Truist Financial Corporation

Fixed Income Presentation

Third Quarter 2023

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) cost savings to be achieved in future periods, (ii) scheduled office loan maturities, (iii) projected population growth, (iv) long-term debt maturities, (v) Truist's expected CET1 ratio in future periods; and (vi) future capital levels, including Truist's ability to meet the requirements and to build capital under the proposed phase in periods for the Basel III Endgame rules.

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 Part I, 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:

- Current and future economic and market conditions, such as the interest rate environment, including the replacement of LIBOR as an interest rate benchmark; U.S. fiscal debt, budget and tax matters; geopolitical matters (including conflicts in the Ukraine, Israel, and the Gaza Strip); and any slow down in global economic growth 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 higher inflation, could have a material adverse effect on the economy and Truist's profitability;
- regulatory and supervisory 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;
- evolving legislative, accounting standards, regulatory and supervisory standards, including with respect to climate, deposits, capital, liquidity, and long-term debt requirements, which may become more stringent in light of recent turmoil in the banking industry, and results of regulatory examinations, which 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;
- Truist may be impacted by actual or perceived soundness of other financial institutions, including as a result of the financial or operational failure of a major financial institution, or concerns about the creditworthiness of such a financial institution or its ability to fulfill its obligations, which can cause substantial and cascading disruption within the financial markets and increased expenses, including FDIC insurance premiums, and could affect our ability to attract and retain depositors and to borrow or raise capital;
- 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, limit access to capital markets, or negatively affect Truist's overall liquidity or capitalization;
- unexpected outflows of uninsured deposits may require Truist to sell investment securities at a loss;
- a loss of value of Truist's investment portfolio could negatively impact market perceptions of Truist and could lead to deposit withdrawals;
- 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 achieve its cost saving targets;
- 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, which 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 we fail to anticipate client expectations or because our 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, including the effects of social media on market perceptions of Truist and banks generally;
- Truist faces substantial legal and operational risks in safeguarding personal information;
- 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 or if there is a decline in a reporting unit's forecasted net income;
- 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, cyberattacks, 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;
- 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; and
- 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.

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 efficiency ratio and adjusted return on average tangible common equity 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.

Truist Overview

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 sustainability progress

Exceptional Company

- Top 10 U.S. commercial bank
- Strong retail and commercial banking market shares in 7 of the top 10 fastest growing markets with select national businesses
- Comprehensive and diverse business mix with distinct capabilities in commercial, investment banking, digital / point-of-sale lending, insurance, and advice / industry expertise
- Significant Integrated Relationship Management potential

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)

Leading Financial Performance

- Targeting strong growth and profitability relative to peers *(with lower volatility)*
- Diversified revenue streams
- Disciplined focus on risk and controls
- Strong risk adjusted capital position

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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Awards and recognitions

- **Forbes** America's Best Large Employers *(2023)*
- **Newsweek** America's Most Responsible Companies (2023)
- **Fortune** World's Most Admired Companies *(2023)*
- **JUST 100** list *(2023)*
- Top 50 Employers by "**CAREERS & the disABLED**" magazine *(2022)*

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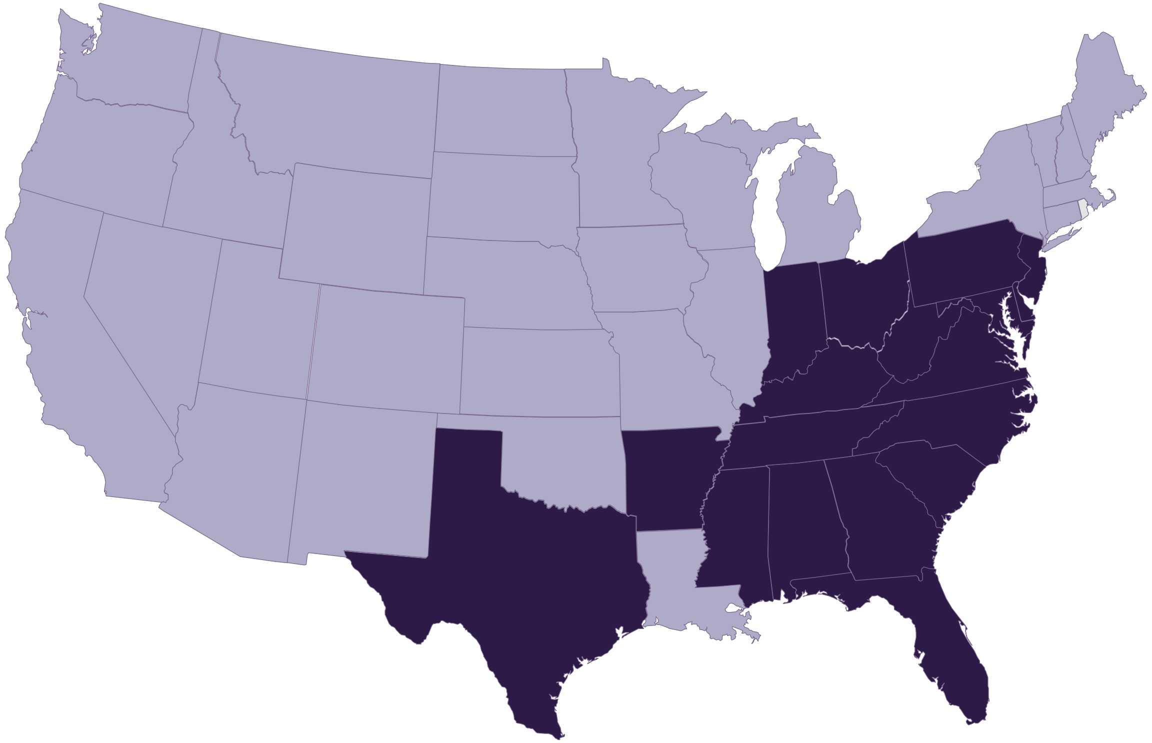
Truist is a purpose-driven company

Assets	Deposits	Loans	Branches	Clients	Headquarters
$543B	$400B	$317B	2,000+	15MM+	Charlotte, NC



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	$3,898
Bank of America	$3,153
Citigroup	$2,368
Wells Fargo	$1,909
US Bank	$668
PNC	$557
Truist	**$543**
Capital One	$471
Citizens Bank	$225
M&T Bank	$209

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

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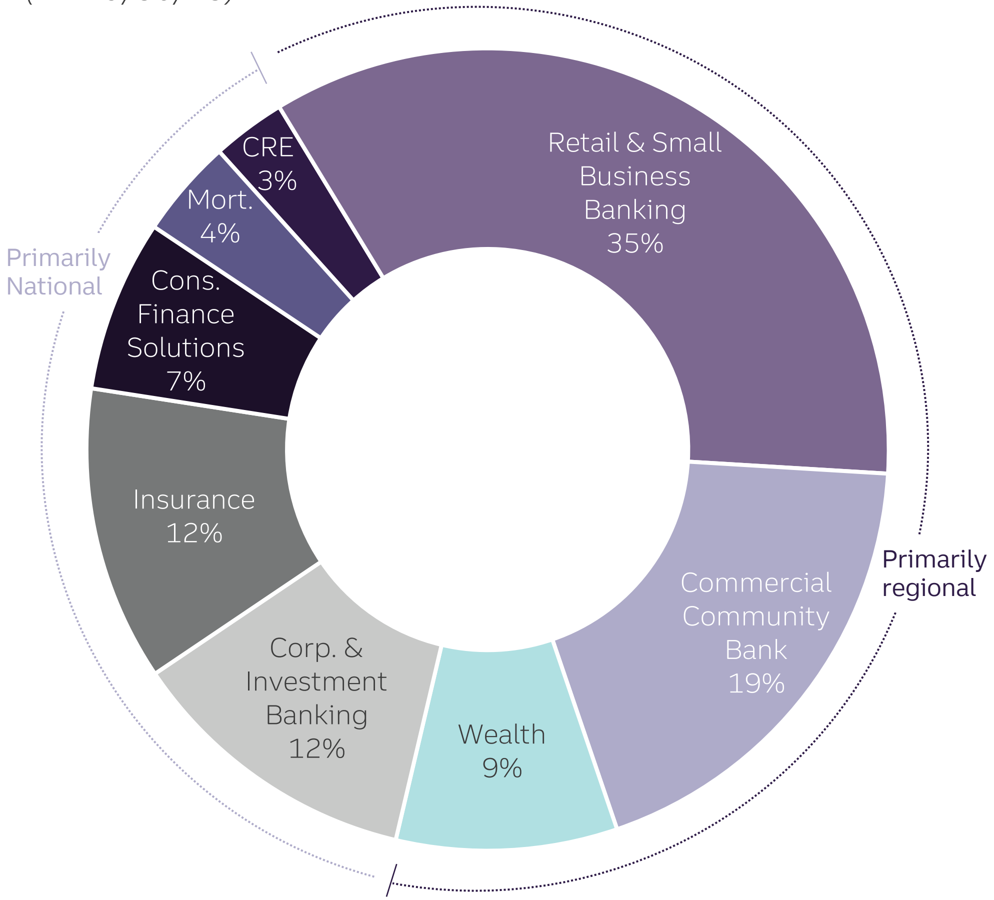
As of 9/30/23

Diverse business mix leads to lower volatility

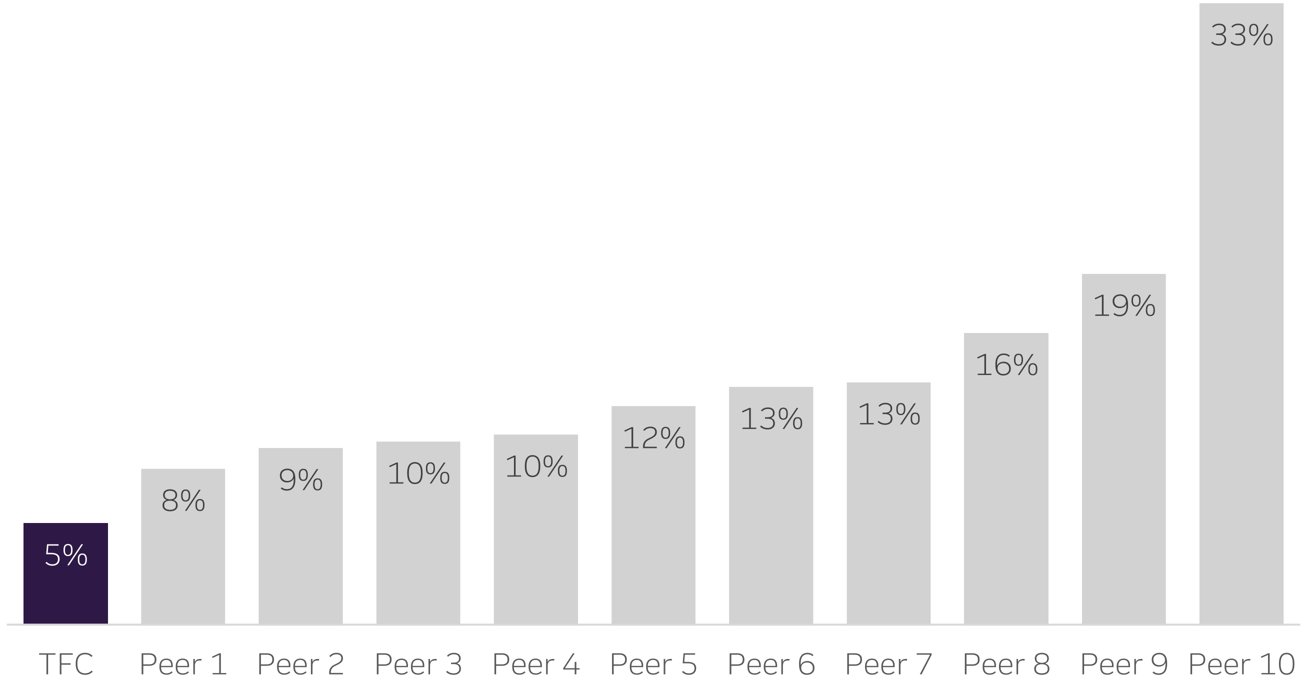
Revenue by Line of Business

(LTM 9/30/23)



Adjusted PPNR Volatility

(1Q20-3Q23)



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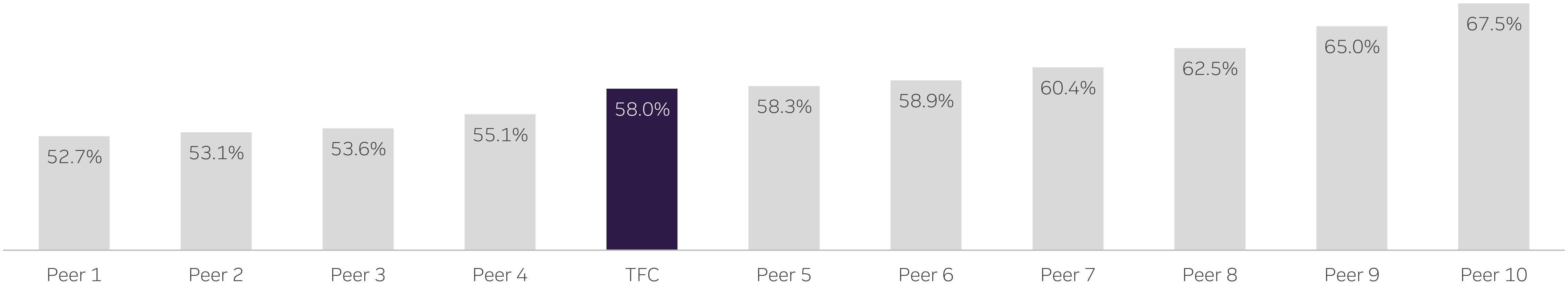
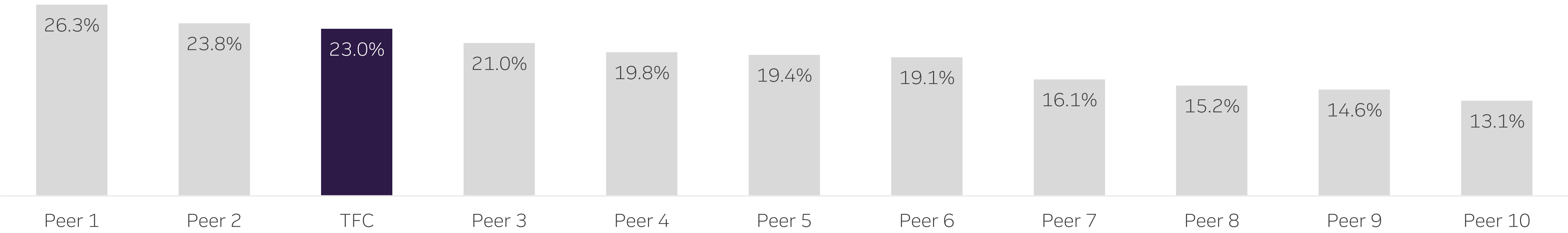
Source: S&P Global and company reports
PPNR volatility defined as the standard deviation of quarterly adjusted PPNR / RWA. PPNR adjusted for one-time and merger-related items.

Strong profitability profile

Adjusted Efficiency Ratio



Adjusted Return on Average Tangible Common Equity



Source: S&P Global and company reports
Data as of LTM 9/30/23. Adjusted ratios are non-GAAP measures and exclude merger-related expenses and one-time adjustments; see non-GAAP reconciliations in the appendix

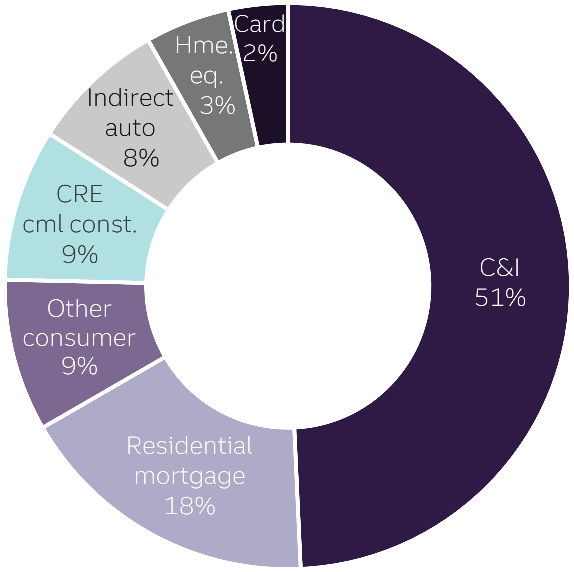
Disciplined, purposeful growth drives resilience under stress

Disciplined Risk Process

- Risk Appetite Framework measures actual risk vs. moderate risk appetite across all risk disciplines
- Through-the-cycle underwriter
- Conservative credit risk culture which values
  - Diversification
  - Prudent client selection
  - Appropriate risk compensation
  - Effective and early problem asset resolution

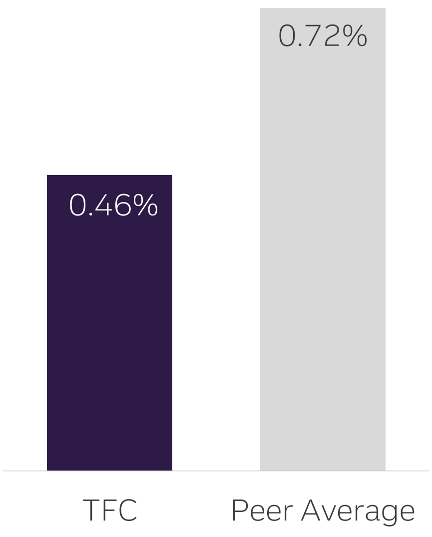
Diverse Loan Portfolio

(EOP 9/30/23)



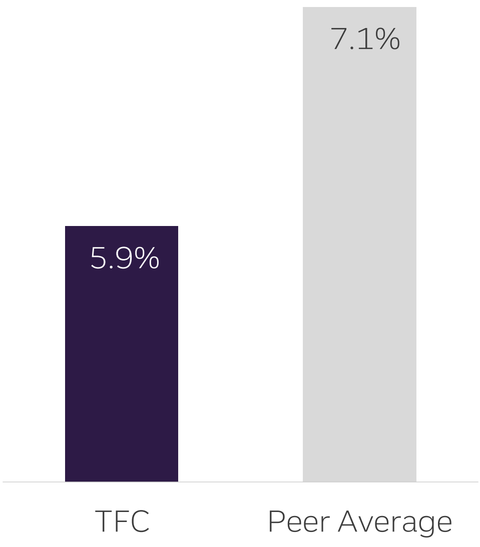
NPLs / Loans HFI

(9/30/23)



4th Lowest Loan Loss Rate Among Traditional Banks

(CCAR 2023 – Severely Adverse Scenario)



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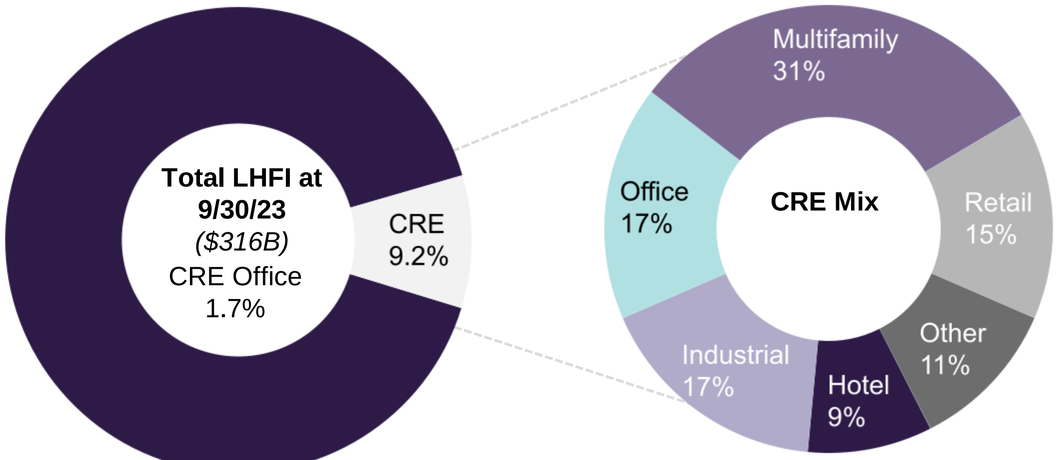
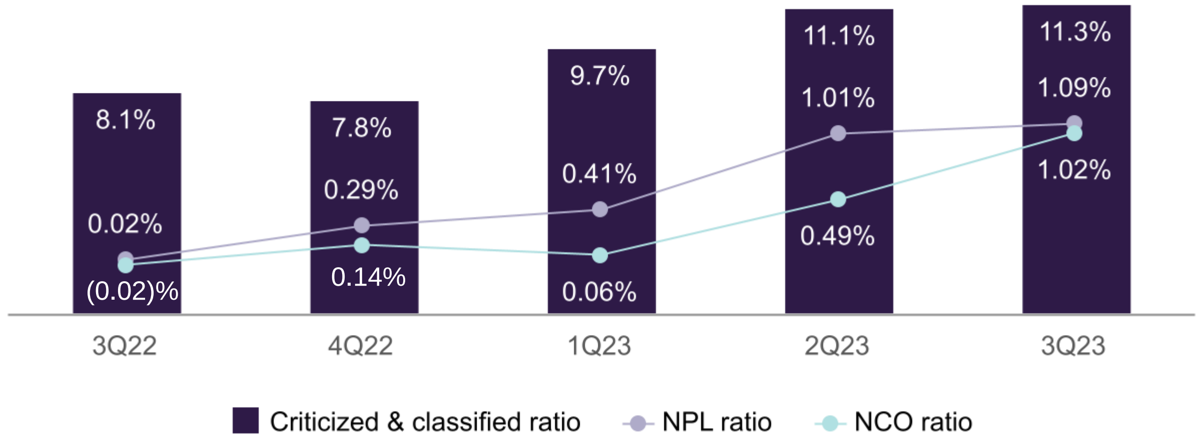
Source: Federal Reserve and company reports

Commercial real estate (CRE) spotlight

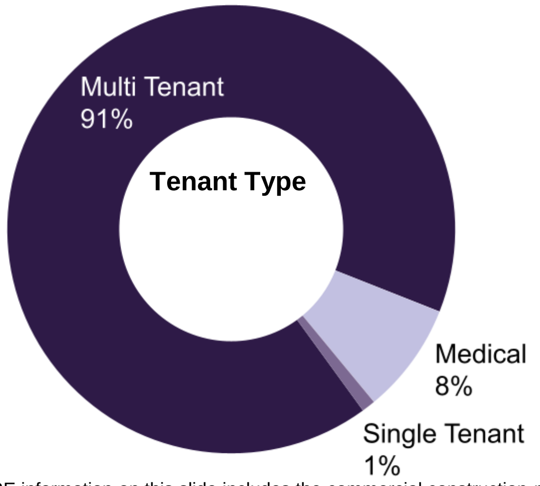
CRE Represents 9.2% of Total Loans HFI Including Office at 1.7%

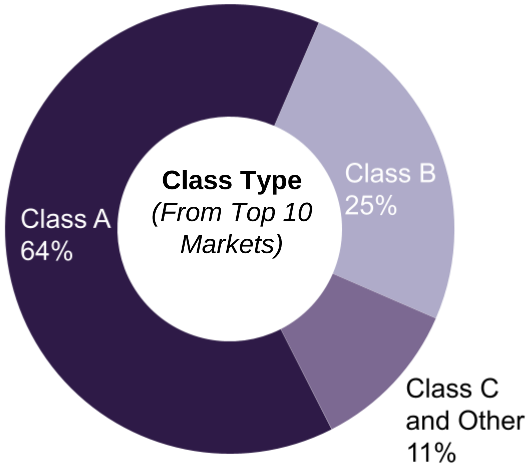


5-Quarter Total CRE Trends

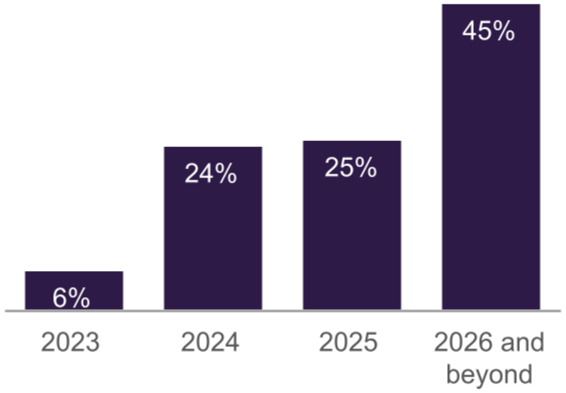


Office Portfolio Primarily Composed of Class A, Multi Tenant Properties Within Footprint





Scheduled Office Maturities



Office Spotlight

NPL%	5.9%
LTM NCO ratio	2.40%
Loan loss reserves	8.3%
WALTV	~61%
Weighted average maturity	~2.5 years
% in Truist Southeast/ Mid-Atlantic footprint	~76%

CRE information on this slide includes the commercial construction portfolio
WALTV based on most recent appraisal conducted

3Q23 key takeaways

1. Solid third quarter results
2. Expenses well-controlled—$750 million cost saves program underway
3. Increased CET1 29 bps and NIM 4 bps reflecting a more efficient balance sheet
4. Maintained stable asset quality metrics with NPLs flat and ALLL higher
5. Key actions taken on our organizational alignment and simplification efforts

Net income available to common
$1.1 billion

Return on average tangible common equity
17.3%

Net interest margin
2.95%

CET1 ratio
9.9%

Nonperforming loans / LHFI
0.46%

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3Q23 performance highlights

($ in millions, except per share data)

Summary Income Statement

	3Q23	Change vs. 2Q23	Change vs. 3Q22
GAAP / Unadjusted			
Revenue	$5,729	(4.1)%	(2.7)%
Expense	$3,747	—%	3.7%
PPNR	$1,982	(10.9)%	(12.8)%
Provision for credit losses	$497	(7.6)%	112.4%
Net income available to common	$1,071	(13.2)%	(30.3)%
Diluted EPS	$0.80	(13.0)%	(30.4)%
ROCE	7.5%	(110) bps	(320) bps
ROTCE	17.3%	(210) bps	(620) bps
Efficiency ratio	66.1%	280 bps	430 bps
TBVPS	$19.25	(5.8)%	4.8%
Adjusted[1]			
Efficiency ratio	61.8%	220 bps	540 bps
PPNR	$2,187	(9.4)%	(14.7)%

Commentary

Earnings and profitability

- $1.1 billion of net income available to common *($0.80 per share)* and ROTCE of 17%
  - 3Q23 EPS negatively impacted by $0.04 per share of merger-related and restructuring charges *(MRCs)* primarily related to severance
- Total revenues were down 4.1%
  - Includes an $87 million reduction in service charges on deposits revenue due to client refund accruals resulting from a revision to deposit service fee protocols
- Adjusted expenses[1] were down 0.5% vs. 2Q23
  - Includes $70 million of higher other expenses due to the aforementioned revision to deposit service fee protocols and resolution of certain legal matters

Net interest income and net interest margin

- Net interest income declined $58 million, or 1.6% vs. 2Q23 compared with a $240 million sequential decline, or 6.1% from 1Q23 to 2Q23
- Net interest margin improved 4 bps linked quarter to 2.95% driven by a more efficient balance sheet due to:
  - Decline in FHLB borrowings
  - Decline in lower-yielding loan balances
  - Improving spreads on new and renewed loans

Balance sheet, asset quality, capital, and liquidity

- Average loan balances decreased $8.3 billion, or 2.5% vs. 2Q23 due primarily to the sale of the $4.8 billion student loan portfolio *("Student")* in late 2Q23
- Average deposits increased $1.2 billion, or 0.3% vs. 2Q23
- CET1 up 29 bps vs. 2Q23 to 9.9%
- The ALLL ratio increased 6 bps, while NPLs as a % of loans HFI decreased 1 bp
- LCR of 110%

Note: All data points are taxable-equivalent, where applicable; see non-GAAP reconciliations in the appendix
Current quarter regulatory capital information is preliminary
1 Adjusted metrics exclude amortization and merger-related and restructuring charges but do not exclude one-time items

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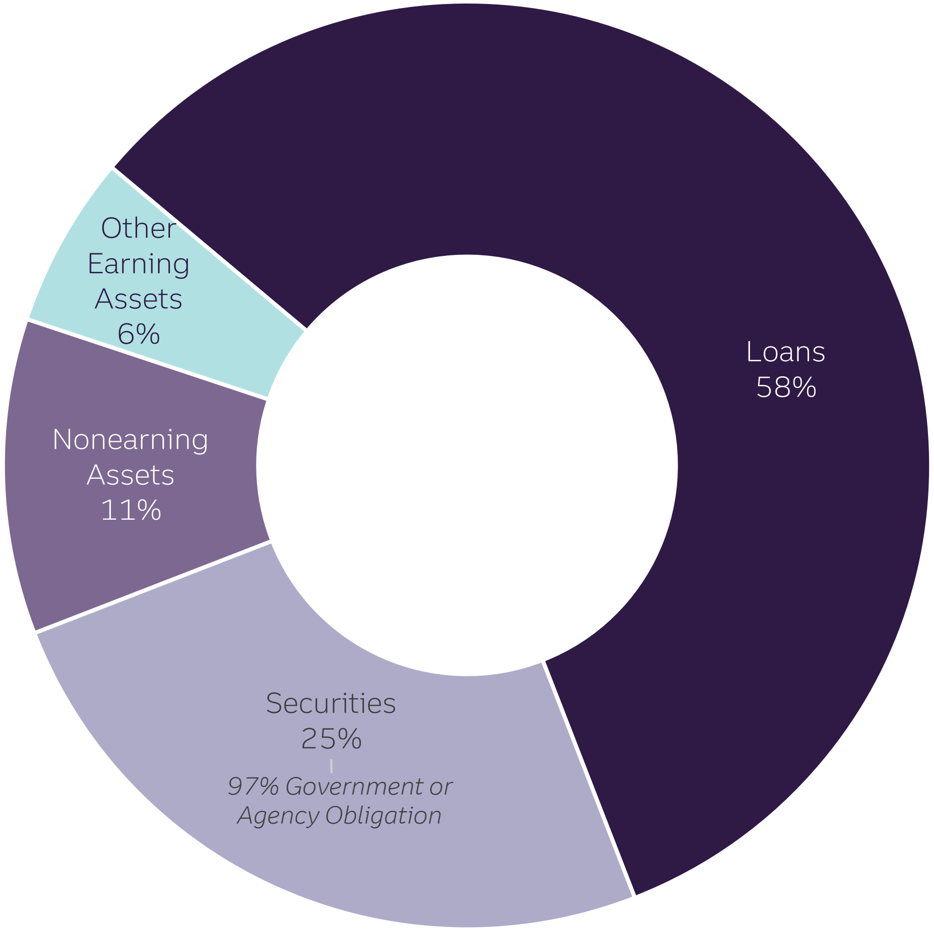
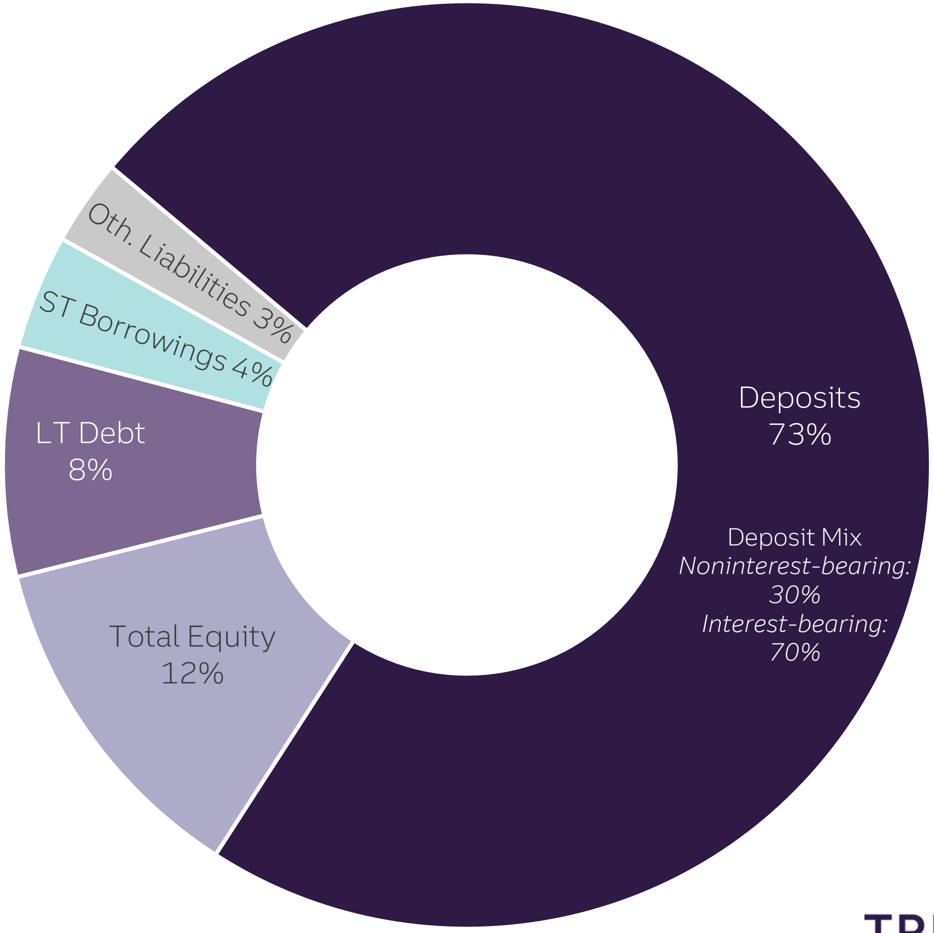
Balance Sheet Overview

Balance sheet overview

Average Assets



Average Liabilities & Equity



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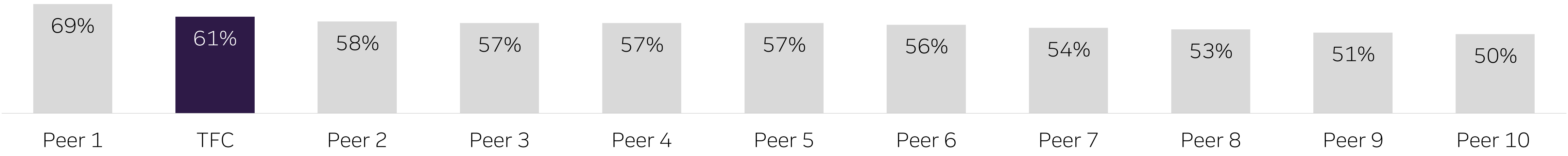
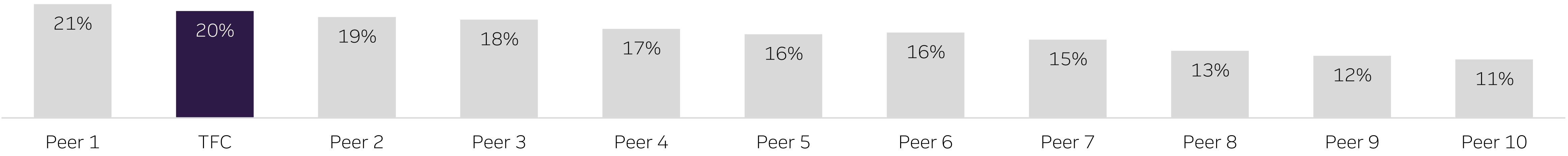
Data as of 3Q23
Other earning assets include interest earning trading assets

Strong deposit franchise

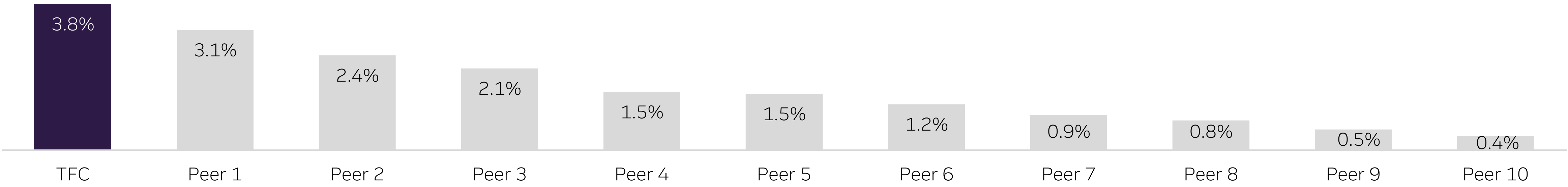
Insured + collateralized deposits as a % of total deposits



Weighted Average Deposit Market Share in Respective Markets



2023 – 2028 Projected Population Growth



Source: S&P Global as of 10/24/23. Insured + collateralized deposits as of 12/31/22 and sourced from company filings.
Note: Demographic data as of 10/24/23, deposit data as of 6/30/23, pro forma for completed and announced M&A through 10/24/23. Deposit market share weighted by county and weighted average rank are adjusted to exclude branches with greater than $20B deposits. Peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB and WFC.

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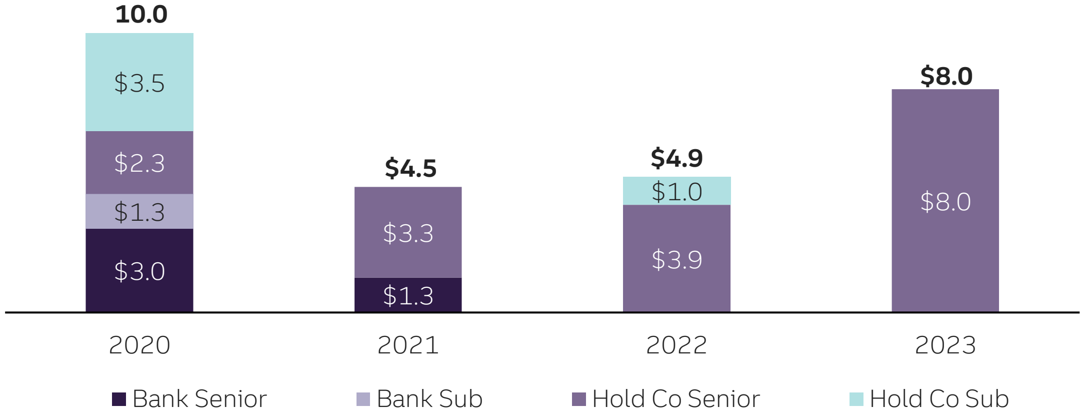
Debt Profile and Capital

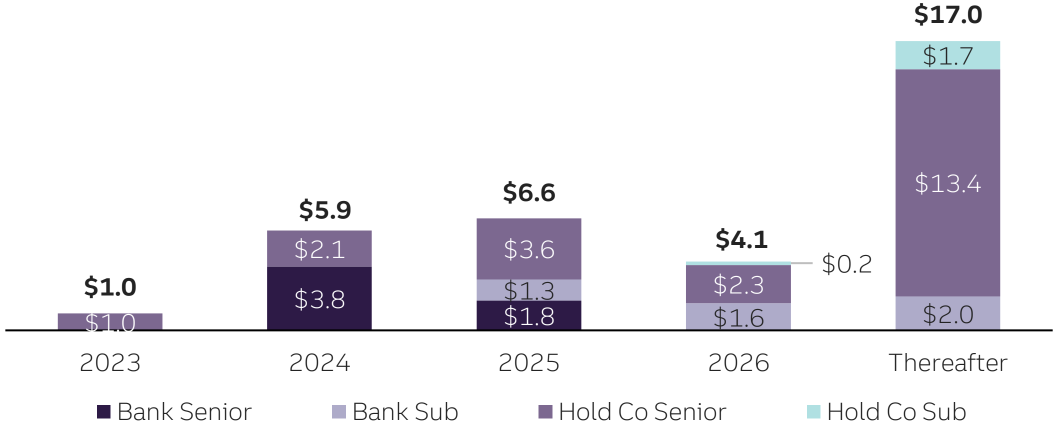
Truist unsecured funding profile

$ in billions

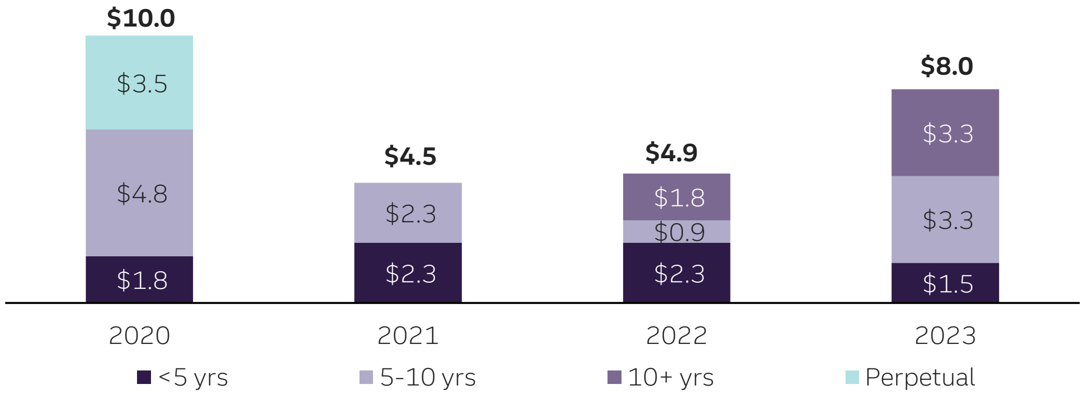
Gross Issuance By Security Type



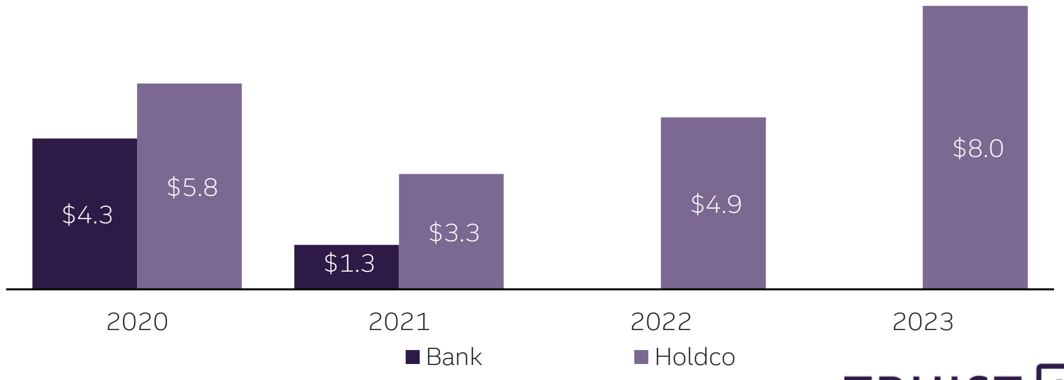
Unsecured Long-Term Debt ("LTD") Maturity Profile[1]



Gross Issuance By Tenor

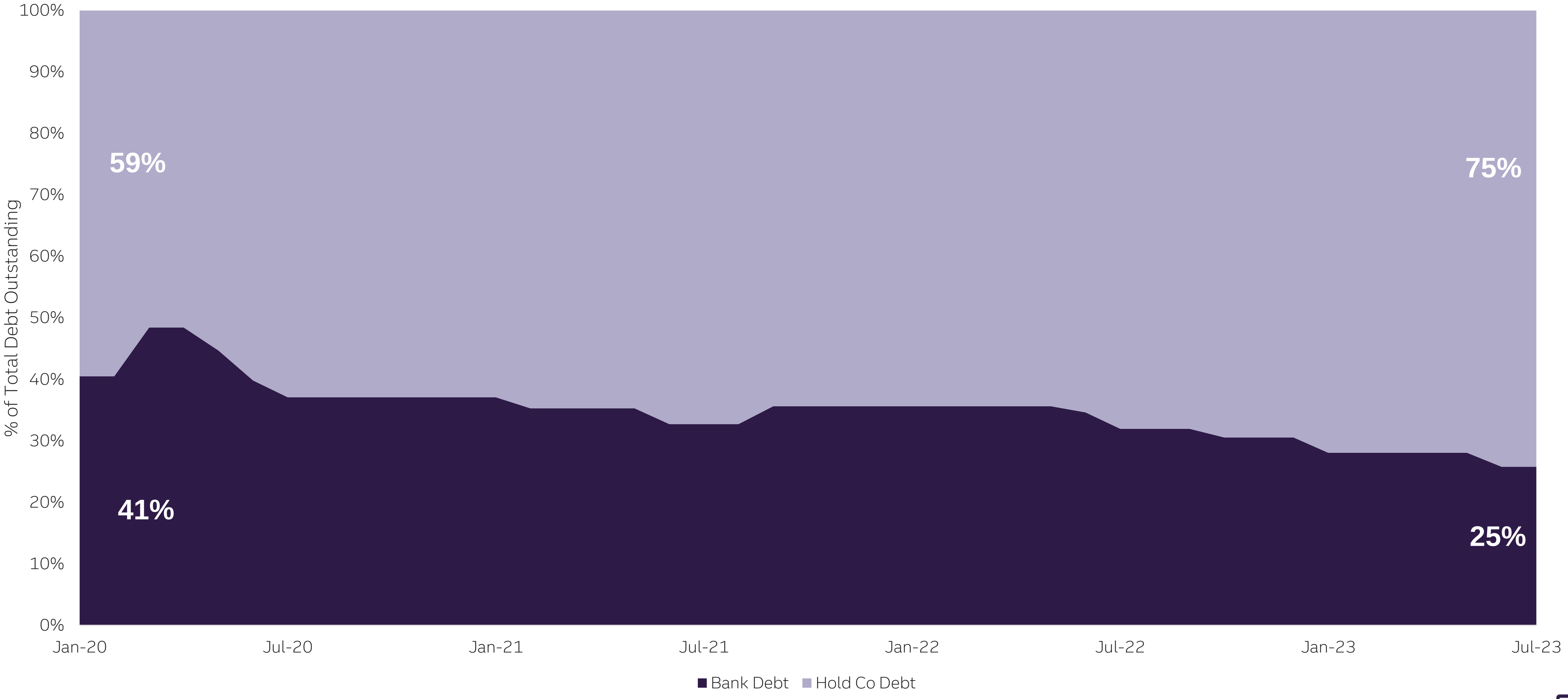


Bank vs. Hold Co Issuance



Data as of 10/31/23; Totals may not foot due to rounding; Amounts reflected above represent long-term debt at carrying values as of 3Q23 10-Q
1 Excludes TruPS

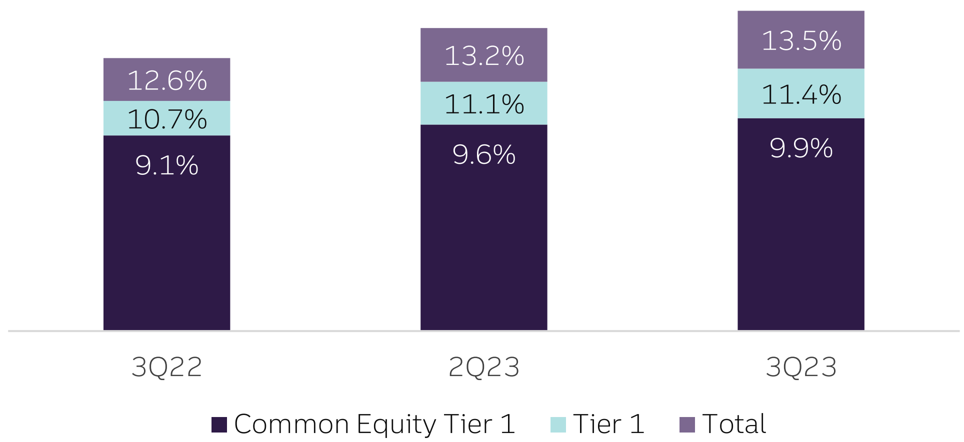
Truist's debt composition evolves with proposed long-term debt rule

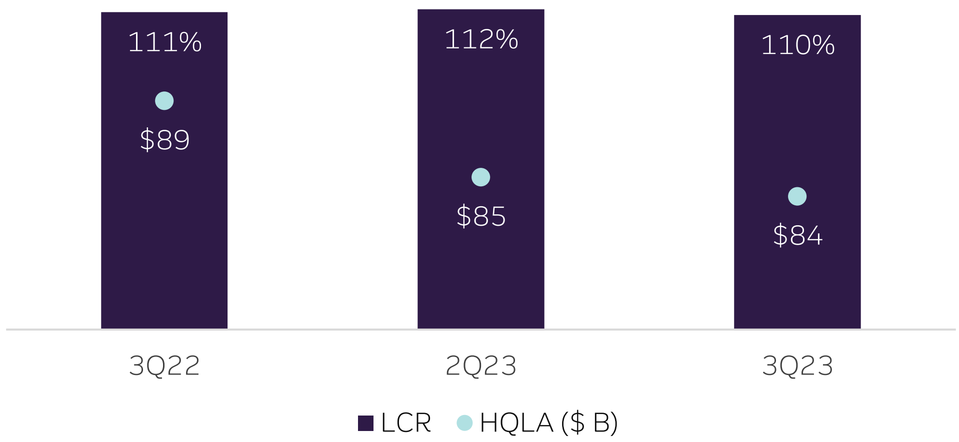


Data as of 10/31/23

Capital and liquidity position

Capital and liquidity position





Commentary

- CET1 increased 29 bps vs. 2Q23 to 9.9%
- Consolidated average LCR of 110%
- Securities portfolio details
  - High-quality pledgeable portfolio and consistent cash flows to support funding and liquidity
    - 97% government or agency obligation
- Total available liquidity position of $175 billion as of 9/30 across cash, unencumbered securities at a haircut, FHLB capacity, and other borrowing sources

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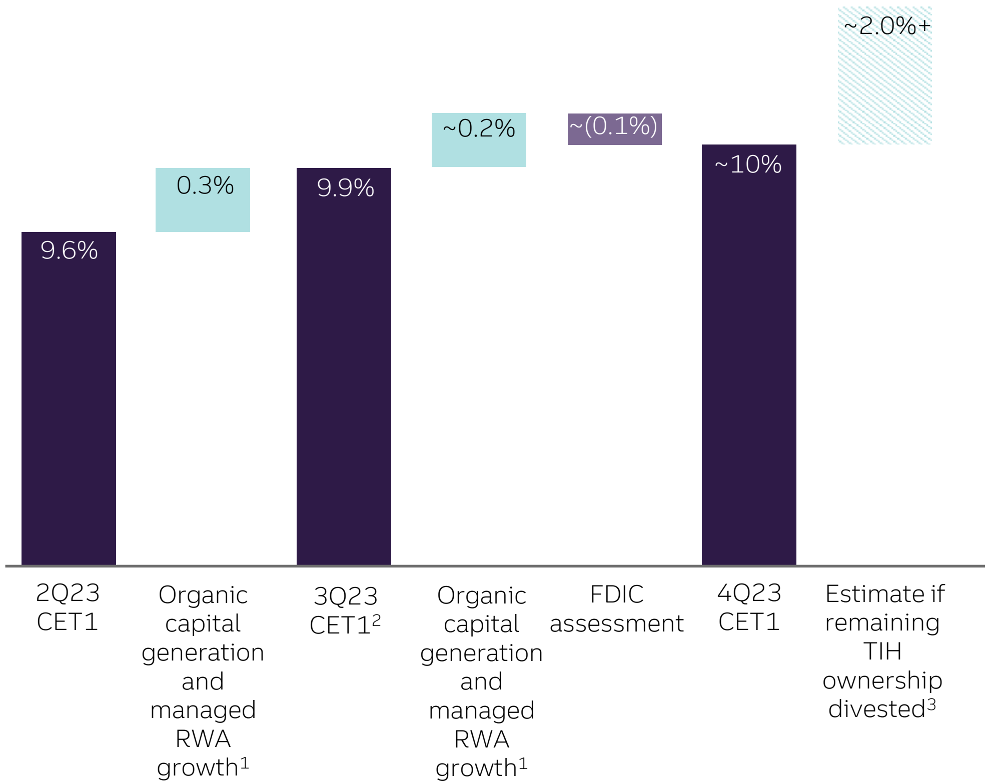
Strong capital momentum

($ in billions)

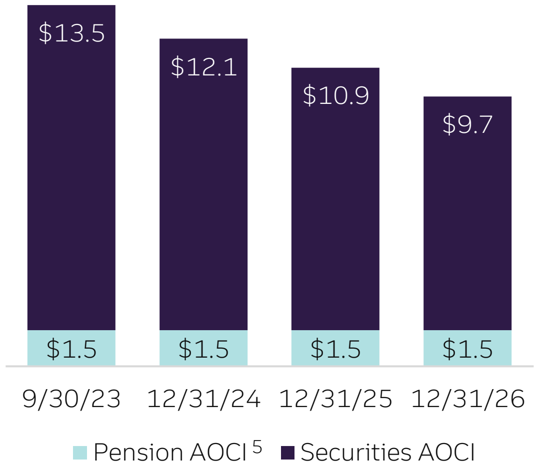
2H23 Capital Walk

Truist continues to build capital and maintains significant strategic flexibility with its remaining stake in TIH



AOCI Burn Down[4]

Securities AOCI projected to decline by 28% by 12/31/26



Commentary

CET1 Expectations

- CET1 expected to reach and stay above 10% after year-end
- Maintain ~200 bps+ of strategic flexibility with TIH

Capital Allocation

- RWA management strategy focuses on core clients
- De-emphasize lower return portfolios
- Allow recent acquisitions to mature

Strong Capital Build

- Organic capital generation of 15-20 bps per quarter
- Securities AOCI projected to decline by 28% by 12/31/26

Manageable Long-Term Debt Requirements

- Shortfall of $2 billion at the holding company and $13 billion at the bank level at 9/30/23
- Expect to meet requirements through normal course debt issuance

Basel III Endgame Proposal Impacts

- Expect a high single digit % increase in RWA
- Phase-in periods allow ample time to bolster capital
- Final ruling could alter phase-in periods and RWA requirements

1 Organic capital generation is retained earnings net of dividend
2 Current quarter regulatory capital information is preliminary
3 Based on April 2023 valuation
4 AOCI impact based on current interest rates as of 9/30/23 and internal estimates. Excludes $600 million of cash flow hedges, which are not included in capital ratios under Basel III impacts.
5 Pension AOCI held constant but can change with fluctuations in financial markets

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Appendix

Credit ratings

Truist Financial Corporation

Rating	S&P	Moody's	Fitch	DBRS Morningstar
Outlook / credit trend	Stable	Negative	Negative	Stable
Issuer	A- / A-2	A3	A+ / F1	AAL / R-1M
Senior unsecured	A-	A3	A	AAL
Subordinated	BBB+	A3	A-	AH
Preferred stock	BBB-	Baa2(hyb)	BBB	AL

Truist Bank

Rating	S&P	Moody's	Fitch	DBRS Morningstar
Outlook / credit trend	Stable	Negative	Negative	Stable
Issuer	A / A-1	A2	A+ / F1	AA / R-1H
Senior unsecured	A	A2	A+	AA
Deposits	No rating	Aa3 / P-1	AA- / F1+	AA
Subordinated	A-	(P) A2	A	AAL

As of 11/1/23

Recent debt and preferred stock issuance

Debt Issuance[1]

CUSIP	Issuance Date	Entity	Ranking	Issuance Size ($MM)	Maturity	Fixed / Float	Coupon / Reset Spread (bps)
89788JAC3	3/4/20	Truist Bank	Sr Unsecured	$500	3/9/23	Floating	SOFR + 73
89788JAB5	3/4/20	Truist Bank	Sr Unsecured	$1,250	3/9/23	Fixed	1.250%
89788JAA7	3/4/20	Truist Bank	Sr Unsecured	$1,250	3/10/25	Fixed	1.500%
89788KAA4	3/4/20	Truist Bank	Subordinated	$1,250	3/11/30	Fixed	2.250%
89788MAA0	6/2/20	Truist Financial Corp	Sr Unsecured	$750	8/5/25	Fixed	1.200%
89788MAB8	6/2/20	Truist Financial Corp	Sr Unsecured	$750	6/5/30	Fixed	1.950%
89788MAC6	7/30/20	Truist Financial Corp	Sr Unsecured	$750	8/3/27	Fixed	1.125%
89788MAD4	2/25/21	Truist Financial Corp	Sr Unsecured	$1,250	3/2/27	Fixed-to-Float	1.267% / SOFR + 60.9
89788MAF9	6/2/21	Truist Financial Corp	Sr Unsecured	$1,000	6/9/25	Floating	SOFR + 40
89788MAE2	6/2/21	Truist Financial Corp	Sr Unsecured	$1,000	6/7/29	Fixed-to-Float	1.887% / SOFR + 86.2
89788JAD1	9/8/21	Truist Bank	Sr Unsecured	$1,250	1/17/24	Floating	SOFR + 20
89788MAG7	6/1/22	Truist Financial Corp	Sr Unsecured	$850	6/6/28	Fixed-to-Float	4.123% / SOFR + 136.8
89788MAH5	7/25/22	Truist Financial Corp	Sr Unsecured	$1,500	7/28/26	Fixed-to-Float	4.260% / SOFR + 145.6
89788NAA8	7/25/22	Truist Financial Corp	Subordinated	$1,000	7/28/33	Fixed-to-Float	4.916% / SOFR + 224
89788MAJ1	10/26/22	Truist Financial Corp	Sr Unsecured	$750	10/28/26	Fixed-to-Float	5.900% / SOFR + 162.6
89788MAK8	10/26/22	Truist Financial Corp	Sr Unsecured	$750	10/28/33	Fixed-to-Float	6.123% / SOFR + 230
89788MAL6	1/23/23	Truist Financial Corp	Sr Unsecured	$1,500	1/26/29	Fixed-to-Float	4.873% / SOFR + 143.5
89788MAM4	1/23/23	Truist Financial Corp	Sr Unsecured	$1,500	1/26/34	Fixed-to-Float	5.122% / SOFR + 185.2
89788MAN2	6/5/23	Truist Financial Corp	Sr Unsecured	$1,500	6/8/27	Fixed-to-Float	6.047% / SOFR + 205
89788MAP7	6/5/23	Truist Financial Corp	Sr Unsecured	$1,750	6/8/34	Fixed-to-Float	5.867% / SOFR + 236.1
89788MAQ5	10/27/23	Truist Financial Corp	Sr Unsecured	$1,750	10/30/29	Fixed-to-Float	7.161% / SOFR + 244.6

Preferred Issuance[1]

CUSIP	Issuance Date	Entity	Ranking	Issuance Size ($MM)	Maturity	Fixed / Float	Coupon / Reset Spread (bps)
89832Q745	5/19/20	Truist Financial Corp	Retail Preferred	$500	Perpetual	Fixed	5.250%
89832QAE9	5/27/20	Truist Financial Corp	Institutional Preferred	$1,000	Perpetual	Fixed-to-Float	4.950% / 5Y UST + 460.5
89832QAF6	6/16/20	Truist Financial Corp	Institutional Preferred	$1,000	Perpetual	Fixed-to-Float	5.100% / 10Y UST + 434.9
89832Q695	7/30/20	Truist Financial Corp	Retail Preferred	$925	Perpetual	Fixed	4.750%

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Data as of 10/31/23
1 Issuance size excludes green shoe related to preferred securities

Non-GAAP reconciliations

Return on average tangible common shareholders' equity

($ MM)

	Last Twelve Months Ended Sept 30 2023
Net income available to common shareholders - GAAP	$ 5,325
Merger-related and restructuring charges	234
Incremental operating expenses related to the merger	43
Loss (gain) on early extinguishment of debt	3
Net income available to common shareholders – adjusted	5,605
Amortization of intangibles, net of tax	428
Net income available to common shareholders – tangible adjusted	$ 6,033
Average common shareholders' equity	$ 55,994
Less: Average intangible assets	29,781
Average tangible common shareholders' equity – adjusted	$ 26,213
Reported ratio	22.1%
Adjusted ratio	23.0

Efficiency Ratio

($ MM)

	Last Twelve Months Ended Sept 30 2023
Efficiency ratio numerator - noninterest expense - GAAP	$ 14,908
Merger-related and restructuring charges, net	(306)
Incremental operating expense related to the merger	(56)
Gain (loss) on early extinguishment of debt	(4)
Amortization of intangibles	(560)
Efficiency ratio numerator - adjusted	$ 13,982
Efficiency ratio denominator - revenue[1] - GAAP	$ 23,900
Taxable equivalent adjustment	212
Efficiency ratio denominator - adjusted	$ 24,112
Efficiency ratio - GAAP	62.5%
Efficiency ratio - adjusted	58.0

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