ACL + unamortized loan marks
 - Totaling \$9.150 billion in loss absorbing capacity
 - Represents 58% of 2018 DFAST severely adverse stress losses

1 TFC (Blend) represents the average of BBT and STI reported percentages

2 Reported TFC ACL as of 3/31/2020

3 Results may not foot due to rounding

4 NR = not reported; table reflects TFC and peers that reported prior to 4/20/2020

Source: FRB and Company Releases

Value Proposition

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



Exceptional franchise with diverse products, services, and markets

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



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

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



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

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

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



To inspire and build better lives
and communities

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Diluted EPS

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

	Quarter Ended
	March 31, 2020
Net income available to common shareholders - GAAP	\$986
Merger-related and restructuring charges	82
Securities gains (losses)	2
Incremental operating expenses related to the merger	57
Corporate advance write off	—
Gain (loss) on loan portfolio sale	—
Redemption of preferred shares	—
Allowance release related to loan portfolio sale	—
COVID-19 impact	54
Net income available to common shareholders - adjusted	\$1,181
Weighted average shares outstanding - diluted	1,357,545
Diluted EPS - GAAP	\$0.73
Diluted EPS - adjusted⁽¹⁾	\$0.87

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)

	<u>As of / Quarter Ended</u>
	March 31, 2020
Common shareholders' equity	\$ 61,295
Less: Intangible assets, net of deferred taxes	26,263
<u>Tangible common shareholders' equity⁽¹⁾</u>	<u>\$ 35,032</u>
Outstanding shares at end of period	1,347,461
Common shareholders' equity per common share	\$ 45.49
Tangible common shareholders' equity per common share⁽¹⁾	26.00
Net income available to common shareholders	\$ 986
Plus amortization of intangibles, net of tax	126
<u>Tangible net income available to common shareholders⁽¹⁾</u>	<u>\$ 1,112</u>
Average common shareholders' equity	\$ 60,224
Less: Average intangible assets, net of deferred taxes	26,429
<u>Average tangible common shareholders' equity⁽¹⁾</u>	<u>\$ 33,795</u>
Return on average common shareholders' equity	6.58 %
<u>Return on average tangible common shareholders' equity⁽¹⁾</u>	<u>13.23</u>

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 and believes investors may find them useful in their analysis of the Corporation. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Non-GAAP Reconciliations

Performance Ratios

(\$ MM)

	Quarter Ended March 31, 2020		
	Return on Average Assets	Return on Average Common Shareholders' Equity	Return on Average Tangible Common Shareholders' Equity ⁽²⁾
Net income - GAAP	\$ 1,063		
Net income available to common shareholders - GAAP		\$ 986	\$ 986
Merger-related and restructuring charges	82	82	82
Securities gains (losses)	2	2	2
Incremental operating expenses related to the merger	57	57	57
Amortization			126
COVID-19 impact	\$ 54	\$ 54	\$ 54
Numerator - adjusted ⁽¹⁾	\$ 1,258	\$ 1,181	\$ 1,307
Average assets	\$ 477,550		
Average common shareholders' equity		\$ 60,224	\$ 60,224
Plus: Estimated impact of adjustments on denominator	—	98	98
Less: Average intangible assets, net of deferred taxes			26,429
Denominator - adjusted ⁽¹⁾	\$ 477,550	\$ 60,322	\$ 33,893
Reported ratio	0.90 %	6.58 %	13.23 %
Adjusted ratio	1.06	7.88	15.51

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 and believes investors may find them useful in their analysis of the Corporation. 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-32.

Non-GAAP Reconciliations

Efficiency Ratio

(\$ MM)

	Quarter Ended	
	March 31, 2020	
Efficiency ratio numerator - noninterest expense - GAAP	\$	3,431
Merger-related and restructuring charges, net		(107)
Incremental operating expense related to the merger		(74)
Amortization		(165)
Corporate advance write off		—
COVID-19 impact		(65)
Efficiency ratio numerator - adjusted	\$	3,020
Efficiency ratio denominator - revenue ⁽¹⁾ - GAAP	\$	5,611
Taxable equivalent adjustment		37
Securities (gains) losses, net		2
Gain (loss) on loan portfolio sale		—
COVID-19 impact		6
Efficiency ratio denominator - adjusted	\$	5,656
Efficiency ratio - GAAP		61.1%
Efficiency ratio - adjusted ⁽²⁾		53.4

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.