Goldman Sachs Financial Services Conference

Kelly King – Chairman & CEO

December 8, 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 Truist's priorities for 2021 on page 8 of this presentation, including the amount of expense savings to be realized from the merger and the number of branch closures anticipated to occur during the year.

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 September 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;
- 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 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, adversely impacted Truist's financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin and increases in the allowance for credit losses, and continuation of current conditions could worsen these impacts and also adversely affect Truist's capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;
- 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.

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

Selected items affecting results are included on slide 7 of the 3Q20 earnings presentation.

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Where We Started – A Powerful Combination

The combination of

two companies with strong foundations created the **premier financial institution**

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What We Said – Merger Thesis

Highly Synergistic

Brings together two like-minded institutions with **strong cultural alignment**

Combines complementary business models to create a **diverse** and **comprehensive business mix** with leading market share positions in traditional banking, insurance brokerage, and capital markets

Delivers the **best of both** institutions' **talent**, **technology**, and **processes**

Financially Compelling

Produces **industry-leading financial performance** with an efficiency ratio of 51%, peer best ROATCE of 22% and tangible book value accretion

Enhances fee income mix and creates compelling opportunities to build further scale in specialized businesses and **leverage model into expanded client base**

Maintains a **rigorous risk management culture** and **strong capital** and **liquidity position**

Transformative

Focused on the **relentless pursuit of a differentiated, client-centric experience,** leveraging the **community bank** and **wholesale banking**, and fueled by increased capacity for investments in **innovation and talent**

Leading with an innovative mindset and **embracing the opportunity for disruption** to drive a sustainable competitive advantage

Combines strong individual core deposit bases to create the **6th largest U.S. bank** with top market share position in **highly attractive markets**

TRUIST

As conveyed as part of our February 7, 2019 merger announcement

Where We've Been – A Look at 2020

Establishing Our Identity

- Introduced the Truist Purpose, Mission, and Values
- Launched Truist brand, visual identity, and logo
- Purchased Truist Center
- Released 1st Corporate Social Responsibility report[1]

Integration

- Completed 1st client-facing conversion (Truist Securities)
- Implemented "blended branch" program
- Divested 30 branches
- Rolled out Integrated Relationship Management
- Completed multiple small-scale conversions

Diversity & Inclusion

- Hosted 260+ "Days of Understanding" sessions
- Provided Unconscious Bias training for all leaders
- Three-year commitment to increase senior leader diversity from 12% to 15%

Performance

- Produced top-tier YTD performance metrics
- Identified and harvesting cost saves in vendor spend, real estate, and redundancies
- Investing in technology/digital, Wealth, CIG, and Insurance
- Achieved our 10% CET1 ratio target prior to year-end

Crisis Response

- Provided accommodations to commercial and consumer clients
- Fourth largest PPP lender based on ~$13B of PPP gross fundings
- Provided nearly $100MM of special teammate COVID-19 support
- Pledged $50MM of philanthropic support through Truist Cares

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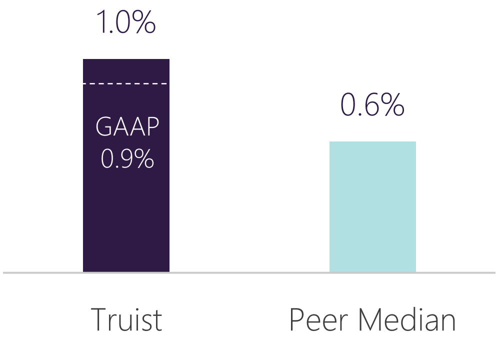
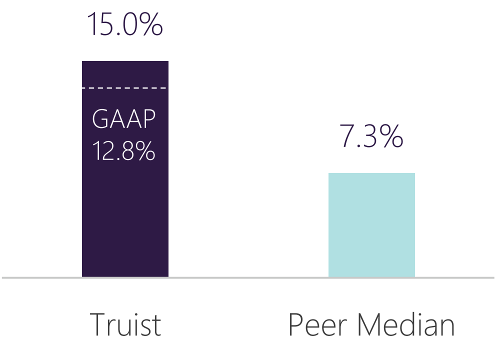
Visit https://ir.truist.com/corporate-social-responsibility for more information

How We've Done – Top Tier Performance

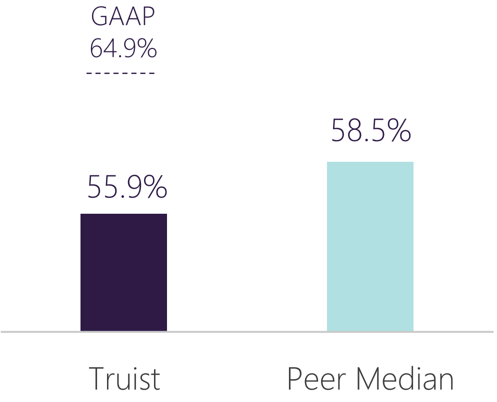
Adjusted Return on Average Assets



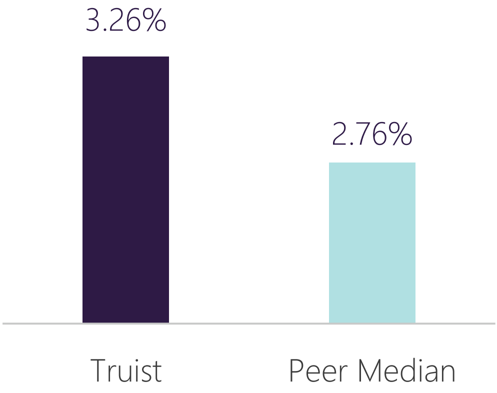
Adjusted Return on Average Tangible Common Equity



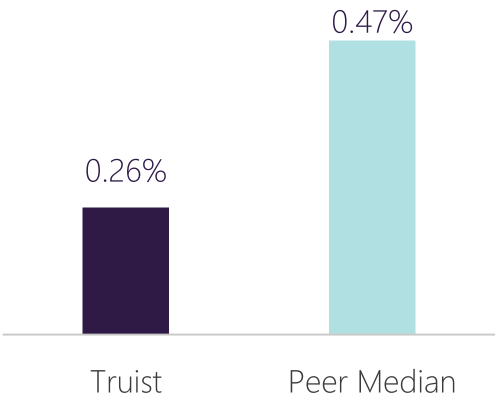
Adjusted Efficiency Ratio



Net Interest Margin



NPAs / Assets



For the nine months ended 9/30/20; NPAs / Assets as of 9/30/20
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures
Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC

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Where We're Headed – 2021 Priorities

Executing the Merger

- Wealth and Mortgage conversions
- Complete testing protocols for core banking conversion
- Operationalize "best of breed" practices

Realizing Synergies

- Achieve 65% of $1.6B net cost saves by 4Q21 (annualized)
  - Additional 226 branch closures expected in 1H21
- Leverage IRM opportunities
  - Pursue natural fit solutions for our clients
  - Continued focus on partner identification, industry specialization, and training

Enhancing Our Franchise

- Culture activation
- Introduce new digital capabilities
  - LightStream expansion
  - Leverage data analytics to better serve clients
  - Automated investing
- Complementary bolt-on acquisitions

Investing in the Future

- Unveil Innovation and Technology Center
- Invest in strategic partnerships, inspiring products, and exceptional leaders through Truist Ventures
- Identify and attract top talent
- Increase marketing to activate the Truist brand
- Continue to invest in our communities

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TRUIST

To inspire and build better lives and communities

2020

A year in review

TRUIST

Timely Crisis Response

Clients

- Provided payment relief assistance through more than 650,000 accommodations for consumer clients and more than 23,000 accommodations for commercial and corporate clients
- Temporarily waived ATM fees
- Offered 5% cash back on qualifying purchases
- One of the most active PPP lenders in the country and one of the first to establish a digital portal

Teammates

- Provided ~$100 million in special COVID-19 support for teammates, including additional paid time off, reimbursement for childcare and an increase in emergency child- and elder-care benefits, enhanced on-site pay, and $1,200 coronavirus relief bonus for ~78% of the workforce
- Quickly implemented alternative work strategies
- Enabled One Team Fund to provide short-term grant assistance to help teammates

Communities

- Increased financial resources for low- and moderate-income communities through our $60 billion Community Benefits Plan from 2020-2022 to support homeownership, small business growth and community revitalization
- Donated $1 million each to the CDC Foundation and Johns Hopkins Medicine
- Truist Foundation donated $3 million to local United Way organizations

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Truist Cares

- **$50 million+** distributed to organizations dedicated to expanding, rebuilding, and creating thriving communities in five categories – Workforce, Connect, Small Business, Youth, and Senior
  - Workforce – supporting emergency relief for workers that were laid-off or had significantly reduced hours because of COVID-19
  - Connect – providing broadband services to communities in need to support small and medium-sized businesses
  - Small Business – awarding grants for micro and small businesses in rural and urban communities throughout our footprint
  - Youth – partnering with nonprofits to ensure low-income students have access to meals, devices for digital learning, and quality childcare for essential workers
  - Senior – partnering with organizations that provide food services, medical supplies, and other critical services to our elderly neighbors

Workforce
$17.6MM

Connect
$12.6MM

Small Business
$12.6MM

Youth
$7.5MM

Senior
$3.6MM

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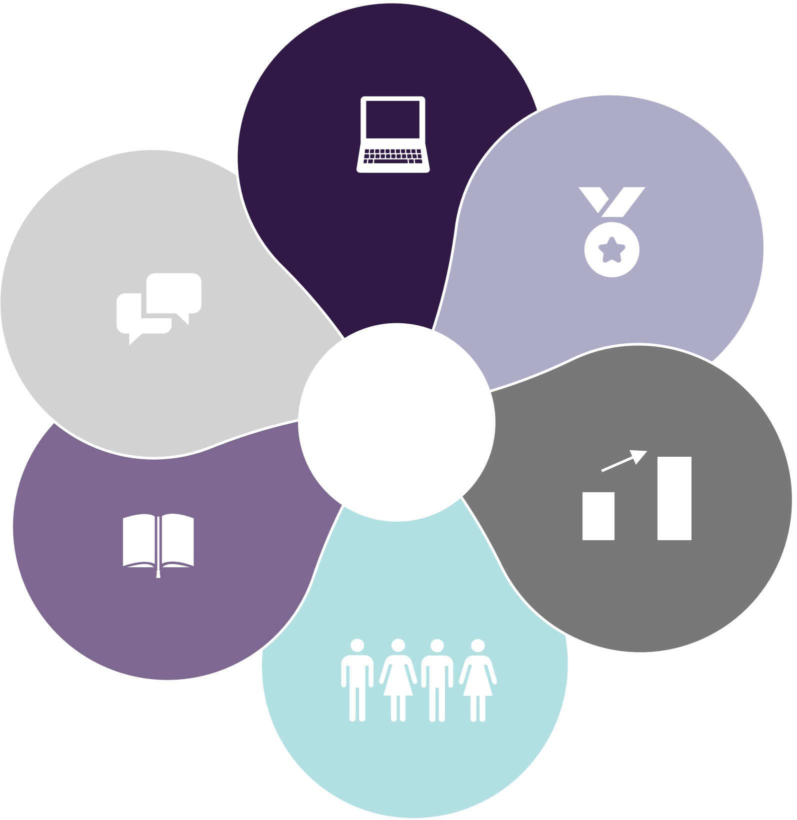
Addressed Diversity, Equity, and Inclusion

Shared our stance on advancing equality, justice, and safety for all

Conducted 260+ bold and courageous conversations between executives and teammates, giving everyone an opportunity to share their voice and increase understanding

Provided Unconscious Bias training for all leaders



Established a Diversity Recruiting team strategically focused on increasing the diversity of teammates and leaders in key positions across the bank

Committed to increasing diversity in senior leadership roles from ~12% to 15% in three years, in addition to ongoing pay equity reviews

Earned perfect scores of 100 for both heritage companies on the Human Rights Campaign (HRC) Foundation's 2020 Corporate Equality Index (CEI), Forbes Best Employer for Women 2020, and one of the “Top 50 Employers” by CAREERS & the disABLED Magazine

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

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

Performance Ratios

($ MM)

	Year-to-Date September 30, 2020		
	Return on Average Assets	Return on Average Common Equity	Return on Average Tangible Common Shareholders' Equity
Net income - GAAP	$ 3,162		
Net income available to common shareholders - GAAP		$ 2,956	$ 2,956
Merger-related and restructuring charges	423	423	423
Securities gains (losses)	(308)	(308)	(308)
Loss on extinguishment of debt	180	180	180
Incremental operating expenses related to the merger	272	272	272
Charitable contributions	38	38	38
Amortization	-	-	393
Numerator - adjusted[(1)]	$ 3,767	$ 3,561	$ 3,954
Average assets	$ 497,710		
Average common shareholders' equity		$ 61,173	$ 61,173
Plus: Estimated impact of adjustments on denominator	—	198	198
Less: Average intangible assets, net of deferred taxes			26,186
Denominator - adjusted[(1)]	$ 497,710	$ 61,371	$ 35,185
Reported ratio	0.85 %	6.46%	12.79 %
Adjusted ratio	1.01	7.75	15.01

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 September 30, 2020	
Efficiency ratio numerator - noninterest expense - GAAP	$	11,064
Merger-related and restructuring charges, net		(552)
Gain (loss) on early extinguishment of debt		(235)
Incremental operating expense related to the merger		(355)
Amortization		(513)
Charitable contributions		(50)
Efficiency ratio numerator - adjusted	$	9,359
Efficiency ratio denominator - revenue[1] - GAAP	$	17,054
Taxable equivalent adjustment		97
Securities (gains) losses, net		(402)
Efficiency ratio denominator - adjusted	$	16,749
Efficiency ratio - GAAP		64.9 %
Efficiency ratio - adjusted[2]		55.9

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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