Barclays Global Financial Services Conference

Kelly King – Chairman & Chief Executive Officer

September 15, 2020

TRUIST

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could" and other similar expressions are intended to identify these forward-looking statements. In particular, forward looking statements include, but are not limited to, statements we make about: (i) Truist's ability to absorb future credit losses, (ii) medium term performance targets relating to return on tangible common equity, efficiency ratios and capital ratios, (iii) the timing of anticipated events related to merger integration, including the core banking systems conversion, (iv) the amount of expense savings to be realized from the merger and the timing of such realization, and (v) anticipated increases in the allowance for credit losses.

Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding Truist's business, the economy and other future conditions. Such statements involve inherent uncertainties, risks and changes in circumstances that are difficult to predict. As such, Truist's actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2019, Item 1A-Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and in Truist's subsequent filings with the Securities and Exchange Commission:

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

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

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Non-GAAP Information

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

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

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

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

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

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

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

Insurance Holdings Adjusted EBITDA - EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation and amortization to net income. Truist's management also adds back merger-related and restructuring charges, incremental operating expenses related to the merger and other selected items. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

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

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

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.

Purpose, Mission and Values Are Non-Negotiable

TRUIST

Living Our Purpose

Inspire and Build Better Lives and Communities

Serving our communities

- Doubled our Truist Cares philanthropic pledge to $50 million to rebuild communities impacted by the pandemic
  - Bringing technology services and devices to rural and urban communities that need it most
  - Funding community development financial institutions providing access to capital and technical assistance for women and minority-owned businesses and small businesses with fewer than 10 employees
- Continuing the onUp Movement, which has provided over 6 million people with tools to provide financial confidence and now resiliency
- Since 2009, we have completed more than 12,000 community service projects, provided more than 700,000 volunteer hours, and helped change the lives of more than 18 million people through the Lighthouse Project
- Reached more than 1 million high school students through our Financial Foundations program
- Since the merger of equals, provided $808 million in financing to support 5,033 affordable housing units and creating ~1,719 new jobs across the Truist footprint

Addressing racial and social inequity

- Expanding our efforts to advance equity, economic empowerment and education for our clients, communities and teammates
- Observed Juneteenth holiday
- Hosted more than 200 "Days of Understanding" sessions to date, with more scheduled this year, that are designed to encourage bold dialogue on real-world topics in an open, trusting environment
- Scheduled virtual town hall meetings and discussion forums for teammates to share candid, personal experiences
- Rolled out unconscious bias training for teammates and executive leadership, with plans to host 50 sessions in the second half of the year
- Committed to increasing diversity in leadership roles from 11.9% to 15% in three years, in addition to ensuring ongoing pay equity reviews

TRUIST

Value Proposition

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

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

Exceptional franchise with diverse products, services, and markets

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

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

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

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

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

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An Exceptional Franchise

Truist is a Leading Financial Institution

Market Value ($ B)		
1.	JPMorgan Chase	$287
2.	Bank of America	206
3.	Citigroup	106
4.	Wells Fargo	105
5.	U.S. Bancorp	55
6.	Truist	51
7.	PNC	45
8.	Capital One	29
9.	Fifth Third	14
10.	M&T Bank	13

Assets ($B)		
1.	JPMorgan Chase	$3,213
2.	Bank of America	2,742
3.	Citigroup	2,233
4.	Wells Fargo	1,969
5.	U.S. Bancorp	547
6.	Truist	504
7.	PNC	459
8.	Capital One	421
9.	Fifth Third	203
10.	Citizens	180

Loans ($ B)		
1.	Bank of America	$1,006
2.	JPMorgan Chase	979
3.	Wells Fargo	969
4.	Citigroup	685
5.	Truist	321
6.	U.S. Bancorp	319
7.	PNC	260
8.	Capital One	252
9.	Citizens	131
10.	Fifth Third	116

Deposits ($ B)		
1.	JPMorgan Chase	$1,931
2.	Bank of America	1,719
3.	Wells Fargo	1,411
4.	Citigroup	1,234
5.	U.S. Bancorp	413
6.	Truist	376
7.	PNC	346
8.	Capital One	304
9.	Fifth Third	157
10.	Citizens	144

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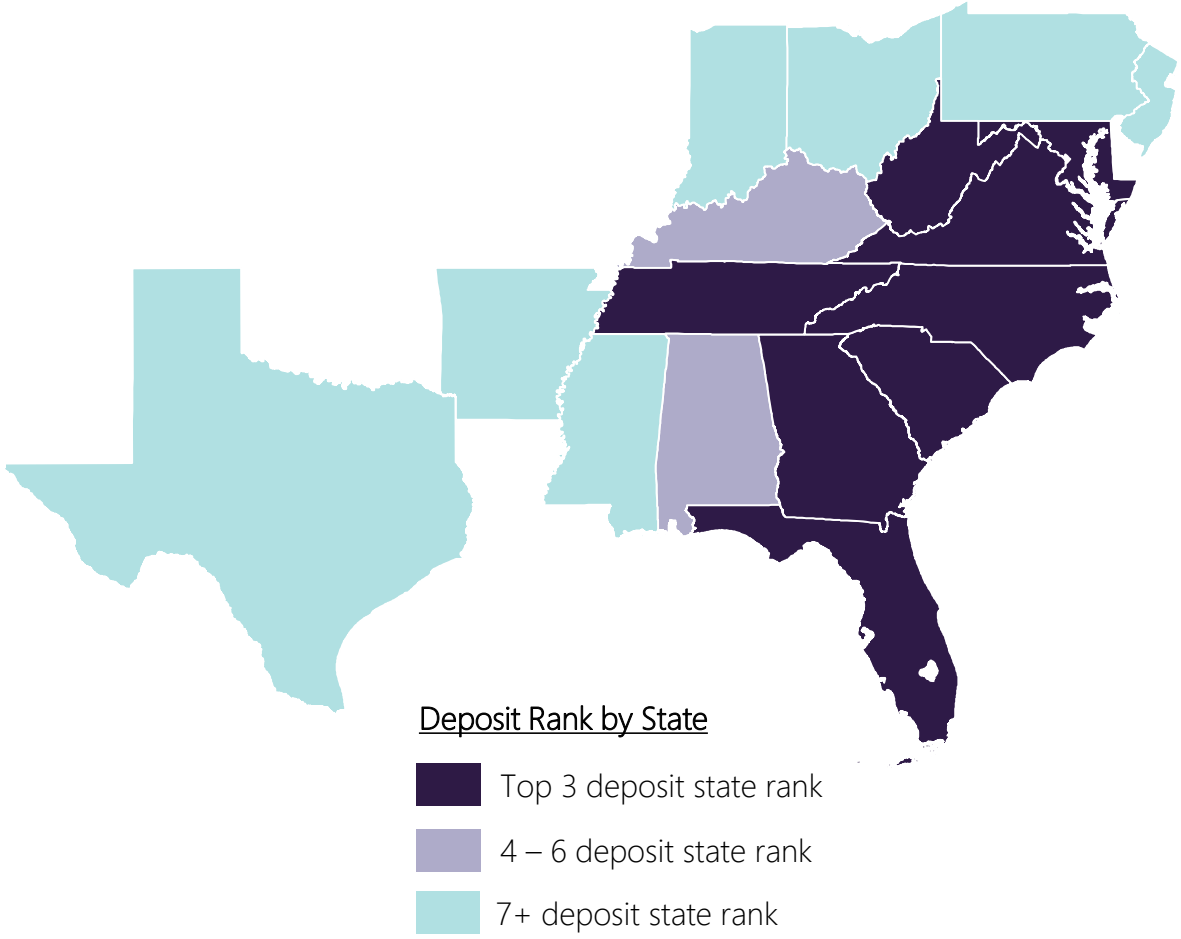
Source: S&P Global. Financial and market data as of 6/30/20
Reflects commercial banks only

Well-Positioned in Vibrant, Fast-Growing Markets

State	Branches[2]	Deposits[3] ($ B)
Georgia	340	67.0
Florida	672	66.5
Virginia	444	43.7
North Carolina[1]	402	40.7
Maryland	240	20.3
Tennessee	148	15.5
Pennsylvania	180	12.7
South Carolina	129	11.7
Texas	103	6.7
Kentucky	74	5.9
West Virginia	52	5.3
District of Columbia	31	4.7
Alabama	70	3.7
New Jersey	23	1.8
Ohio	3	NM
Mississippi	3	NM
Arkansas	1	NM
Indiana	1	NM
Total # of Branches	2,916	



1 Excludes home office deposits
2 Branch data as of 6/30/20
3 FDIC deposit market share data as of 6/30/19 and is the most current data available

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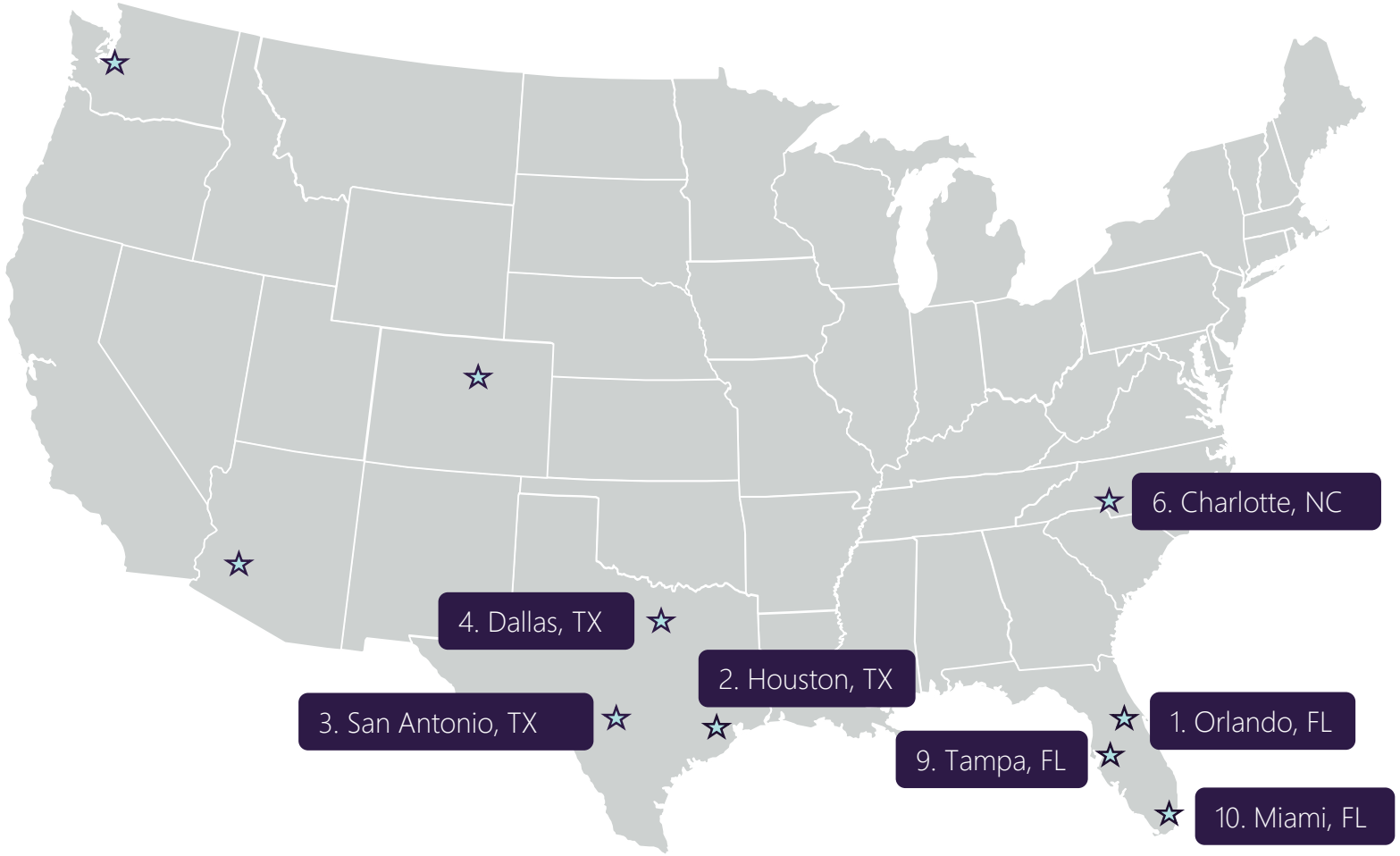
Truist Operates in Most Attractive U.S. Markets

Based on '20E – '25E Projected Population Growth of Largest MSAs



- 5. Phoenix, AZ
- 7. Denver, CO
- 8. Seattle, WA

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MSAs shown on map reflect 10 highest growth MSAs (as defined by '20E-'25E projected population growth) among the 10 largest MSAs in the U.S. (as defined by 2019 population)
Source: S&P Global Market Intelligence

Industry Leading Recognitions

Truist Selected as a 2020 TOP Corporation of the Year by the Greater Women's Business Council (GWBC)

U, BB&T now Truist's mobile banking app, earned the number one ranking in the J.D. Power 2020 U.S. Banking Mobile App Satisfaction Study℠ among national U.S. banks

Both heritage companies, BB&T and SunTrust, earned perfect scores of 100 on the Human Rights Campaign Foundation's 2020 Corporate Equality Index, the national benchmarking survey and report on corporate policies and practices related to LGBTQ workplace equality

LightStream, the national online lending division of SunTrust now Truist, earned the number one ranking in the J.D. Power 2020 U.S. Consumer Lending Satisfaction Study℠ among personal loan lenders

BB&T received eight Greenwich Excellence Awards in Small Business and Middle Market Banking from Greenwich Associates for our overall satisfaction and outstanding client service in 2019. Greenwich Associates provides data, analytics and insights to the financial services industry.

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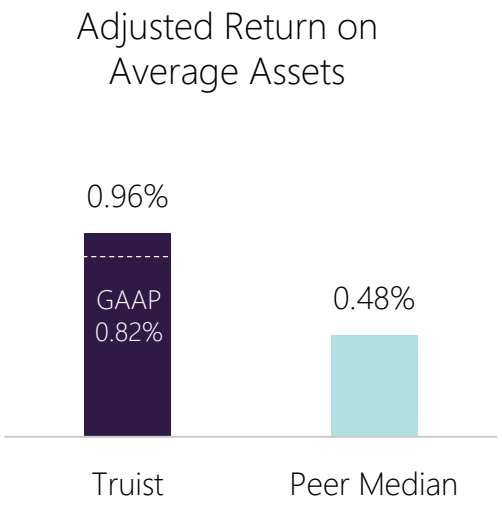
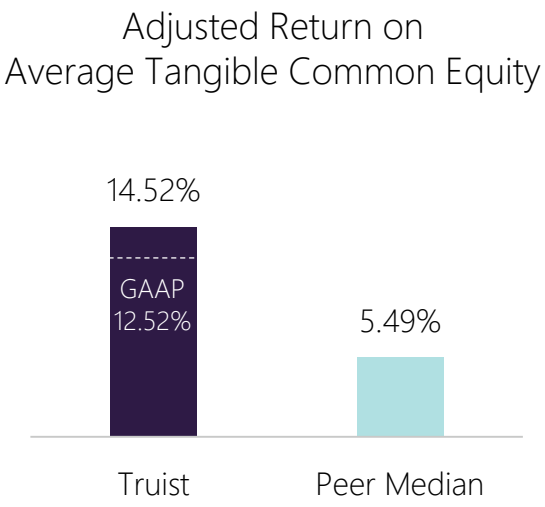
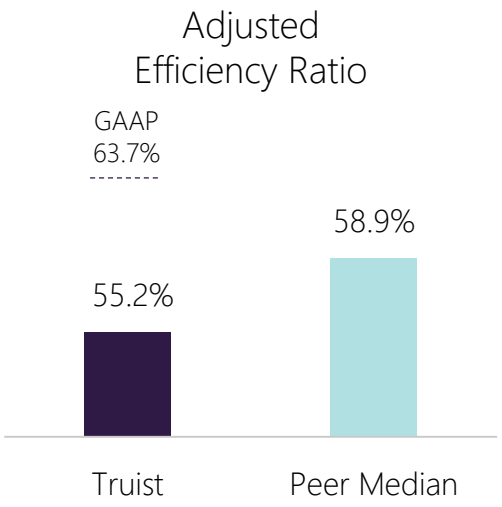
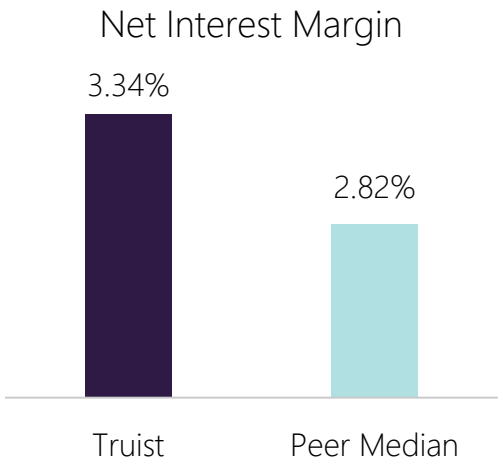
Uniquely Positioned to Deliver Results

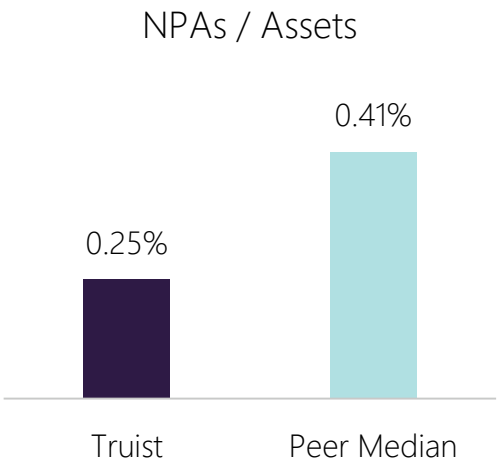
Year-to-Date Performance vs. Peers











For the period ended 6/30/20
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures. See non-GAAP reconciliations in the attached appendix.
Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB and WFC

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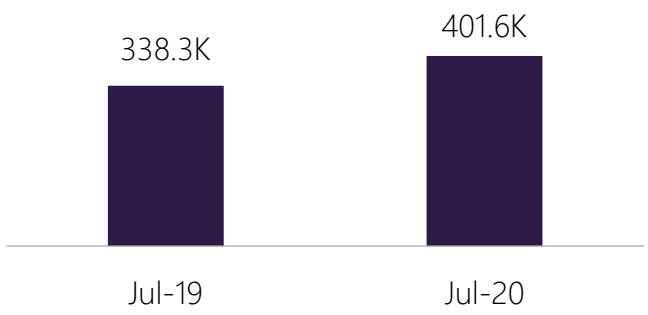
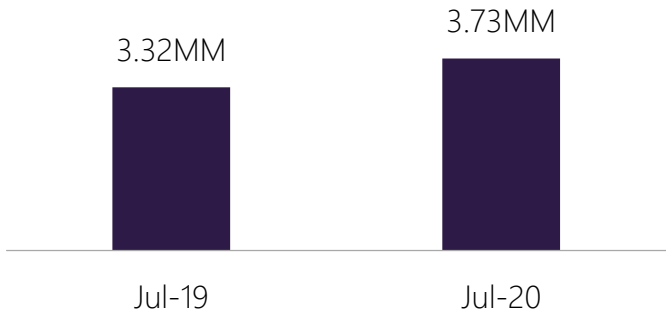
2020 Truist Digital Performance

Digital Commerce YTD YoY Growth



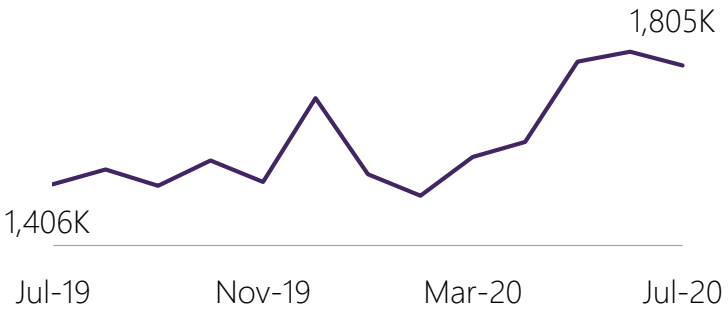
19% YoY growth in digital sales

Active Mobile App Users



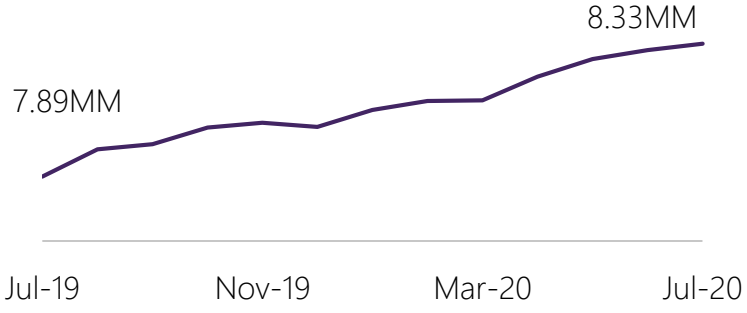
12% YoY growth in active users

Mobile Check Deposit Activity



28% YoY growth in transactions

Accounts with Paperless Adoption



6% YoY growth in statement suppressions

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As of 7/31/20
Results reflect combined transactions and accounts from BB&T and SunTrust; clients using mobile app at both organizations were counted only once
Active client counts are where the client has logged in using the mobile app over the prior 90 days; digital commerce defined as products delivered through digital applications

Merger Update, Medium Term Targets and Cost Saves

Recent Accomplishments

- Launched Truist Momentum
- Unveiled Truist Corporate Social Responsibility Report[1]
- Completed end-to-end Truist Securities conversion
- Completed branch divestiture

Upcoming Conversion Events (2H20 - 1H21)

- Mortgage origination
- Wealth

Core Bank Conversion

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

Performance Targets

ROTCE	Adjusted Efficiency	CET1 Ratio
Low 20%	Low 50%	10% (2020 target)

Net Expense Savings - Run Rate[2]

4Q20 annualized	4Q21 annualized	4Q22 annualized
$640MM	$1,040MM	$1,600MM
40% of net cost saves	65% of net cost saves	100% of net cost saves

Key Points

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

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1 Please visit https://ir.truist.com/corporate-social-responsibility to view the complete Corporate Social Responsibility Report
2 Does not include changes in net pension costs for 4Q21 and 4Q22

Committed to Achieving Cost Saves

Cost saves

Third Party Spend

Driven by banking services, general & admin, HR and professional services

Significantly ahead of target for contracted vendor savings

Retail Banking

Driven by branch closures and staff rationalization

~800 total closures

Non-Branch Facilities

~300 closures

~5MM net sq. ft. reduction; vetting additional opportunity

~$30 per sq. ft. anticipated savings

Technology

Driven by integration efforts, applications, hardware and staff rationalization

Personnel

~8%[1] avg. FTE decrease by y/e 2020

Includes normal attrition and reductions in force

Investments

- Digital Innovation
- Marketing / Branding
- Talent
- LightStream Expansion

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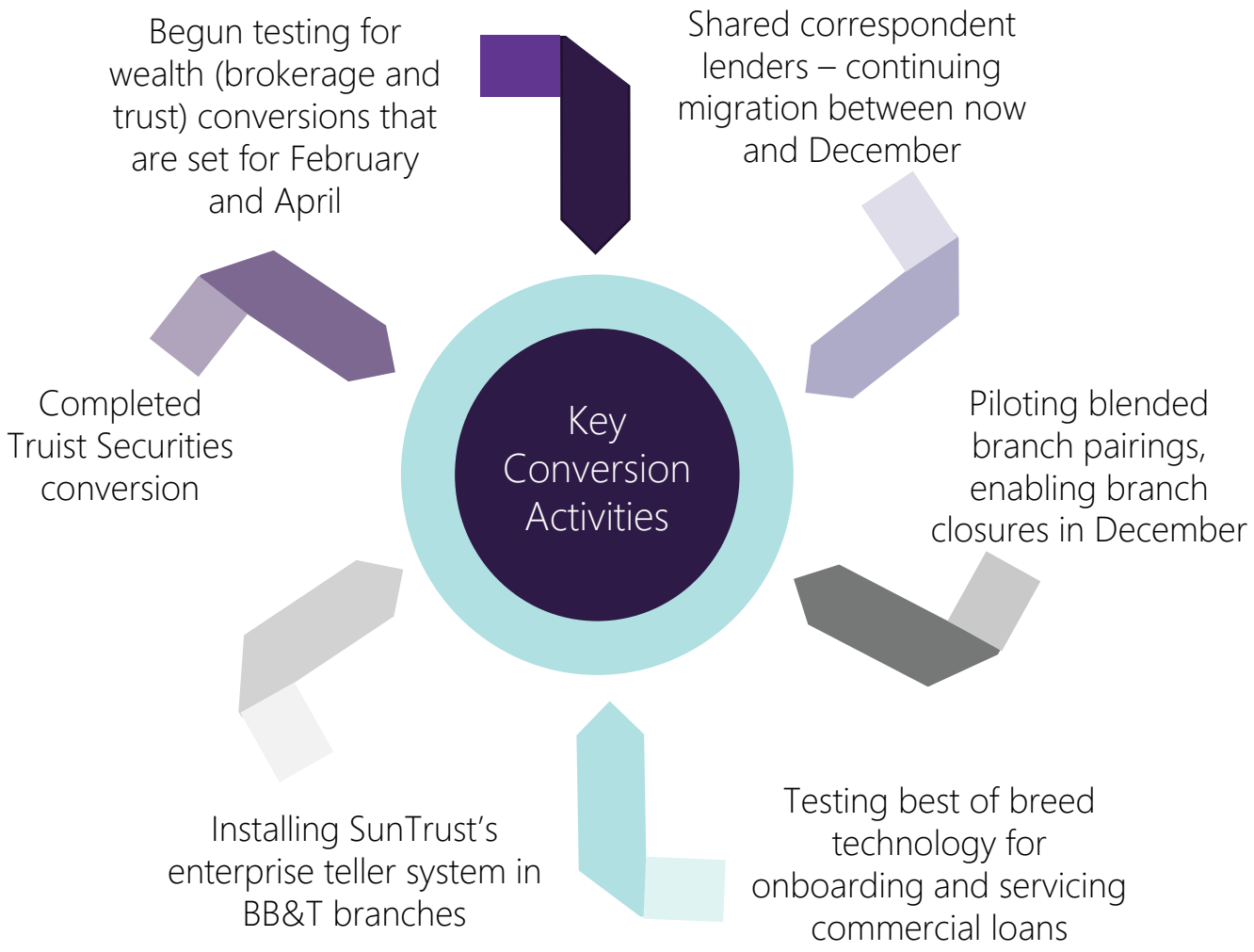
1 Reflects normal attrition and reductions in force from 1Q19 proforma through y/e 2020

Significant Progress in Integration



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Client Focused

- Examples of opportunity
  - ~450,000 hSTI business banking and commercial clients introduced to insurance and Truist @Work Financial Wellness solutions
  - 70,000 hBBT commercial clients introduced to Strategic Advisory services

INTEGRATED RELATIONSHIP MANAGEMENT

Focus

We look at our client's holistic picture, continually uncovering their changing needs and offering what's best for them.

Collaboration

We are a powerful team of financial experts who can serve a client better than any single teammate.

Execution

We show up big and deliver a seamless set of solutions that are easy to understand.

Trust

We develop deep, meaningful relationships with our clients and teammates.

TRUIST

Resilient Risk Profile

Credit Remains Relatively Stable, Lower Accommodations

- Losses and NPL formation slower to develop than initially expected
  - Continue efforts to sell NPLs – seeing strong liquidity and pricing
- No significant changes in higher impact industries
- Forbearance
  - Loans with accommodations fell to less than half of the June 30 balances
    - Most commercial loans exited deferral and are paying similar to non-deferred loans
    - Most second deferrals for commercial are within CRE, especially Hotel
    - Seeing strong payment performance for loans exiting deferrals in retail, even in subprime auto
- ACL
  - Expect modest build in allowance

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Stressed Loss Resiliency

Well-Positioned for Future Credit Losses

	2020 DFAST Results - Severely Adverse Scenario		Loss Absorbency	
Firm	Stressed Loan Loss ($ B)	Loan Loss Rate (%)	2Q20 ACL ($ B)	2Q20 Reserves as a % of Stress Losses
BAC	$47.2	4.7%	$21.1	45%
CFG	$6.7	5.6%	$2.5	37%
FITB	$7.4	6.8%	$2.9	39%
JPM	$64.4	6.6%	$34.3	53%
KEY	$5.1	5.3%	$1.9	37%
MTB	$5.0	5.5%	$1.6	32%
PNC	$12.1	5.1%	$6.6	55%
RF	$5.3	6.3%	$2.4	45%
USB	$17.1	5.8%	$7.9	46%
WFC	$47.4	4.9%	$20.4	43%
Peer Average	$21.8	5.7%	$10.2	43%
TFC	$15.3	5.1%	$6.1	40%
Unamortized Loan Marks			$3.1	
TFC ACL + Unamortized Loan Marks			$9.2	60%

Key Points

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

Source: FRB and Company Releases

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To inspire and build better lives
and communities

Non-GAAP Reconciliations

Performance Ratios

($ MM)

	Year-to-Date June 30, 2020		
	Return on Average Assets	Return on Average Common Equity	Return on Average Tangible Common Shareholders' Equity
Net income - GAAP	$ 2,021		
Net income available to common shareholders - GAAP		$ 1,888	$ 1,888
Merger-related and restructuring charges	242	242	242
Securities gains (losses)	(228)	(228)	(228)
Loss on extinguishment of debt	180	180	180
Incremental operating expenses related to the merger	156	156	156
Amortization			263
Numerator - adjusted[1]	$ 2,371	$ 2,238	$ 2,501
Average assets	$ 496,135		
Average common shareholders' equity		$ 60,854	$ 60,854
Plus: Estimated impact of adjustments on denominator	—	79	79
Less: Average intangible assets, net of deferred taxes			(26,295)
Denominator - adjusted[1]	$ 496,135	$ 60,933	$ 34,638
Reported ratio	0.82 %	6.24%	12.52 %
Adjusted ratio	0.96	7.39	14.52

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

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Non-GAAP Reconciliations

Efficiency Ratio

($ MM)

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

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

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