



To inspire and build
better lives and communities

2019 Annual Report

Building a better future

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. We have 275 years of combined BB&T and SunTrust history and leading market share in many high-growth markets.



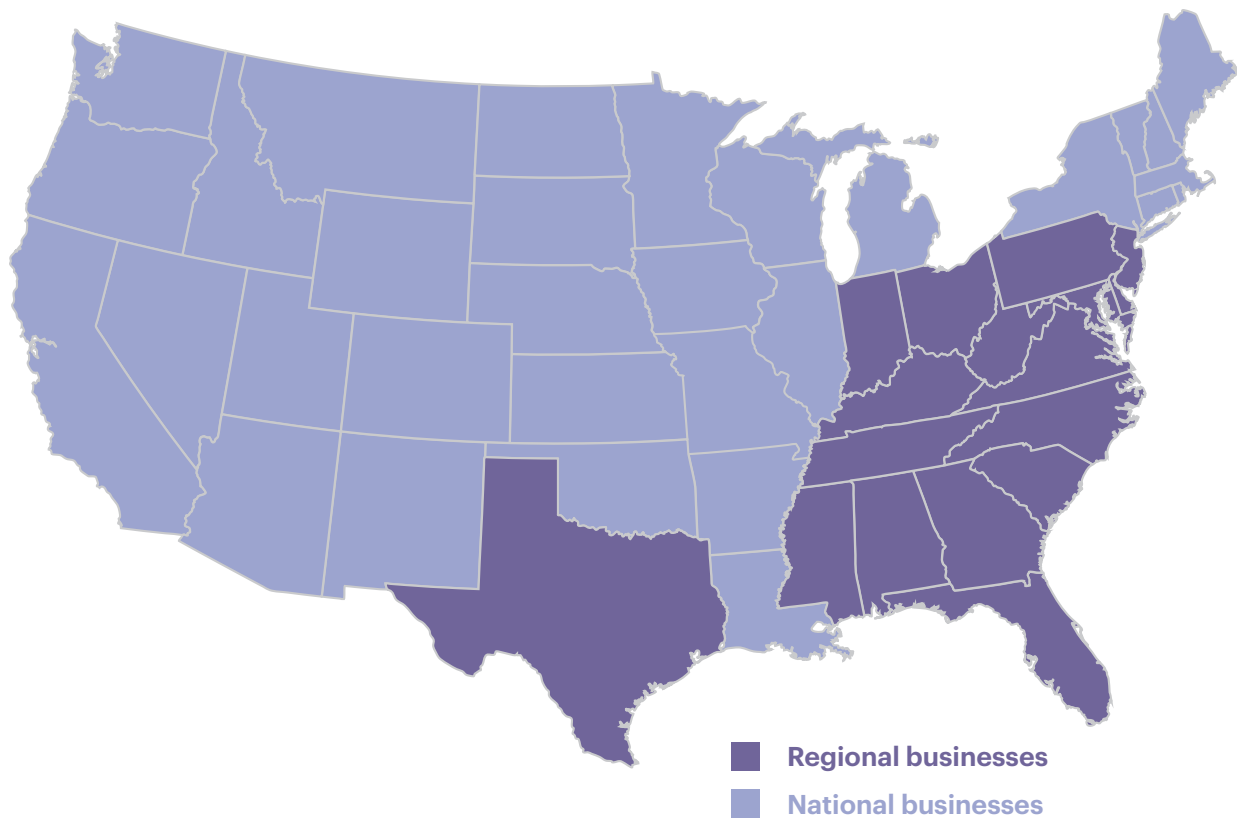
6th-largest
commercial bank



\$473B
in assets



~10MM
client households



Regional businesses

- Commercial banking
- Premier banking
- Retail banking
- Small business
- Treasury solutions
- Wealth

National businesses

- Commercial real estate
- Corporate and investment banking
- Dealer finance
- Mortgage
- National consumer finance and payments
- Retail and wholesale insurance

Purpose

To inspire and build better lives and communities

Mission

For clients

Provide distinctive, secure and successful client experiences through touch and technology

For teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow and have meaningful careers

For 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.

At Truist, our purpose is:

To inspire and build better lives and communities.

Driven by a strong shared commitment to purpose, we made banking history in 2019 by combining two forward-looking and like-minded companies – BB&T and SunTrust – to create Truist, a premier financial institution that accelerates our relentless pursuit of innovation.

Our merger of equals, the largest financial services combination in more than a decade, makes Truist the nation's sixth-largest commercial bank, serving about 10 million households and a full range of business clients in many of the nation's highest-growth markets. Truist is charting a new course in our industry as we seamlessly blend a high level of personal touch with cutting-edge technology to deliver unparalleled service for our clients.

But much more important than *what* we are is *who* we are.

I'm most optimistic about our future because the purposes and cultures of our legacy companies are so closely aligned. Truist's purpose syncs perfectly with SunTrust's "lighting the way to financial well-being" and BB&T's "making the world a better place to live."

Culture is the best driver of long-term performance. Our shared culture – built on a foundation of our purpose, mission and values – will be the biggest reason for Truist's long-term success.

We deliver on Truist's purpose with our mission: taking care of our clients with distinctive, secure and successful experiences; creating an inclusive, energizing and empowering environment for our teammates; and optimizing long-term value for all our stakeholders.

Our values

Most importantly, Truist's mission is guided by long-standing and deeply held beliefs, which we call our values. Our most important value is being trustworthy. When we surveyed our teammates and asked clients to describe our legacy organizations' values, they offered many of the same words – honesty, integrity, trust.

Our purpose, mission and values are the only non-negotiables at Truist and our starting point for every decision. Everything else is either strategic or tactical, constantly evolving over time in response to market demands and our clients' needs.

During periods of change or crisis, culture is the bedrock that supports people and enables them to focus on solving problems and working together, making it possible to prevail during the most difficult conditions. When we stay true to our culture, we still will face challenges and obstacles, but we won't need to renegotiate how we behave every day. If we are clear on why we're here – our purpose – we can overcome any obstacle.

As evidenced by our merger, we have the agility to respond to shifting conditions quickly. Rapid and unprecedented change in the banking industry demands bold action. Many of today's clients expect real-time satisfaction – a banking experience that is faster, more convenient and secure, often conducted on their mobile devices. To keep pace, banks must significantly step up their investment in innovation.

Our merger, completed in December 2019, gives us the capacity to invest in the technology required for the highest-quality service. We're combining that with the distinctive attention to clients that we're known for delivering. The result is a deeper level of trust with our clients. We call this new definition of value "T3": touch integrated with technology equals trust. Ultimately, to succeed in any business, you must have a value proposition based on trust.

Truist has the scale, markets, financial strength and talent to thrive in this new banking environment, including:

- Complementary business models, diverse revenue sources and leading market positions in traditional banking, insurance brokerage and capital markets
- A base in the Southeast and mid-Atlantic regions with 5.0% projected population growth through 2025 – the best among our peers – and the second-highest market share of weighted average deposits in our top 20 markets

- The potential for peer-leading profitability with new revenue opportunities, a projected \$1.6 billion in net cost savings from our merger, rigorous risk management, and strong capital and liquidity
- A new headquarters and Innovation and Technology Center in Charlotte, North Carolina, a leading financial hub, where we will offer the growth and benefits that both energize our teammates and attract top talent here and elsewhere
- A transformative three-year \$60 billion community benefits plan to grow small businesses, help individuals thrive financially, strengthen local economies and fulfill our commitment to building better lives

Connecting to clients

We wake up every morning focused on helping all our stakeholders – clients, teammates, communities and shareholders – achieve their dreams and goals, be more successful and attain financial security. With our combination, we are large enough to meet every need our clients could have and also small enough to operate on a personal level with the attention expected from a hometown bank. Our community banking model empowers our regional presidents with the authority needed to remain close to clients, while local advisory boards keep us connected to our communities.

Our merger of equals also gives us a unique opportunity to use a "best of both" approach, picking the best from each bank, including exciting new products for all our clients. For example, we offer SunTrust clients the services of BB&T's comprehensive insurance arm – the sixth-largest in the world. At the same time, we give BB&T community bank clients access to SunTrust's robust capital markets; investment banking capabilities; and digital consumer lending platform, LightStream.

When I started at BB&T 47 years ago, and for most of my career, quality banking service was a "front room" concept – we were successful because we offered great service in our branches. Technology was then centered in the "back room," but the "back room" was rarely focused on "front room" needs. Meanwhile, "front room" folks were designing branches and hiring staff without thinking much about technology. That no longer works. For much of our 275 years of combined history, we have been able to compete effectively against Wall Street and larger financial institutions with our personal service. In recent years, though, we have had to face those rivals' much larger technology and digital marketing budgets.

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Truist has the scale, markets, financial strength and talent to thrive in this new banking environment.”

– Kelly S. King,
Chairman and CEO

Truist's new headquarters is in Charlotte,
a national financial hub.



A change in mindset

With our clients' growing preference for and reliance on digital products and services, metrics show that the number of branches is not as important to our success or the needs of our clients. The measure that matters most today is the impact we have for our clients and communities – an impact magnified by technology. With increased investment in innovative solutions, we have the potential to reach many more clients and provide an enhanced digital experience that helps them better manage their financial lives.

Our combined technology budgets and incremental tech investment of \$100 million annually – plus the new revenue opportunities and cost savings – accelerate our ability to expand our reach and create a sustainable competitive advantage. Among other opportunities, we can develop the next generation of mobile and web platforms, offer superior payment options, and invest in emerging digital technology companies and innovation leaders.

We'll leverage many of these opportunities at the Innovation and Technology Center, where teammates from a variety of disciplines and lines of business will collaborate, research, test and launch products and services that harness the powerful combination of analytics and automation. Our clients, telling us what they need for convenience and speed, as well as privacy and security, will be at the center of this collaboration.

A commitment to our communities

We're dedicated to investing even more in our communities. As part of a comprehensive community benefits plan, over the next three years, we have committed to \$60 billion in loans and investments to low- and moderate-income borrowers and communities.

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Truist showed tremendous leadership in 2019 by collaborating with us and our member organizations to develop the largest community benefits plan. It will provide investment in programs to improve affordable housing, mortgage lending, small-business development and economic development in low- and moderate-income communities across the eastern U.S."

– Jesse Van Tol,
CEO, National Community Reinvestment Coalition

We developed the plan after hosting listening sessions throughout our markets and working closely with the National Community Reinvestment Coalition, an association of 600-plus community-based organizations. The commitment includes funds and support for home mortgages, affordable housing, small-business lending, education and rural communities. We'll also help fund renewable energy projects, set long-term sustainability goals and prioritize a healthier planet for future generations.

We've pledged to double our financial commitment to our former home offices of Atlanta, where Truist's corporate and institutional group still will be based, and Winston-Salem, North Carolina, where we're maintaining our community banking center.

Those plans are consistent with our combined heritage of community engagement and partnership. Our volunteers, for example, have completed more than 12,000 Lighthouse community improvement projects in the last decade; last year, teammates completed more than 200,000 hours of community-focused volunteering.

Our focus on education

At Truist, we're particularly passionate about education and financial literacy. According to the U.S. Department of Education, two out of three of America's public school fourth graders – and eight out of 10 low-income fourth graders – cannot read at a "proficient" level, a key deficiency, as children beginning the fourth grade need reading skills to learn other subjects. Many will drop out before finishing high school. When I was growing up, there were plenty of unskilled jobs for those without a high school education. Now, most of those jobs are gone.

We're facing a giant educational and economic divide in

our country. We must, as a nation, confront this inequality and work together to create hope and opportunity for millions of underserved citizens.

Truist is committed to doing our part. Together with our financial literacy partner, EverFi, we have launched a digital reading game called WORD Force that will help teach elementary school children how to read. Our Leadership Institute helps improve our public education system by teaching school principals to become more effective leaders. At a time when more than half of Americans live paycheck to paycheck, our onUp Movement provides tools and tips to increase financial confidence.

I'm thrilled that our combination as Truist will multiply these positive efforts for all our stakeholders.

Our investment in teammates

We invest in our teammates, who are at the heart of every great client experience. We offer an empowering environment and superior teammate benefits: the unusual combination of a company-matched 401(k) and pension plan, unparalleled leadership development, time-off policies to ensure maximum flexibility in life events, financial wellness programs and company-subsidized health care.

We talk a lot about culture with our teammates, so everyone knows how we operate. As I described earlier, our culture is built around clear, sound and agreed-upon beliefs, our five 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.

We want to create an environment in which our teammates are not only successful but also have an opportunity to find happiness – positive energy coming from feeling fulfilled because we're doing important work, changing lives for the better.



In the underserved communities of Washington, D.C., STEM projects change lives.

A brighter future for at-risk youth

100 Black Men of Greater Washington, D.C. helps at-risk students engage in projects to develop their skills and fuel their motivation to finish high school and pursue college. We're proud to support this life-changing effort.

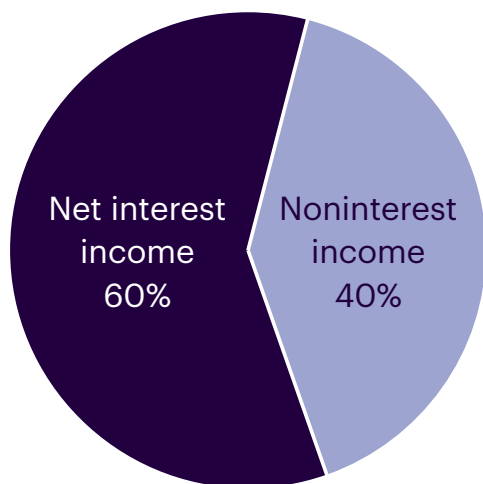


A blanket made with love can mean so much to a child.

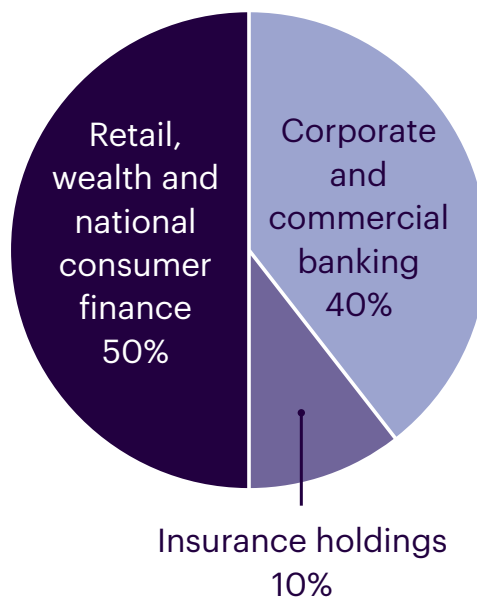
Wrapping kids in love

As part of a Lighthouse Project effort, 45 teammates spent a day making blankets by hand for children dealing with trauma or illness. The blankets find their way to their recipients through the nonprofit Project Linus, providing hope and comfort.

Revenue composition by type



Revenue mix by segment



We are committed to diversity and inclusion – a commitment that helps us understand our markets, makes our teammates more effective and improves our results. We recognize diversity is the first step. Inclusion is the crucial test, as it provides equal opportunity for everyone. We should not rest until every teammate has equal opportunity at Truist, regardless of age, ethnicity, race, gender or other characteristics. We also remain committed to serving all of our communities equally and fairly.

A smooth transition

We are working as one team during our integration to ensure a seamless transition, both for our clients and our teammates. One of the first announcements we made was that our clients can use their debit or ATM cards at any BB&T or SunTrust ATM. For the vast majority of clients, there will be no merger-related changes to account numbers, no need to order new checks or make changes to direct deposits or automatic drafts. We will not close overlapping branches for the first year, and many clients are being greeted by the same teammates who served them previously. We are in the process of moving approximately 2,000 teammates into our signature headquarters in the heart of Charlotte's financial district. Our conversion to Truist systems, processes, branding, products and services will be completed in 2021.

There will be no change to our conservative approach to risk. Like BB&T and SunTrust, Truist serves Main Street and national corporate clients, focusing on meeting the needs of the people and businesses in our markets. Our approach to risk also will include comprehensive cybersecurity measures to ensure clients' accounts are as secure as possible. We have a large and talented team that focuses exclusively on security every day – a key part of our commitment to remaining trustworthy.

Positioned for profitability

Truist is well positioned to achieve industry-leading financial and operating metrics, and we have the opportunity to produce the strongest returns among our peers. We expect an industry-leading return on tangible common equity in the low 20% range based on our merger's substantial financial opportunities.

Our performance is powered by a diverse mix of revenue. Retail, wealth and national consumer finance comprise half of our revenue, with corporate and commercial banking contributing 40% and insurance holdings making up the remaining 10%. The merger also enhances our fee income mix and creates compelling opportunities to build further scale in specialized businesses, such as insurance brokerage and wealth.

Our combined 2019 performance reflects strong momentum. As we move into our first full year together, our performance ratios are strong, loans are growing at a healthy pace, asset quality is excellent,

and capital levels are solid. We've talked with business leaders throughout our markets, and they're confident about their companies' prospects and excited about doing business with Truist.

Despite merger-related costs in the fourth quarter, our underlying performance is strong. Taxable-equivalent revenue for the quarter totaled \$3.7 billion, and adjusted net income was \$1.0 billion. We restructured the balance sheet to enhance credit quality, liquidity, interest sensitivity and return on capital. Insurance, our largest producer of noninterest income, delivered industry-leading organic growth of 8.8% in the full year of 2019, due to strong retention, improved pricing and new business production.

Our revenue opportunities

Even though we've been combined for only a few months, our teammates have hit the ground running by collaborating to find new revenue opportunities, such as the relationships between our investment bankers and commercial community bankers. We intentionally didn't factor revenue opportunities into our projected return on tangible common equity. And those opportunities are substantial, in private banking, wealth management, insurance and more.

For the next three years, as we realize our expense savings, we expect revenue to grow faster than expenses. We're confident Truist can generate peer-leading return on tangible common equity and efficiency. By the fourth quarter of 2020, we expect an annualized investment of about \$200 million, enabling us to double digital teams and develop our Innovation and Technology Center.

Of course, our industry and our world continue to face challenges, from a difficult interest rate environment to global geopolitical risks, such as volatility in the Middle East and potential pandemics. Climate change is a great global risk; it also has become a defining factor in companies' long-term success, portending a fundamental reshaping of finance. The ultimate winners will be companies committed to making sustainable investments and helping stakeholders adjust to society's changing demands – purpose-driven companies like Truist.

A merger of true equals

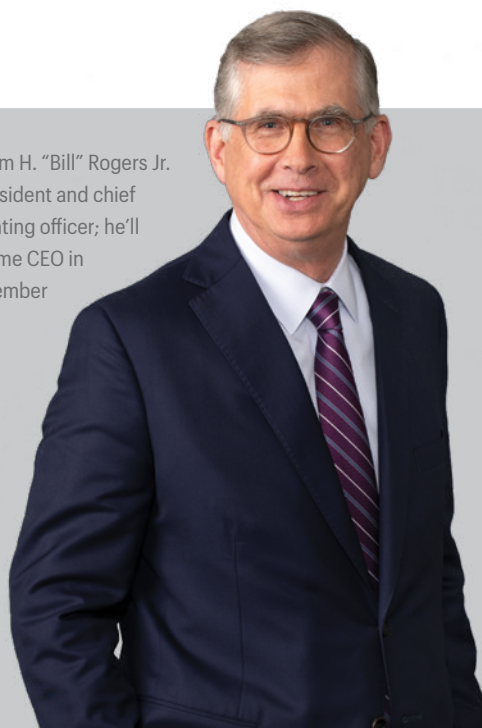
We started our combination with the premise that this is a merger of true equals. Our experienced 14-member executive leadership team and our 22-member board of directors are drawn equally from our two heritage companies.

From day one, former SunTrust CEO Bill Rogers and I adopted the code words "no light between us" – we share the same vision for Truist. For the last 25 years, I've known and admired Bill, who will succeed me as Truist CEO in September 2021. We bring similar backgrounds and a shared outlook about the future of banking. As with my history at BB&T, Bill has spent his entire career – 39 years – at SunTrust. He and his colleagues built a great company, respected throughout our industry and their communities. Like me, he believes we must embrace opportunities to disrupt our own business during times of change, as we are doing with our merger, to drive a sustainable competitive advantage.

We recognize that combining two organizations requires extensive and continuous communication. Bill and I, along with our executive team, have spent the last two months meeting with teammates throughout Truist to begin a deeper discussion about our purpose, mission and values. It will take all of us working together to build an authentic culture that truly sets us apart from other financial institutions.

During these town-hall-style meetings, I have been so impressed with the leadership and team we have assembled as we move into 2020 and beyond. I also want to take this opportunity to thank those former colleagues as well as former BB&T and SunTrust directors who are no longer a part of Truist. Their outstanding contributions and guidance have been crucial to our success.

William H. "Bill" Rogers Jr. is president and chief operating officer; he'll become CEO in September 2021.



The road ahead

We have a lot of work to do, but I'm confident we will make Truist known, respected and trusted among all our stakeholders. For our clients, we will create an enhanced financial experience through a seamless integration of touch and technology that generates trust, financial stability and success. For our teammates, we will provide an inclusive environment in which to learn, grow and have meaningful careers. For our communities, we will fulfill our expansive community benefits plan, understanding that we must build strong communities to build a strong financial services company. And for our shareholders, we will deliver peer-leading returns.

Individually, we were strong. Together, we are better. Truist stands for better – better experiences, better partnerships, better technology and a better future.

This is just the beginning. The months and years ahead will be filled with more exciting firsts and an abundance of opportunities. I am proud to be part of Truist as we write the first chapters of our new history. With our shared culture, a clear road map for what lies ahead and the continuing support of our stakeholders, we will earn the right to call ourselves the premier financial institution.

A handwritten signature in black ink that reads "Kelly S. King". The signature is written in a cursive, flowing style.

Kelly S. King

Chairman and
Chief Executive Officer

Feb. 21, 2020

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Culture is the best driver of long-term performance. Our shared culture – built on a foundation of our purpose, mission and values – will be the biggest reason for Truist’s long-term success.”

– Kelly S. King,
Chairman and CEO



Our financial performance

Truist is starting from a position of financial strength with opportunities to grow revenues and improve our efficiency.

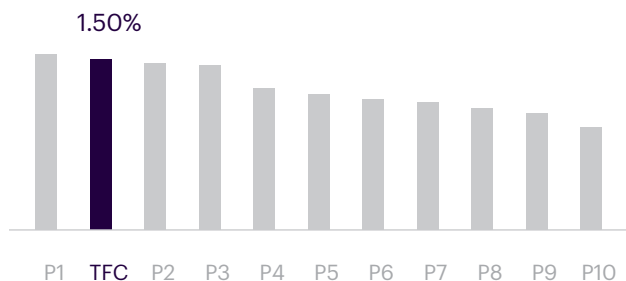
Due to our merger closing on Dec. 6, 2019, Truist's financial performance in the fourth quarter of 2019 drew from BB&T's numbers combined with 25 days from SunTrust's performance. While that makes it more difficult to gauge our performance in the quarter and full year, our pledge to our stakeholders is unchanged: to be as transparent as possible as we share performance measures in the months and years ahead.

What's clear, though, is we're starting from a position of strength. Adjusted return on average assets was 1.40% for the fourth quarter and adjusted return on average tangible common equity was 18.60% in the fourth quarter, both very strong numbers. Net income

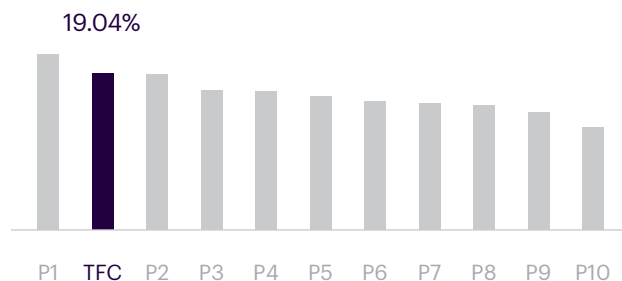
available to common shareholders totaled \$702 million. Excluding merger costs, we made \$1 billion, or \$1.12 per diluted share in the quarter, an increase of 4.2% compared with the fourth quarter last year. For the full year of 2019, return on average assets was 1.31% and return on average tangible common equity was 16.40%.

For the full year of 2019, taxable-equivalent revenue increased 8.7% to \$12.7 billion. Our loans held for investment showed good momentum and mix, totaling \$299.8 billion at year-end, balanced between commercial and consumer. We took steps in the fourth quarter to improve the loan portfolio's future profitability.

2019 adjusted return on average assets



2019 adjusted return on average tangible common equity



Adjusted ratios are non-GAAP measures; please refer to Page 32 and the inside back cover for related disclosures.

Deposits are also strong, totaling \$334.7 billion at year-end, including \$170.7 billion acquired in connection with the merger. Average deposits increased 10.0% in 2019 compared to 2018. Importantly, noninterest deposits represented 30.6% of total deposits for the fourth quarter – a strong percentage when compared with our peers.

Our asset quality remains healthy. Nonperforming assets were at a low 0.14% of total assets at year-end, and net charge-offs as a percentage of average loans were 0.40%, down one basis point from the previous quarter. Truist’s allowance for loan loss coverage ratios also is strong at 3.41 times nonperforming loans and leases and 2.03 times net charge-offs.

Our net interest margin, a key profitability measure, was 3.41% in the fourth quarter, up four basis points from the third quarter. The margin is the difference between interest received on loans and investments and interest paid on deposits and other funding, expressed as a percentage of average earning assets. Our diversification is reflected in the balance between

our net interest income and noninterest income sources, such as our robust insurance, investment banking and wealth management businesses. Our fee income ratio, where a higher value indicates a higher revenue contribution from noninterest income, was 41.8% for the year, comparing favorably with our peers.

Noninterest expenses increased from the third quarter, mostly due to merged operations; we expect core expenses to trend lower in 2020. Our adjusted efficiency ratio of 57.5% in the fourth quarter compared favorably with Truist’s peers, and we expect the ratio to continue decreasing to an industry-leading level in the low 50% range in future years. The ratio measures expenses as a percentage of revenue, so lower percentages signal better performance.

Our capital and liquidity levels are excellent. While the capital ratio declined from the third quarter because of the merger, it remained strong relative to regulatory capital levels for well-capitalized banks. The dividend and total payout ratios – critical to our shareholders – were 49.1% for the fourth quarter.

Taxable-equivalent revenues/billions



Tangible book value per share



Represents a non-GAAP measure; please refer to Page 32 and the inside back cover for related disclosures.

Driven by purpose

Our teammates are the heart of our efforts to build better lives and better communities.



Mo Ramani Risk Management

// As I think about the Truist opportunity, what excites me the most is that we will have a very human and caring element about what we do. Personally, I draw from my travel experiences as a means to connect with clients and teammates to understand their cultures, what's important to them, and their hopes and dreams.

I've been really pleased with the teammates and the sense of inclusion at Truist, bringing two companies together with such rich heritages and top talent in the industry. There's great diversity of people with different points of view and different practices. In a short amount of time, we've already learned a ton from each other through day-to-day knowledge sharing. Diversity is what will make Truist special, relative to our competition. It will make for more-engaging client experiences. It will help us meet client needs."

Charlene McNeil Inclusion and Diversity

// We meet client needs by better understanding our clients. And one important way we do that is by looking like the communities that we serve, by living in the communities we serve. We reinforce inclusion in everything we do, every conversation we have and every communication that we share. Clients come to Truist and know they matter.

For teammates, you can bring as many diverse people into an organization as you want, but if there's not an inclusive environment, where everyone has a voice at the table and contributes their uniqueness, then it doesn't work.

Inclusion allows us to have the best – the best thoughts, the best products and services, the best programs. Feeling a part of, feeling valued, respected, connected, and engaged – that's the environment at Truist."



Touch and technology

We're creating a better financial experience to help people and businesses achieve more.

Big dreams lead to good deeds

A hotel entrepreneur relied on SunTrust to help build his business. Now, he's harnessing Truist to pursue his philanthropic initiatives.

One of the key players in Harris Rosen's life is Truist.

Rosen has been a client since 1971, and we have provided him financial advice and loans ever since he purchased his first hotel in Orlando, Florida, in 1974.

"We have no debt today, but in the early days, SunTrust was there," says Rosen Hotels & Resorts Chief Financial Officer Frank Santos. "They were a friend and were partnering with us to get us to where we are today. I don't think we would have been able to do it without them."

Today, Rosen is the president of the most successful independent hotel group in Florida. His eight Orlando hotels serve guests of the city's convention center and amusement parks. Rosen Hotels has nearly 7,000 guest rooms, 4,500 associates and a valuation of more than \$500 million.

Rosen's business success has enabled him to improve the lives of people in his local community.

Since 1993, The Harris Rosen Foundation has helped economically disadvantaged members of the Tangelo Park community and, in 2017, expanded the program to the Parramore community, both in Orlando. It provides preschool education and full scholarships (including tuition, books, and room and board) for high school graduates who attend a two- or four-year vocational or technical school or college in Florida. To date, the foundation has awarded about 450 scholarships.



Philanthropist Harris Rosen works to improve lives in Orlando and in Haiti.

Helping Haiti

Rosen's philanthropic efforts have also extended beyond Orlando to help many people in Haiti.

Since the 1990s, The Harris Rosen Foundation has provided school and medical supplies as well as water filtration systems to schools, hospitals and orphanages in Haiti. More recently, following Hurricane Matthew in 2016, the foundation has constructed or rebuilt 105 homes in the city of Les Cayes.

"What Harris Rosen is trying to do is expand his business so that he can be more philanthropic," says Truist Relationship Manager Becky Cox. "The more successful he is, the more philanthropic he wants to be. So, my focus for him is to offer solutions that free up his time and his energy to focus on what his passion is, which is being a pillar for the community."

With the support of Truist, Rosen will continue to strengthen his philanthropic efforts.

The key ingredient in his success

Carlos Hernandez knows what it takes to make a business work.

Carlos Hernandez Jr. was born in Cuba, but his first memories are from when his family lived in a house with a dirt floor in Puerto Rico.

“My father would paint the floor regularly with white paint,” he recalls.

Although they were successful, Hernandez’s parents decided there was more potential for their children in the mainland United States.

Decades later, the family has built and sold one successful business. Now Hernandez, with support from our Wealth team, has ambitious plans for a new business. His success has grown from the decisions his parents made and their focus on family.

“I imagine that it was a hard decision for them to sell that small world that they had built for themselves,” Hernandez says. “But they didn’t want to limit us to their world.”

Hernandez says they sold everything they had and moved to Miami, Florida, “with a lot of tears.”

The family opened Perfection Paint & Body Shop, which grew to be one of the biggest body shops in Miami-Dade County. After 38 years, they sold Perfection Paint so his parents could retire.

Hernandez spent months searching for his next opportunity before purchasing Harriette’s Restaurant in Key Largo, Florida. The diner was already a local favorite, but Hernandez had new ideas.

“When we purchased Harriette’s, we would serve, on a busy day, between 350 and 400 people. On our typical weekend day now, we serve about 1,500 people,” Hernandez says.

He sees even more potential in Harriette’s Key lime muffins, a signature item that some customers buy two or three dozen of at a time. Our team has been working with him as he plans to open a stand-alone bakery and potentially sell the muffins across the country.

No matter how big business gets, however, Hernandez maintains that family is the key to everything.

“Family is the first step toward a successful business,” he says. “If you make it feel like family, it’s not work anymore. Your family grows as your business grows.”



Entrepreneur Carlos Hernandez is pursuing his next business success story.



Truist client Terrie Davoll Hudson earned the financial freedom she needed to pursue an active retirement.

Retiree writes her next chapter

Whether she's speaking, writing or volunteering, Wealth client Terrie Davoll Hudson is making the most of her "retirement."

Terrie Davoll Hudson wasn't born wealthy, but she has fond memories of her upbringing in Columbia, South Carolina, where she developed a love for books and a passion for reading and writing.

"Growing up in South Carolina in the '60s, you couldn't go just anywhere," Hudson says. "When I was about 13, my mother said, 'We'll let you go on the bus downtown, but there are only two places you can go.'"

Those two places? The library and the Statehouse.

"Since then, I've never missed going to a library, no matter what country or city I'm in," Hudson says.

Hudson left home for college and then started a corporate career. Eventually, she made her way to Dallas to be near family.

In Dallas, a team of our Wealth advisors helped her realize she could retire whenever she wanted. A couple of years later, she said goodbye to her corporate career.

"My vision of retirement was, I was going to sit by my pool for a full summer," Hudson says. "I thought I'd spend most of my time volunteering and traveling."

Soon, though, Hudson was doing more. She received invitations to speak about leadership. Her speeches became regular gigs, and one in particular inspired her.

"The subject was 'Leaving a Leadership Legacy,'" Hudson says. "At the end, several people wanted to know more and asked me if I had a podcast or a blog. I had none of those things."

Their questions stuck with her for months.

"I decided I really should write about legacy," Hudson says. So, she pursued a new goal: writing her book "Leave a Legacy That Counts: Create One at Any Age."

"Leaving a legacy is about what you're going to give – a deposit in people and communities, no matter where you are in life," Hudson says.

If she hadn't retired when she did, Hudson says she might not have written her book.

The Wealth team spent time understanding Hudson's dreams for the next phase of her life. They ran various scenarios for Hudson, showing her that no matter what might happen financially, she was secure and free to continue her legacy on her own terms.

"My leadership and life experiences give me a platform for speaking about overcoming adversity, being the best person you can be and connecting with people," Hudson says. "And it gives me an opportunity to share my journey."

Pursuing positive impact every day

Truist is committed to fueling change
and building better communities.

Operation HOPE Financial Wellbeing Coach LaWanna Ross helps small-business owners with financial literacy.

Changing lives, building businesses

With support from Truist, Operation HOPE provides financial know-how to those who need it most.



Before finding Operation HOPE, Tiffany Toxey approached wedding and event planning as a hobby, never imagining she would one day launch her own successful business.

“I didn’t dream big,” Toxey says. “I had ideas, but I didn’t know how to act on them or even think that I should act on them.”

Toxey’s personal finances weren’t great, either.

“I had a low credit score, and I didn’t know how to budget,” she says.

At a local gathering of entrepreneurs, Toxey heard about Operation HOPE – now the largest financial empowerment organization that invests in underserved communities across the country – from LaWanna Ross.

Ross is one of many small-business and financial well-being coaches at Operation HOPE, many of whom are given office space in their local branches. A former Operation HOPE client herself, Ross met with Toxey and explained their mission: to raise her credit score, increase her savings and reduce her debt.

“We teach them how to read a credit report,” she says.

“We teach them to be a smarter consumer and that the choices they make every day impact them financially.”

Through regular meetings over a 12-week course, Ross gave Toxey the tools she needed to meet her goals.

“In the beginning, LaWanna showed me different ways to improve my credit, different things to sign up for,” Toxey says. “She showed me how to set up an account with budgeting tools.”

By the end of the course, Toxey was able to increase her credit score and savings while kick-starting her entrepreneurial efforts. She now runs a successful wedding and event planning business that also offers business coaching.

“It’s definitely rewarding,” Ross says, “to see someone come from a place like myself – struggling and trying to figure out what their next move is, where they’re going to end up – and then helping them actually see that vision that they never thought would be achievable.”

Powering restoration in historic West Virginia city

In Appalachia's underserved communities, small businesses sometimes struggle to secure capital. Truist is helping to change that.

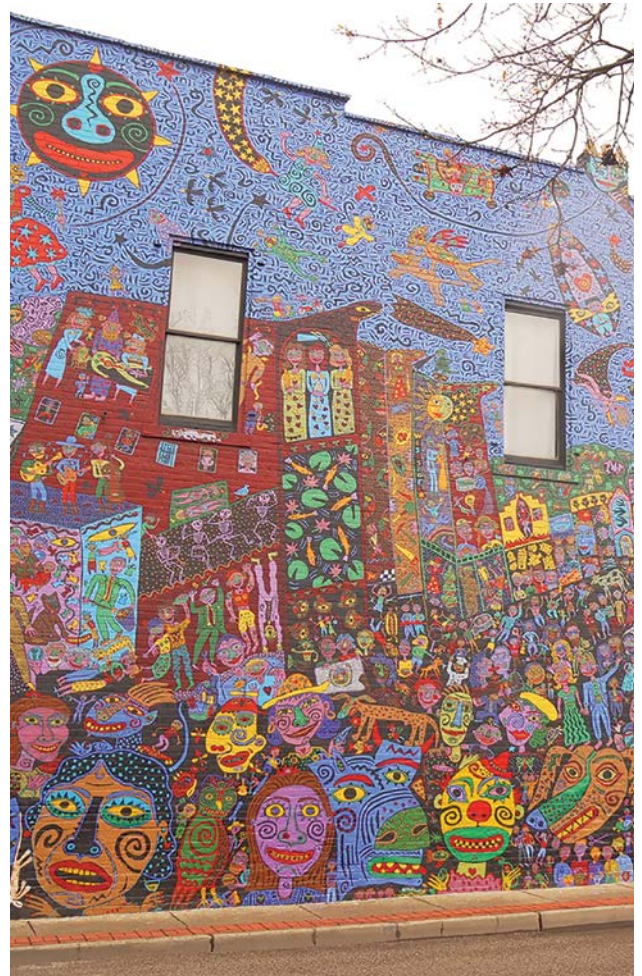
The mission of Appalachian Community Capital (ACC) is to raise funds for entrepreneurs who have ideas that can make a significant impact on their communities.

"In Appalachia, a lot of small-business owners have great difficulty accessing affordable capital," says Donna Gambrell, president and CEO of ACC.

ACC has successfully raised \$20 million since the organization began in 2013. Working with about 20 other lending groups – a network that continues to grow – they've distributed about 96% of that \$20 million to many small businesses, giving them a chance at success. But they wouldn't be able to provide such funding without support from Truist.

"They were one of the first banks to provide us operating capital," Gambrell says. "They've been very much involved in looking at the work and hearing about our successes and our challenges."

You can find one of those success stories in Charleston, West Virginia, where Bullock Properties is working to restore, preserve and repurpose local historic properties that have been abandoned or underutilized.



A mural on a Bullock Properties building adds whimsy to the West Side neighborhood in Charleston, West Virginia.

"Growing up in an old coal town, watching it become dilapidated around me, was the impetus for what drove me," says Tighe Bullock, president of Bullock Properties. "There are lots of empty buildings, historic buildings – just potential sitting everywhere."

Bullock says their work has resulted in 14 new local businesses opening, including a children's theater, a chiropractor's office, a restaurant started by a former coal miner and a distillery that's currently in the works.

"Without Truist and their interest in community development on a local level, these projects just wouldn't be possible," Bullock says. "They're truly in it to help people and to help small businesses."

Bullock is excited to have a relationship with organizations like ACC and Truist.

"These relationships are going to enable my company to grow," he says, "and to continue providing the services, spaces and jobs that we need in Appalachia."

Teammates prepare care packages for women deployed in the Middle East.



Teammates support female combat veterans

“I just want to show them our support and make sure they know we’re rooting for them back here, and we’re proud of them.”

A team of Truist teammates gathered with Combat Female Veterans Families United (CFVF United) volunteers to create care packages for women deployed in the Middle East with the U.S. military. It was a momentous day for the fledgling organization as it hosted its first care package event.

Sandra Robinson has seen the need for organizations devoted to female combat veterans since her deployment with the U.S. Army National Guard in the 1990s. When Robinson settled in Greensboro, North Carolina, no such organization existed. To fill the gap, she founded CFVF United in 2017.

The organization primarily supports female combat veterans transitioning to life after deployment, but it also supports women who are still in combat zones.

When Sarah Hammes, a credit analyst from Commercial Credit Administration, decided to lead a Lighthouse Project, she knew she wanted to give back to the military. After all, during her childhood, her father served in the Air Force. CFVF United seemed like an obvious choice.

“Growing up in the military, I was like, ‘This is exactly what I need to do,’” Hammes says.

Help is on the way

Robinson and Hammes quickly made a plan. Teammates would purchase items for 60 care packages and come together for assembly day. At the end of the day, the volunteers would ship the boxes to women serving in the Middle East.

When the teammates gathered with the organization’s volunteers, they decided to add an extra component to the packages: Each teammate signed cards for all 60 packages, expressing thanks to the women in service.

“I know how these women feel overseas, being without their families, and it’s the hardest thing,” Hammes says. “I just want to show them our support and make sure they know we’re rooting for them back here, and we’re proud of them.”



The Treehouse is one of the distinctive meeting spaces on The Leadership Institute campus.

Last fall, BB&T's board of directors voted to rename The Leadership Institute campus "The Kelly S. King Center." The board's unanimous decision was made in recognition of King's 40 years of dedication to leadership development and his support of the unique mission of The Leadership Institute. The campus is situated on a heavily wooded 11-acre site, just minutes from Piedmont Triad International Airport in Greensboro, North Carolina. One of its main features is a state-of-the-art, LEED Silver-rated headquarters that possesses all of the amenities of a corporate retreat center.

Trusting in the power of leadership

The Leadership Institute is distinctive among leadership development training organizations in the U.S. Few, if any, U.S. businesses boast their own leadership development organization, much less one with an 11-acre, state-of-the-art LEED Silver-rated campus dedicated to its practice.

The Leadership Institute is also a vital tool in fulfilling our purpose of inspiring and building better lives and communities, as we deliver pro bono training to educators and students.

In 2019, a new wave of business owners, senior executives, managers and rank-and-file employees experienced The Leadership Institute's psychology-based training courses. We also launched a successful leadership development conference that featured business luminaries like Harvard Business School professor Bill George.

We have ambitious plans for 2020 – such as building on the success of our inaugural 2019 conference by hosting a multiday leadership conference in Charlotte, North Carolina.

Programs and events at The Leadership Institute are built on a neuropsychology-based approach to leadership development. We focus on five core areas: leadership development, employee engagement, talent development, team optimization and change management.

In the flagship Mastering Leadership Dynamics™ program, participants learn how their beliefs drive their behaviors and how to make needed adjustments – for themselves and their teams.

“As we became self-aware of ourselves individually, we became self-aware as a team operating together,” says Doug Rinker, CEO of Winchester Equipment Co., who participated in Mastering Leadership Dynamics along with many of the company's top leaders. “And that has been extremely functional and beneficial to everybody.”

Tuition-free training for public school principals and college students

The philanthropic mission of The Leadership Institute involves providing leadership training on a tuition-free basis to public school principals as well as college and university students.

To date, more than 950 pre-K through 12th grade public school principals have completed our Mastering Leadership Dynamics™ for Educational Leaders program.

“It is incredible to see the self-awareness these principals gain and for them to see themselves and their behavior in work situations and ask themselves, ‘Is that really me?’” says Walter Clark, education associate of the South Carolina School Leadership Executive Institute. “It leaves an indelible mark on them.”

Similarly, more than 7,500 college and university students have participated in the Emerging Leaders Certification program at The Leadership Institute.

“You learn so much about yourself, especially things you don't think about on a daily basis,” says Adyazbeth Barrientos Solis, an Emerging Leaders program graduate. “The program helps you reflect on who you are and how the little things you do can make a big difference in your life.”

Building for better

At Truist, financial services are just the beginning. We believe that a company's longevity and long-term profitability are bound to its purpose, the benefits it brings to the communities in which it operates and its contributions to society overall.

Our purpose – to inspire and build better lives and communities – drives us to make a positive impact every day. It forms the bedrock of our culture and is rooted in our belief that corporate social responsibility (CSR) is critical to our sustainability and success.

Culture united BB&T and SunTrust from the beginning. When our executives began discussing a merger,

we realized both companies had spent decades striving to maximize societal good, strengthen communities and respect the environment. We also recognized the business case for CSR, including enhanced risk management and long-term value creation. Our community efforts and areas of focus – leadership development, economic mobility, thriving communities and educational equity – are the foundation for the work we do and reflect our desire to do better. It is our belief that by building sustainable communities, we are helping everyone to live healthy, safe and productive lives, and we're creating a ripple effect of positive impact.

Corporate governance

We've elevated and strengthened board oversight for CSR:

- Added CSR to the Nominating and Governance Committee's responsibilities
- Made human capital management a priority in forming the Compensation and Human Capital Committee
- Created a Technology Committee to oversee responsible business practices and other matters, including cybersecurity, data security and data privacy

At the management level, we formed the Ethics, Business Practices and Conduct Committee, reporting to the Joint Audit, Risk, and Compensation and Human Capital Committee and aligned our business practices, CSR efforts and management of enterprise reputational risk.

How better happens

We recognize the magnitude of CSR in today's marketplace and want to ensure that we are doing our part as the sixth-largest commercial bank in America.

That's why we're building CSR and sustainability infrastructure and practices in support of positive societal impact and transparency. We're fusing the best of BB&T's and SunTrust's heritage programs while creating signature CSR initiatives. Our purpose and values will guide the development of this infrastructure and our reporting of environmental, social and governance (ESG) factors.

We'll strengthen our practices to address what matters most to stakeholders. Like the rest of our business, our CSR and sustainability programs are in continuous pursuit of improvement.

More information on Truist CSR and sustainability goals and programs will be available in our corporate social responsibility report this summer. Here's a preview.

- **Leading by example in our communities** – Among our most important relationships are those with the communities in which we operate. From programs like BB&T's Lighthouse Project and SunTrust's onUp Movement, we are building upon a heritage of corporate citizenship. We're also doing more to give back.

We've announced a three-year \$60 billion community benefits plan focused on rural and urban community development and investment, affordable housing, mortgage and small-business lending, supplier

diversity, natural disaster support and financial wellness. Through this program, Truist will lend to or invest in low- and moderate-income borrowers and communities, deploying \$60 billion in capital from 2020 to 2022. The plan demonstrates our commitment to CSR and our dedication to the communities in which we operate. We'll further support underserved neighborhoods by opening at least 15 new branches in low- and moderate-income or majority-minority communities.

- **Committing to CSR from the top** – Our leaders put their words into action when it comes to safe, sound and ethical business practices. Chairman and CEO Kelly S. King and President and COO William H. "Bill" Rogers Jr. are role models of responsible and purpose-driven leadership. They work with Truist teammates to serve our communities and our environment, driving accountability throughout the organization. To accelerate our ethical business practices programs, we're enhancing ESG due diligence and stakeholder engagement.
- **Leading with diversity** – At Truist, we're committed to diversity among our teammates, members of executive leadership and our board of directors. Of our 22 directors, seven are women, representing almost one-third of our board, and four are African American, comprising almost 20% of our board. Altogether, 45% of our board is either racially, ethnically or gender diverse. Moreover, women hold key leadership positions, such as the chairs of our Compensation and Human Capital Committee, our Technology Committee and the Truist Bank Trust Committee. Our directors also have a broad range of tenures and experience, which offers wide-ranging perspectives on the financial services industry and the changes taking place in banking.
- **Ensuring a rewarding, inclusive and diverse culture** – We strive to give Truist teammates the best possible wages, health benefits, total rewards and work experience. Importantly, we are making inclusion and diversity a priority. We're advancing our culture to boost efforts to attract, develop and retain the best talent, including:
 - o Expanding our Inclusion and Diversity Office's responsibilities and resources
 - o Making inclusion an integral part of our company values
 - o Establishing eight diverse business resource groups sponsored by members of the executive leadership team



- o Continuing to focus on multicultural marketing
- o Remaining devoted to partnering with diverse vendors, committing to increase our total spend to diverse suppliers and minority- and women-owned businesses

Our strategic objectives include increasing diverse representation in key roles; recruiting, promoting and retaining diverse talent; developing tools and resources that enable and sustain an inclusive culture; and positioning Truist as an employer and financial services company of choice for diverse constituents. These initiatives will make us more competitive and innovative – and they are the right thing to do.

• **Building a robust CSR infrastructure** – Integrating ESG factors into due diligence processes enhances risk management and value creation, so we’re thoughtfully establishing a CSR and sustainability practice that navigates current and evolving priorities. We understand the importance of rigorous CSR processes and reporting, because organizations achieve what they measure. Our ESG reporting frameworks will provide disclosure on the most important factors for our business. We will prioritize action and measure success through long-term value creation, community impact, client and teammate success, risk management and environmental impact.

• **Prioritizing our planet** – Through renewable energy investments, business operations and teammate efforts, Truist is helping to address the issue of climate change and the transition to a lower-carbon economy. We’re cultivating partnerships with relevant organizations to strengthen our sustainability efforts, and we are evaluating opportunities to reduce our environmental impact.

• **Focusing on material ESG factors and exemplary execution** – A game plan is only as good as its execution. Our CSR and sustainability program will prioritize oversight and reporting of nonfinancial ESG factors that are material to our business operations. These include but are not limited to:

- o Financial inclusion and capacity building for unbanked/underbanked/underserved clients
- o Data security and privacy for clients
- o Financial and children’s literacy initiatives
- o Loan programs to promote small-business and community development

In addition, Truist will attract and retain investors, teammates, clients and business partners who share our commitment. We’re exploring many opportunities to strengthen our CSR and sustainability efforts, and we are confident Truist will develop industry-leading programs that will inspire and build better lives and communities.

How we're pursuing better

\$15-\$18 Per-hour minimum wage, based on location and industry-competitive salaries

\$3.27 million Contribution to Winston-Salem Alliance for economic development and education



Paid time off for volunteering and well-being



Provides one of the few corporate-funded pension programs in the U.S., plus a **6%** 401(k) match



Implemented programs to cut electricity use by **845,000** kilowatt-hours annually, equal to an estimated **1.32 million** pounds of carbon dioxide reduction



In 2019, Lighthouse Project teammates completed **1,100** community service projects. Overall, our teammates volunteered **210,000** hours.

Momentum onUp

220 companies and **100,000-plus** employees participate in Momentum onUp; **72%** of participants are more likely to feel they could handle major unexpected expenses than non-participants. **18,000+** teammates are actively participating, and **\$18 million** has been paid out as incentive to build emergency savings accounts.



Planted over **1,000** acres of trees through our LightStream tree for every loan program



~\$700 million in capital for renewable energy and a lower-carbon economy

Executive leadership

Kelly S. King

Chairman and Chief Executive Officer

William H. "Bill" Rogers Jr.

President and Chief Operating Officer

Daryl N. Bible

Chief Financial Officer

Scott E. Case

Chief Information Officer

Hugh S. "Beau" Cummins III

Head of the Corporate and Institutional Group

Ellen M. Fitzsimmons

Chief Legal Officer and Head of Enterprise Diversity and Human Resources

Christopher L. Henson

Head of Banking and Insurance

Ellen C. Koebler

Deputy Chief Risk Officer

Mike Maguire

Head of National Consumer Finance and Payments

Brant J. Standridge

Head of Retail Community Banking

Clarke R. Starnes III

Chief Risk Officer

Joseph M. Thompson

Head of Wealth

David H. Weaver

Head of Commercial Community Banking

Dontá L. Wilson

Chief Digital and Client Experience Officer

Front Row (L to R): Mike Maguire, Daryl N. Bible, William H. "Bill" Rogers Jr., Kelly S. King, Christopher L. Henson, Clarke R. Starnes III
Middle Row (L to R): Ellen M. Fitzsimmons, David H. Weaver, Ellen C. Koebler, Dontá L. Wilson, Hugh S. "Beau" Cummins III, Brant J. Standridge
Back Row (L to R): Scott E. Case, Joseph M. Thompson



Board of directors

Jennifer S. Banner

Executive Director for the University of Tennessee Haslam College of Business, Forum for Emerging Enterprises and Private Business

K. David Boyer Jr.

CEO of GlobalWatch Technologies, Inc.

Agnes Bundy Scanlan

Senior Advisor, Treliant, LLC

Anna R. Cablik

President of Anasteel & Supply Company, LLC

Dallas S. Clement

EVP and CFO of Cox Enterprises, Inc.

Paul D. Donahue

President and CEO of Genuine Parts Company

Paul R. Garcia

Retired Chairman and CEO of Global Payments, Inc.

Patrick C. Graney III

President of PCG, Inc.

Linnie M. Haynesworth

Retired Sector Vice President and General Manager, Northrop Grumman Corporation

Kelly S. King

Chairman and CEO of Truist

Easter A. Maynard

Director of Community Investment for Investors Management Corporation

Donna S. Morea

CEO of Adesso Group, LLC

Charles A. "Chuck" Patton

Manager of Patton Holdings, LLC

Nido R. Qubein

President of High Point University

David M. Ratcliffe

Retired Chairman, President and CEO of Southern Company

William H. "Bill" Rogers Jr.

President and COO of Truist

Frank P. Scruggs Jr.

Partner, Berger Singerman LLP

Christine Sears

CEO of Penn National Insurance

Thomas E. "Tom" Skains

Retired CEO of Piedmont Natural Gas Company, Inc.

Bruce L. Tanner

Retired EVP and CFO of Lockheed Martin Corporation

Thomas N. "Tommy" Thompson

President of Thompson Homes, Inc.

Steven C. "Steve" Voorhees

President and CEO of WestRock Company

Seated (L to R): Anna R. Cablik, Patrick C. Graney III, Donna S. Morea, Frank P. Scruggs Jr., Nido R. Qubein

Standing (L to R): Dallas S. Clement, Charles A. Patton, Jennifer S. Banner, Thomas E. Skains, Agnes Bundy Scanlan, Easter A. Maynard, Bruce L. Tanner, William H. "Bill" Rogers Jr., Kelly S. King, Christine Sears, Paul R. Garcia, Steven C. Voorhees, Linnie M. Haynesworth, David M. Ratcliffe, Paul D. Donahue, K. David Boyer Jr., Thomas N. Thompson



Shareholder information

Corporate headquarters

Truist Financial Corporation
214 N. Tryon Street
Charlotte, NC 28202

Website

To find the latest information about Truist, go to Truist.com. Please visit the Newsroom section for news releases or the Investors section for financial information, governance and responsibility practices, or to access this report online.

SEC filings

Truist Financial Corporation files required reports with the Securities and Exchange Commission each year. Copies of these reports may be obtained upon written request to:

Daryl N. Bible
Senior Executive Vice President and Chief Financial Officer
Truist Financial Corporation
214 N. Tryon Street
Charlotte, NC 28202

Transfer agent

Computershare Trust Company N.A.
P.O. Box 505005
Louisville, KY 40233
800-213-4314

Shareholder services

Shareholders seeking information regarding transfer instructions, dividends, lost certificates or other general information should write or call:

Computershare Trust Company N.A.
P.O. Box 505005
Louisville, KY 40233
800-213-4314

Address changes, reprinting of tax information and account information may be directly accessed through the Computershare website using Investor Center: Computershare.com/BBT

Stock Exchange and Trading Symbol

The common stock of Truist Financial Corporation is traded on the New York Stock Exchange under the ticker symbol TFC.

Direct Stock Purchase and Dividend Reinvestment Plan

The Direct Stock Purchase and Dividend Reinvestment Plan offers prospective and current shareholders the opportunity to affordably obtain Truist common shares. Shareholders may reinvest dividends, purchase additional shares and sell shares on a regular basis. For more information, contact Computershare at 800-213-4314.

Media

News media representatives seeking information should contact:

Brian E. Davis
Executive Vice President
Corporate Communications
Media@Truist.com

Analysts

Analysts, investors and others seeking additional financial information should contact:

Richard D. Baytosh
Executive Vice President
Investor Relations
336-733-0732

Clients

Clients seeking assistance with BB&T products and services should call 800-BANK BBT (800-226-5228) or visit BBT.com.

Clients seeking assistance with SunTrust products and services should call 800-SunTrust (800-786-8787) or visit SunTrust.com.

Diversity and inclusion at Truist

Inclusion and diversity are front and center in Truist's purpose, mission and values. At Truist, our goal is to be a magnet for talent, innovation and well-being through deliberate and inclusive connections with our stakeholders.

We have eight diverse business resource groups dedicated to sharing business insights, connecting with our communities and attracting diverse talent to help us think bigger. We offer inclusive training for teammates to learn from their unconscious biases and engage in bold conversations that lead to greater empathy and understanding.

Our CEO, Kelly S. King, signed the CEO Action for Diversity & Inclusion to advance diversity, foster inclusion, mitigate bias and empower teammates. We have internal and business Inclusion & Diversity Councils designed to collaborate and share best practices, and our leaders are held accountable for modeling inclusion in their business strategies. Our Diversity Recruiting team also ensures we hire diverse and talented teammates, and our Supplier Diversity team partners with minority- and women-owned businesses to build diverse partnerships that benefit us all.

Peer comparisons

The peer data reflected herein includes: Bank of America, Citizens Financial Group Inc., Fifth Third Bancorp, JPMorgan Chase & Co., KeyCorp, M&T Bank Corp., PNC Financial Services Group, Regions Financial Corp., U.S. Bancorp and Wells Fargo & Co.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist serves approximately 10 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 \$473 billion as of Dec. 31, 2019. Truist Bank, Member FDIC. Learn more at Truist.com.

Annual meeting

You are cordially invited to attend the annual meeting of shareholders of Truist Financial Corporation at 11 a.m. (EDT) on Tuesday, April 28, 2020, at the Belk Theater at the Blumenthal Performing Arts Center, 130 N. Tryon St., Charlotte, North Carolina.

Forward-looking statements

This annual report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could" and other similar expressions are intended to identify these forward-looking statements.

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

- risks and uncertainties relating to the merger of BB&T and SunTrust, 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 BB&T and 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, that 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 of BB&T and SunTrust;
- 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 nonbank 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, which could be exacerbated as Truist continues to integrate the executive management teams of BB&T and SunTrust, or if we are unable to hire and retain qualified personnel, Truist's operations and integration activities could be adversely impacted;
- 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, 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 because 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 cyberattack 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;
- natural or other disasters, including acts of terrorism, could have an adverse effect on Truist, including by materially disrupting 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;
- accounting policies and processes requiring management to make estimates about matters that are uncertain;
- depressed market values for Truist's stock and adverse economic conditions sustained over a period of time may require us to write down all or some portion of Truist's goodwill; and
- new tax guidance or differences in interpretation of tax laws and regulations.

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.

About the report

This annual report contains financial information and performance measures determined by methods other than in accordance with the generally accepted accounting principles 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 Corporation 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 annual report:

- 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 are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk and believes investors may find them useful in their analysis of the Corporation.
- 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.
- 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 share-holders' 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 enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to Truist's Fourth Quarter 2019 Earnings Presentation, which is available at ir.truist.com/earnings.

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