



# Truist Financial Corporation

Dodd-Frank Act  
Company-run Stress Test Disclosure  
2020

June 2020

## Introduction

Truist Financial Corporation (Truist or the Company) is a purpose-driven financial services company committed to inspire and build better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist serves approximately 12 million households with leading market share in many high-growth markets in the country. The Company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist is the sixth-largest commercial bank in the U.S. with total assets of \$506 billion as of March 31, 2020.

As a large banking organization, Truist is required to perform company-run stress testing on a biennial basis, as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) and subsequently modified Stress Testing Rules (12 CFR 252 – Subpart F). These rules also require disclosures of company-run stress test results. This document provides a discussion of the results of the Company’s DFA 2019 year-end company-run stress test under a hypothetical macroeconomic scenario determined by bank supervisory agencies. It forms the basis for most of the discussion on the following pages. This disclosure is separate from the Federal Reserve Board’s release of stress test results and stress capital buffer. For additional information about the Company, please visit <https://www.truist.com/who-we-are/about-truist>.

### Truist Cares: Truist’s Response to the COVID-19 Pandemic

At Truist, we are committed to helping our teammates, clients and communities through the difficulties caused by the COVID-19 pandemic. Truist has supported our teammates in a number of ways, including additional paid time off, special medical benefits, and family care benefits. Further, to alleviate some of the financial pressures caused by the pandemic, Truist has provided a one-time bonus of \$1,200 to those teammates with a base pay under \$100,000, and recognized teammates who are serving clients in a critical role in our offices, contact centers, operations centers, and branches with a new Onsite Special Pay program.

Truist is actively helping clients impacted by COVID-19, providing payment relief assistance for credit cards, personal loans, auto loans, home equity lines of credit, and residential mortgages. Through April, Truist had received more than 463,000 accommodation requests for consumer clients and more than 23,000 accommodation requests for wholesale clients. The Company is also active in the SBA Paycheck Protection Program, helping more than 74,000 clients by providing approximately \$13 billion in related small business funding.

To meet the immediate and long-term needs of our communities, Truist launched the Truist Cares initiative in March, with a total pledge of \$50 million in philanthropic support to provide aid for basic needs, medical supplies, and financial hardship across the nation. Through this initiative, Truist has given more than 250 grants to community partners to support and expand technology initiatives and programs for youth, seniors, small businesses and people to rebuild, restore, and create thriving communities. Some of the major grants thus far have included \$7 million to local United Way organizations, \$1 million each to the CDC Foundation and Johns Hopkins Medicine, and \$2 million to Boys & Girls Clubs of America's COVID-19 Relief Fund to support frontline needs.

## Response to Changing Market Conditions Resulting from COVID-19 Pandemic

As part of Truist's Internal Capital Adequacy Assessment Process (ICAAP), the Company performed supplementary analysis to capture the effects on the economy as a result of the COVID-19 pandemic on the capital planning process. This analysis was supported by an updated set of interest rate assumptions, adjusted balance sheet growth and funding assumptions, and COVID-19 specific credit model results. Overlays (i.e., qualitative adjustments) were applied to Pre-Provision Net Revenue (PPNR) results to further incorporate the assumed impact of COVID-19. Ultimately, a 9-quarter capital forecast and recommended capital actions reflective of the ensuing pandemic were produced. The analysis was further enhanced by review with senior management and internal subject matter experts.

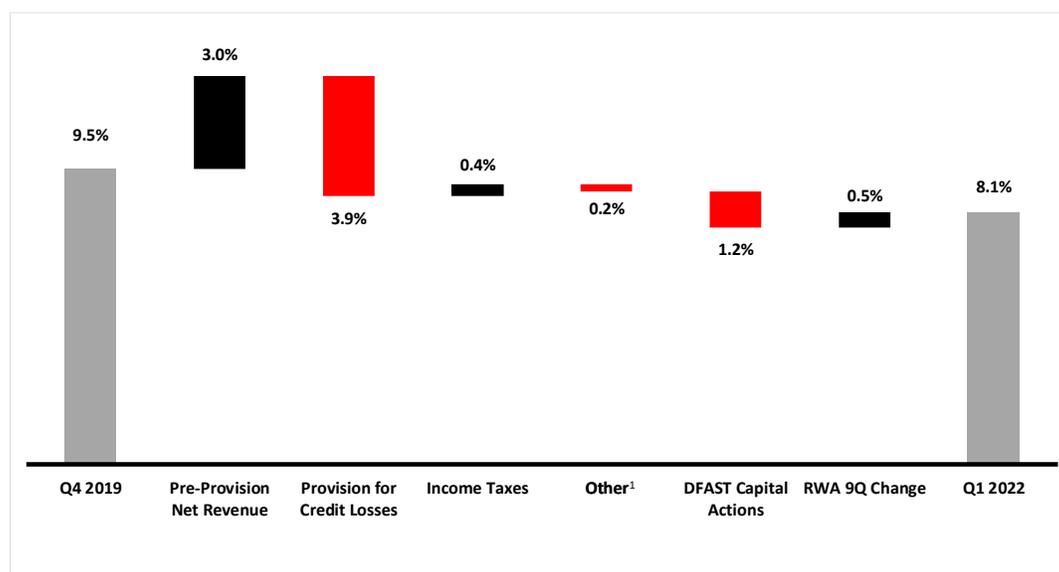
In light of the current economic environment resulting from the COVID-19 pandemic, Truist has taken proactive steps to effectively and prudently manage capital levels with appropriate buffers over regulatory minimum and internal targets. To increase Tier 1 capital levels further, Truist went to market with three preferred stock issuances, \$575 million on May 19, 2020, \$1 billion on May 27, 2020, and \$1 billion on June 16, 2020. For additional information on the impact of these capital actions on projected Supervisory Severely Adverse capital ratios, please refer to the Regulatory Capital section of this document.

### **Summary of Results**

Truist's performance under the Supervisory Severely Adverse scenario indicated that the Company would maintain capital levels sufficient to withstand the prescribed severe recession. Results showed a net loss driven by high unemployment levels, sharp declines in Real GDP, steep declines in commercial real estate and corporate debt markets, declining short-term interest rates, and a combination of other stressed economic factors.

Projected changes in capital in the Supervisory Severely Adverse scenario were driven primarily by increases in the provision for credit losses. The effects of the Supervisory Severely Adverse scenario on net income include reduced net interest margin, higher loan and lease losses and increased operating losses, as well as broadly lower fee income. Truist's net interest income was impacted negatively by increased nonperforming loans and declining short-term interest rates. The stressed labor, credit, and housing markets resulted in high loan and lease losses. Please refer to the table of loan losses in the Credit Loss Forecasts section on page 8 for the composition of projected loan charge-offs. Consequently, capital levels were reduced by the decline in net income from the factors noted above.

The chart below shows material impacts to Truist's Common Equity Tier 1 (CET1) capital ratio under the Supervisory Severely Adverse scenario.



<sup>1</sup> Includes losses on securities, net income attributable to non-controlling (minority) interest, changes in equity related to equity-based compensation, and regulatory deductions.

The following table shows the actual and projected risk-weighted assets for Truist Financial Corporation and Truist Bank.

Actual Q4 2019 and Projected Q1 2022 Risk-weighted Assets		
	Actual Q4 2019	Projected Q1 2022
(\$ in billions)		
<b>Truist Financial Corporation</b>		
Risk-weighted assets	\$ 376.1	\$ 353.3
<b>Truist Bank</b>		
Risk-weighted assets	366.7	341.2

#### Current Expected Credit Losses (CECL) Methodology

Truist adopted CECL for calculating the allowance for credit losses on January 1, 2020 and therefore incorporated CECL into its stress test results through the provision for credit losses. The stress test results included in this disclosure were calculated based on the regulatory capital rules on December 31, 2019, which included a three-year transition to phase in the effects of CECL on regulatory capital. On March 27, 2020, the U.S. banking supervisory agencies adopted an interim final rule that permits banking organizations that implement CECL before the end of 2020 to elect to follow the three-year transition available under the prior rule or a new five-year transition to phase in the effects of CECL on regulatory capital. Under the five-year transition, the banking organization would defer for two years 100% of the day-one effect of adopting CECL and 25% of the cumulative incremental increase in the allowance for credit losses since adoption of CECL. Following the first two years, the electing organization would phase out the aggregate capital effects over the next three years consistent with the transition in the original three-year transition rule. The interim final rule became effective March 31, 2020. Subsequent to submitting its stress test, Truist elected to use the five-year transition to phase in the impacts of

CECL on regulatory capital. For further details regarding Truist's capital ratios under both the three-year and five-year transitions, please refer to the Changes in Capital and Capital Ratios section below.

## Risks

Truist administers its company-run stress tests through its ICAAP. The ICAAP identifies and quantifies the Company's key risks under different hypothetical risk events prescribed by the Supervisory Severely Adverse scenario. The Company maintains a risk management framework for identifying, assessing, and measuring its eight major risk classifications. Truist administers its company-run stress tests in concordance with the Supervisory Severely Adverse scenario, which estimates the impact of the risk types below to its financial performance and specifically, the impact to the balance sheet, net income, and capital levels.

**Credit Risk** – The risk to current or anticipated earnings or capital arising from (i) the default or unwillingness of a borrower, obligor, or counterparty to pay an obligation on time and/or in full or (ii) the failure of a client and/or counterparty to perform on an obligation to the institution.

**Market Risk** – The risk to current or anticipated earnings, capital, or economic value arising from changes in interest rates, spreads or prices of financial instruments, and the corresponding impact on the composition of the balance sheet and/or trading and fair value positions. The primary generators of market risk at Truist are structural interest rate risk within the balance sheet as well as trading and fair value exposures.

**Liquidity Risk** – The risk of the Company's inability (or perceived inability) to meet its obligations at a reasonable cost without jeopardizing its financial condition or overall safety and soundness by maintaining an adequate level of liquidity to efficiently meet both expected and unexpected cash flow needs. Truist is largely exposed to three types of liquidity risk: Structural, Market, and Contingency. Structural liquidity risk results from the financial intermediation process of making loans and accepting deposits. Market liquidity risk results from constraints around market access or converting assets into cash. Contingency liquidity risk arises from adverse liquidity events which would include credit, market, operational, legal, and reputational risk events.

**Operational Risk** – The risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

**Compliance Risk** – The risk of legal or regulatory sanctions, financial loss, or damage to reputation as a result of noncompliance with (i) applicable laws, regulations, rules and other regulatory requirements (including but not limited to the risk of consumers experiencing economic loss or other legal harm as a result of noncompliance with consumer protection laws, regulations and requirements); (ii) internal policies and procedures, standards of best practice or codes of conduct; and (iii) principles of integrity and fair dealing applicable to Truist's activities and functions.

**Technology Risk** - The business risk associated with the use, ownership, operation, involvement, influence and adoption of information technology within the enterprise.

**Strategic Risk** – The risk of financial loss, diminished stakeholder confidence, or negative impact to human capital resulting from ineffective strategy setting and/or execution.

**Reputational Risk** – The risk to the Truist brand, and public confidence arising from negative publicity or public opinion, whether real or perceived, regarding Truist’s business practices, products, services, transactions, or other activities undertaken by the Company, its representatives, or its partners.

## Supervisory Severely Adverse Scenario Design

For its company-run stress test, Truist used the macroeconomic scenario distributed by the supervisory agencies. The macroeconomic variable suite distributed by the Federal Reserve is augmented with more granular projections to provide a comprehensive economic scenario that is used by the Company’s various models and estimation processes to simulate the results.

The Supervisory Severely Adverse scenario is characterized by a severe global recession accompanied by a period of heightened stress in commercial real estate and corporate debt markets. Principal economic factors that drive the scenario are:

- Severe global recession;
- Heightened stress in commercial real estate and corporate debt markets;
- US unemployment rate hits a peak of 10% in 3Q 2021;
- Real GDP falls 8.5% from pre-recession peak by 3Q 2021;
- Inflation remains low throughout the scenario at annual rates in the range of 1.25 - 1.75%;
- 2- and 10-year Treasury rates experience immediate declines in Q1 2020 with a slight recovery in Q2 2020 and then gradual recovery throughout the remainder of the scenario;
- Fed Funds remains near 0% throughout the scenario;
- Home prices and commercial real estate experience overall declines of 28% and 35%, respectively, through Q1 2022; and
- Equity prices fall 50% through the end of 2020.

For more information about the Supervisory Severely Adverse scenario, please refer to “2020 Supervisory Scenarios for Annual Stress Tests Required Under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule,” published on February 6, 2020 by the Federal Reserve.<sup>1</sup>

## Methodologies

Truist’s methodologies focus on defining the relationship between macroeconomic variables assumed by the scenario and Truist’s activities to estimate potential outcomes for the scenario. The stress testing process relies on a combination of a stressed macroeconomic scenario,

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<sup>1</sup> Additional information about the supervisory scenarios is available at:  
<https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200206a1.pdf>.

econometric models, other quantitative methods, and qualitative assessments to produce the stressed outcomes.

Truist's stress testing framework uses qualitative components intended to enhance the rigor of the process. In most cases, qualitative assessments are used to decrease revenue projections or increase loss estimates under a prescribed scenario. Qualitative approaches may be used to address limitations with econometric models. Truist believes including qualitative assessments in considering the stress scenario and possible outcomes improves the capital adequacy assessment.

To ensure adequate governance and promote effective review and challenge, management conducts internal challenge meetings for the critical steps of the stress testing process, including the balance sheet, credit loss, and income statement forecasts. The challenge meetings include subject matter experts from across the organization, including finance, risk management, and the lines of business to ensure robust review and challenge of key assumptions, methodologies, and results. Overlays are applied to the modeled results accordingly to ensure the final projections align with the conditions of the scenario.

The methodologies applied to generate Truist's results under the prescribed scenario are discussed in more detail below.

### **Balance Sheet**

The balance sheet and net interest income under stressed economic conditions are projected for loans, securities, deposits, and borrowings based on a combination of econometric models, other quantitative methods, and qualitative assessments. Models and other quantitative methods project average outstanding balances for each loan and deposit category based on historical relationships with macroeconomic variables in the scenario. Qualitative assessments take into consideration the mortgage loan production pipeline, expected Truist initiatives, and Management's strategies based on scenario conditions.

Truist uses qualitative reviews of interest rate levels and other macroeconomic variables to ensure balance sheet results are consistent with the prescribed scenario being modeled. Liquidity management takes into consideration the qualitative factors relevant to the scenario for Truist's credit rating forecast. In addition, the pricing and availability of wholesale funding resources is evaluated for each scenario.

### **Income Statement**

Truist projects noninterest income and expense using a combination of econometric models, other quantitative methods, and qualitative assessments. The business units review modeled results and other quantitative estimates and provide overlays as needed to address model limitations or potential outcomes not captured under a stress scenario. In addition, due to the timing of the merger between BB&T and SunTrust, significant merger expenses are included in the forecasted estimates below. These estimates are reviewed by management and are entered into a central reporting platform that aggregates the income statement.

Projected losses, revenue, and income before taxes for the Supervisory Severely Adverse scenario are provided in the table below.

Projected losses, revenues, and net income before taxes through Q1 2022 - Truist Financial Corporation		
	Amount (\$ in billions)	Percent of Average Assets <sup>1</sup>
Pre-provision Net Revenue <sup>2</sup>	\$ 11.3	2.5%
Other Revenue	-	0.0%
Provisions <sup>3</sup>	(14.5)	-3.2%
Realized Gains/(Losses) on Securities (AFS/HTM)	-	0.0%
Trading and Counterparty Losses <sup>4</sup>	-	0.0%
Other Gains/(Losses)	-	0.0%
Net Income Before Taxes	\$ (3.2)	-0.7%

<sup>1</sup> Calculated on a cumulative basis over the 9-quarter period (not annualized). Numbers may not total due to rounding.

<sup>2</sup> Pre-provision net revenue includes losses from operational risk events and mortgage put-back expenses.

<sup>3</sup> Provisions include provision expense for both loan and lease losses and securities under ASU 2016-13.

<sup>4</sup> Truist Financial Corporation is not subject to the global market shock component of the stress test.

## Credit Loss Forecasts

Truist develops and maintains models for use in forecasting loan and lease losses (charge-offs). The credit loss forecasting models use the projected portfolio balances and new production from the balance sheet forecast described above, the stressed macroeconomic scenarios, and the current loan portfolio composition as primary inputs.

Macroeconomic variables affect loan and lease loss forecasts through one of two approaches, both of which are commonly used in the banking industry:

- An expected loss approach with probability of default, loss given default, and exposure at default parameters estimated separately.
- A net charge-off framework where charge-offs are calculated as a percentage of balances. This approach was applied at either a portfolio or segmented portfolio level.

For each modeling approach, the primary driver of the credit loss forecast is the prescribed macroeconomic scenario and the current composition of the loan portfolios. For purposes of stress testing, Truist segments its loan portfolios by heritage firm and between wholesale and retail loans.

The methodologies and key macroeconomic variables used to calculate loan loss projections are as follows:

- Wholesale Portfolios – Truist segmented its wholesale portfolios by heritage firm and across the commercial credit products including Commercial and Industrial (C&I) and Commercial Real Estate (CRE). The wholesale loss forecasting models are expected loss approaches that forecast milestones in a loan’s lifecycle including borrower default, exposure at default, and loss given default. Truist estimated default risk via forecasts of borrower credit deterioration and default migrations trained on macroeconomic

conditions. The default, prepayment, utilization, and loss given default forecasts utilize multiple macroeconomic factors to predict loan losses. The primary macroeconomic drivers for the C&I portfolio were regional unemployment, the unemployment rate, real gross domestic product, and credit spreads. For CRE, the loss drivers were the regional unemployment rate and rental rates/property values. Specialized wholesale business units and products with relatively low historical losses utilized core wholesale models.

- **Retail Portfolios** – The retail portfolios include residential mortgage, HELOC, revolving credit, auto finance, and other loans originated by direct and indirect retail subsidiaries. Truist retail portfolio models are segmented by heritage firm and generally estimated by utilizing loan-level characteristics. Retail portfolio models are expected loss frameworks estimated with loan-level characteristics that forecast milestones in a loan’s lifecycle including default, exposure at default, and loss given default. Net charge-off frameworks that estimate the loss rate based on macroeconomic drivers and portfolio risk distributions are also utilized to estimate losses. Key macroeconomic drivers for retail loss forecasts include trends in unemployment, home price indices, consumer confidence index, and used car prices.

In addition to the econometric modeling approaches described above, Truist applies overlays to model outputs to capture additional risks in the scenario not captured by the models. Management reviews the quantitative and qualitative overlays to ensure the overall results are consistent with the scenario.

Credit loss forecasts are inputs to the balance sheet and income statement projection processes. The credit loss forecasting models project loan losses and nonaccrual balances over the 9-quarter stress horizon and include new loan projections for each period. Loss forecasts and foresight assumptions combine to forecast provision and reserves, consistent with CECL guidance as of January 1, 2020.

Projected loan losses by loan type for the Supervisory Severely Adverse scenario are shown in the table below.

<b>Projected loan losses, by type of loan, Q1 2020-Q1 2022 - Truist Financial Corporation</b>		
	Amount (\$ in billions)	Portfolio Loss Rates <sup>1</sup>
Loan Losses	\$ 10.8	3.6%
First Lien Mortgages, Domestic	0.3	0.5%
Junior Liens and HELOCs, Domestic	0.3	1.5%
Commercial and Industrial <sup>2</sup>	3.5	4.8%
Commercial Real Estate	1.6	3.0%
Credit Card	0.8	19.9%
Other Consumer	3.2	6.5%
Other Loans	1.1	2.6%

<sup>1</sup> Cumulative loss rates over the 9-quarter period. Average loan balances used to calculate portfolio loss rates exclude loans held for sale and loans held for investment under the fair value option.

<sup>2</sup> Commercial and Industrial loans include small and medium enterprise loans and corporate cards.

## Changes in Capital and Capital Ratios

Forecasted changes in capital levels begin with a forecast of changes in total common equity. This is determined by adding projected net income and changes to equity resulting from issuances and equity-based compensation, and then subtracting cash dividends to common shareholders<sup>2</sup>, preferred dividends, and share repurchases. Total common equity also changes due to changes in accumulated other comprehensive income (AOCI).

Net income projections include idiosyncratic operational risk losses. Changes in AOCI are estimated by adding after-tax projected changes in unrealized gains and losses on available-for-sale (AFS) securities, derivatives held as cash flow hedges, and projected changes in accumulated net gains and losses related to the pension asset.

### Regulatory Capital

Changes in CET1 are determined by adding the aforementioned changes in common equity and subtracting changes in regulatory deductions.

Regulatory deductions from common equity under the revised capital rule applicable to Truist and Truist Bank include:

- Goodwill and other intangible assets, net of associated deferred tax liabilities (DTLs);
- Unrealized gains/(losses) on AFS items, net of associated deferred tax assets/liabilities;
- Unrealized gains/(losses) on cash flow hedges, net of associated deferred tax assets/liabilities;
- Accumulated unrealized net gains/(losses) related to the pension asset, net of associated deferred tax assets/liabilities;
- Deferred tax assets (DTAs) that arise from net operating loss (NOL) and tax credit carry forwards, net of any related valuation allowances and net of allocated DTLs (allocated DTLs exclude DTLs netted against goodwill, intangibles, and AOCI items deducted from CET1);
- Investments in Truist common stock; and
- 25% threshold deductions.

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<sup>2</sup> Dodd-Frank Act Stress Test assumptions are described in the CCAR instructions. See 12 CFR 252.56(b).

Items subject to the 25% threshold deductions include:

- MSRs, gross of associated DTLs;
- DTAs arising from temporary differences (excluding any DTA netted against AOCI items which were deducted from CET1), net of related valuation allowances, and net of allocated DTLs (allocated DTLs exclude net DTLs associated with goodwill, intangibles, and AOCI items deducted from CET1); and
- Investments in the capital of unconsolidated financial institutions

Tier 1 capital is calculated by adding projections of preferred equity to the projections of CET1. Regulatory deductions from additional Tier 1 capital under the revised capital rule applicable to Truist include:

- Investments in Truist additional Tier 1 capital instruments; and
- 50% of the minimum regulatory capital requirement of insurance underwriting subsidiaries.

Tier 2 capital was determined by adding projected capital securities includable in Tier 2 capital (including subordinated debt and trust preferred securities) to the permissible projected amount of allowance for credit losses includable in Tier 2 capital.

Projections for risk-weighted assets (RWA) were based on quarterly balance sheet projections and regulatory risk weights calculated under the current regulatory capital framework. Leverage assets were also projected based on quarterly balance sheet projections, and supplementary leverage assets were projected based on quarterly projections of on- and off-balance sheet exposures.

Adjustments were incorporated into CET1 projections to appropriately reflect the impact of the three-year CECL phase-in on regulatory capital. CECL reduces retained earnings by \$2.1 billion on January 1, 2020, which is partially added back to CET1 capital via the phase-in adjustment.

Impact from both the three-year and five-year phase-in assumptions to the capital ratios under the Supervisory Severely Adverse scenario are highlighted in the table below.

Projected stressed capital ratios through Q1 2022					
	Actual	Stress Test Results <sup>2</sup>		Revised Results to Reflect CECL Regulatory Relief and Recent Capital Actions <sup>4,5</sup>	
		3-Year CECL Phase-in	Minimum <sup>3</sup>	Q1 2022	Minimum
		Q4 2019 <sup>1</sup>			
<b>Truist Financial Corporation</b>					
Common Equity Tier 1 (%)	9.5%	8.1%	8.1%	8.5%	8.5%
Tier 1 Risk-based Capital Ratio (%)	10.8%	9.4%	9.4%	10.5%	10.4%
Total Risk-based Capital Ratio (%)	12.6%	12.1%	12.1%	13.2%	12.7%
Tier 1 Leverage Ratio (%)	14.7%	7.7%	7.7%	8.6%	8.6%
Supplementary Leverage Ratio (%) <sup>6</sup>	N/A	6.7%	6.7%	7.5%	7.5%
<b>Truist Bank</b>					
Common Equity Tier 1 (%)	10.6%	10.8%	10.2%	11.2%	10.4%
Tier 1 Risk-based Capital Ratio (%)	10.6%	10.8%	10.2%	11.2%	10.4%
Total Risk-based Capital Ratio (%)	12.0%	13.2%	12.4%	13.6%	12.4%
Tier 1 Leverage Ratio (%)	14.5%	8.6%	8.3%	8.9%	8.8%
Supplementary Leverage Ratio (%) <sup>6</sup>	N/A	7.4%	7.1%	7.7%	7.5%
<p><sup>1</sup> The Tier 1 leverage ratio is calculated using end of period Tier 1 capital and quarterly average tangible assets. The timing of the BB&amp;T and SunTrust merger of equals (December 6, 2019) impacted the 4Q19 result.</p> <p><sup>2</sup> The Truist Financial Corporation capital ratios are calculated using capital action assumptions provided within the Dodd-Frank Act stress testing rule. The Truist Bank capital ratios are calculated using alternative capital actions that the company would undertake during a stressed period.</p> <p><sup>3</sup> Minimum capital ratios presented are for the period Q1 2020 to Q1 2022 and do not necessarily occur in the same quarter. Minimum capital ratios include common dividends. Excluding common dividends, the minimum capital ratios are: CET1 8.9%, Tier 1 Risk-based 10.2%, Total Risk-based 12.9%, Tier 1 Leverage 8.4%, and SLR 7.3%.</p> <p><sup>4</sup> Truist has elected to phase-in the impact from CECL over a 5 year period pursuant to relief provided by the regulatory agencies in response to COVID-19.</p> <p><sup>5</sup> During Q2 2020, Truist issued preferred stock in the amount of \$2.54 billion, net of underwriting fees.</p> <p><sup>6</sup> Truist began reporting the Supplementary Leverage Ratio in Q1 2020.</p>					

## CAUTIONARY STATEMENTS

*This report contains certain 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 under the hypothetical Supervisory Severely Adverse scenario. 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. The results presented here are not intended to be a forecast of Truist's expected future economic or financial conditions and actual results could differ materially. The results in this report reflect theoretical performance under the prescribed hypothetical scenario and DFA stress testing rules. Truist's future financial results will be influenced by actual economic and financial conditions and various other factors, including those described in its reports filed with the Securities and Exchange Commission, and available at [www.sec.gov](http://www.sec.gov). Truist undertakes no obligation to revise or publicly update any forward-looking statements for any reason following the date of this report, except as required by law or regulation.*