

Inspiring and building
better lives and communities



Purpose-built

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities.



7th largest
commercial bank



\$541B
in assets



~15MM
clients

Consumer banking and wealth

Primarily regional

- Premier banking
- Retail banking
- Small business
- Wealth

National

- Dealer finance
- Mortgage
- National consumer finance, services, and payments

Corporate and commercial banking

Primarily regional

- Commercial banking
- Treasury solutions

National

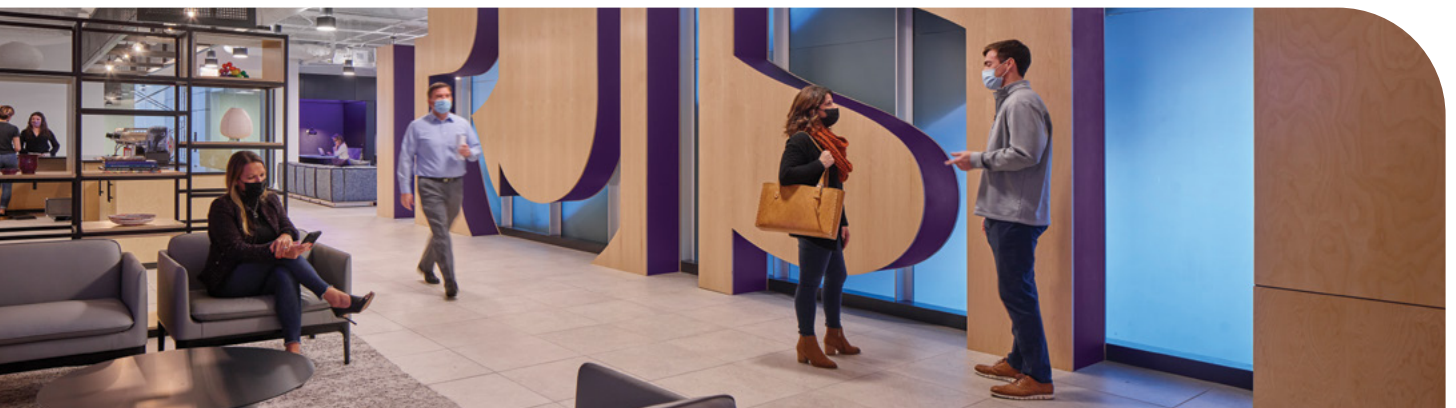
- Corporate and investment banking
- Commercial real estate
- Grandbridge: full-service commercial mortgage banking

Insurance holdings

National

- Retail
- Wholesale

On the cover: *The Truist Innovation & Technology Center (see more on Pages 25 – 26)*



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.

A letter from our CEO

To our stakeholders:

In many ways, 2021 marked the beginning of a possible “new normal.” Extraordinary ingenuity was on full display with the development and rollout of multiple vaccines for billions of people, less than a year after the initial outbreak of COVID-19. This profound scientific achievement, along with new behaviors such as mask-wearing and testing, gave millions of Americans the confidence to get back together, travel, eat out, and return to on-site work. While the delta and omicron variants expanded the reach and devastating impact of this pandemic, consumer and business confidence and demand generally rebounded much more rapidly than expected.

Against this progress, there were challenges. Our clients experienced labor shortages defined by an ever-changing workforce and the beginning of inflationary pressures. In addition, global progress fighting the pandemic was inconsistent, creating supply chain issues that affected businesses around the world, including our clients and communities.

Looking back, 2020—our first year as Truist—was filled with challenges and our primary focus was shifting gears to navigate the pandemic. Truist teammates’ inspirational response to helping our clients and fellow teammates defined and activated our purpose: *to inspire and build better lives and communities*. An intense focus and commitment, combined with the strong alignment around purpose, mission, and values, brought our new company together quickly, uniting our teammates around our culture.

Our focus in 2021 shifted toward becoming one Truist across other dimensions—most notably technology, but also strategy, products, processes, and brand. Across all these dimensions, we made significant

progress while also delivering improved financial performance for our stakeholders.

For me, 2021 was a year of transition as I assumed the CEO role in September—a great opportunity, privilege, and responsibility. I’m excited to bring my experience and drive to serve our clients, communities, and teammates during this dynamic time for Truist and banking. The future of banking is accelerating and requires new approaches, greater agility, and faster responsiveness. The competitive landscape is broader, but our much-expanded capabilities also create more opportunity.

One thing that will not change is my intense desire to listen and learn. In my first 100 days as CEO of Truist, I did exactly that—listen. I’ve spent time with hundreds of teammates, clients, and community leaders across different markets, businesses, and functions, both virtually and face-to-face. These sessions energized me. While I’ve clearly heard how challenging these two years have been, I also have heard optimism and excitement about the future from our clients and our teammates. Community leaders confirm that our community strategy is making a real difference for them, including businesses and individuals in need. I’ve met with many of our largest shareholders and confirmed our high expectations for Truist are aligned. Our decision to create a best-of-both model of integration resulted in increased costs and a longer time frame, which has been frustrating, but it’s one I firmly believe creates the best platform for investment and growth.

Through these first 100 days, and all of 2021, I’ve seen a deeply ingrained culture where purpose, performance, teamwork, and a client-first mindset have come together to support our stakeholders, including our communities, teammates, clients, suppliers, and shareholders.

"I ended 2021 with incredible optimism about Truist's purpose and our potential, but I also have a sense of urgency to realize that potential."

– Bill Rogers, CEO



From our CEO

I'm immensely grateful for everything our team accomplished and their determination to make a difference. I ended 2021 with incredible optimism about Truist's purpose and our potential, but I also have a sense of urgency to realize that potential.

Our 2021 accomplishments

We took major steps forward in our integration process, building on the significant preparation we undertook in 2020. We began the year with our wealth brokerage platform conversion in February, which was a success from a technology perspective, though we learned some valuable lessons from our teammates and clients. We applied those learnings and had extremely successful conversions of our wealth fiduciary/trust platform in May and mortgage originations platform in August. Our largest conversion of 2021 was in October, when we successfully converted about 7 million mostly heritage BB&T clients to our new Truist technology ecosystem, following months of intense preparation by thousands of dedicated teammates. We launched the Truist Mobile app throughout 2021 using our "digital straddle" strategy, where we delinked the digital front-end conversion from the back end, an approach we can leverage for future innovation. Our largest and most complex conversion occurred during Presidents Day weekend 2022, as we successfully converted 7 million heritage SunTrust clients to the Truist technology ecosystem.

This conversion substantively completes the major integration processes associated with building

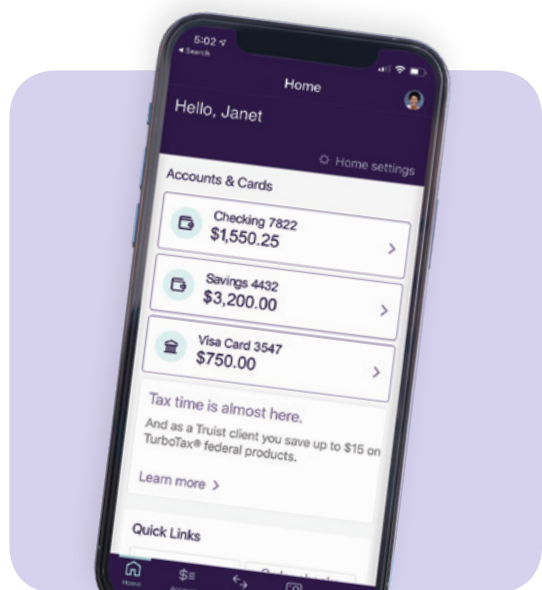
Truist, allowing our team to pivot from an integration mindset to an operating mindset, focused on executive excellence and growth.

We strengthened our culture, continued to advance our purpose, and took major steps forward in our corporate social responsibility (CSR)/environmental, social, and governance (ESG) profile. We view ESG as an opportunity, not a requirement. We issued our first social bond—the first by a U.S. regional bank—to advance our ESG focus, and have announced emissions and net-zero targets during 2021 and 2022.

We continued to activate our culture and purpose, and as part of that, our teammates spent time in 2021 articulating their personal purposes, which has never been more important. **Finding one's personal "why" and discovering how it aligns with our company's purpose is both the glue and the propellant for success.** Our purpose-driven culture is instrumental in attracting and retaining teammates and growing our business. People simply want to work for and do business with companies that stand for something meaningful.

Truist combines this meaningful culture with a comprehensive compensation and benefits package, including a pension; significant and ongoing training, development, and career mobility; Truist's rich history and legacy, with the appeal of a startup; and our intentionally more flexible approach to work. This is our formula for attracting and retaining the best talent.

We made new or elevated existing commitments to diversity, equity, and inclusion (DEI) because we know a more diverse workforce creates a better work environment and better client experiences, and also builds better lives and communities. We released our inaugural Supplier Diversity Economic Report, outlining the \$1 billion of economic impact Truist created through our supplier diversity spending efforts. We conducted our first pay equity study at Truist and our results were very strong, but we can't take our eyes off the commitment to equitable opportunity for success. We increased ethnically diverse representation in senior leadership roles to 15%—a year earlier than our original commitment.



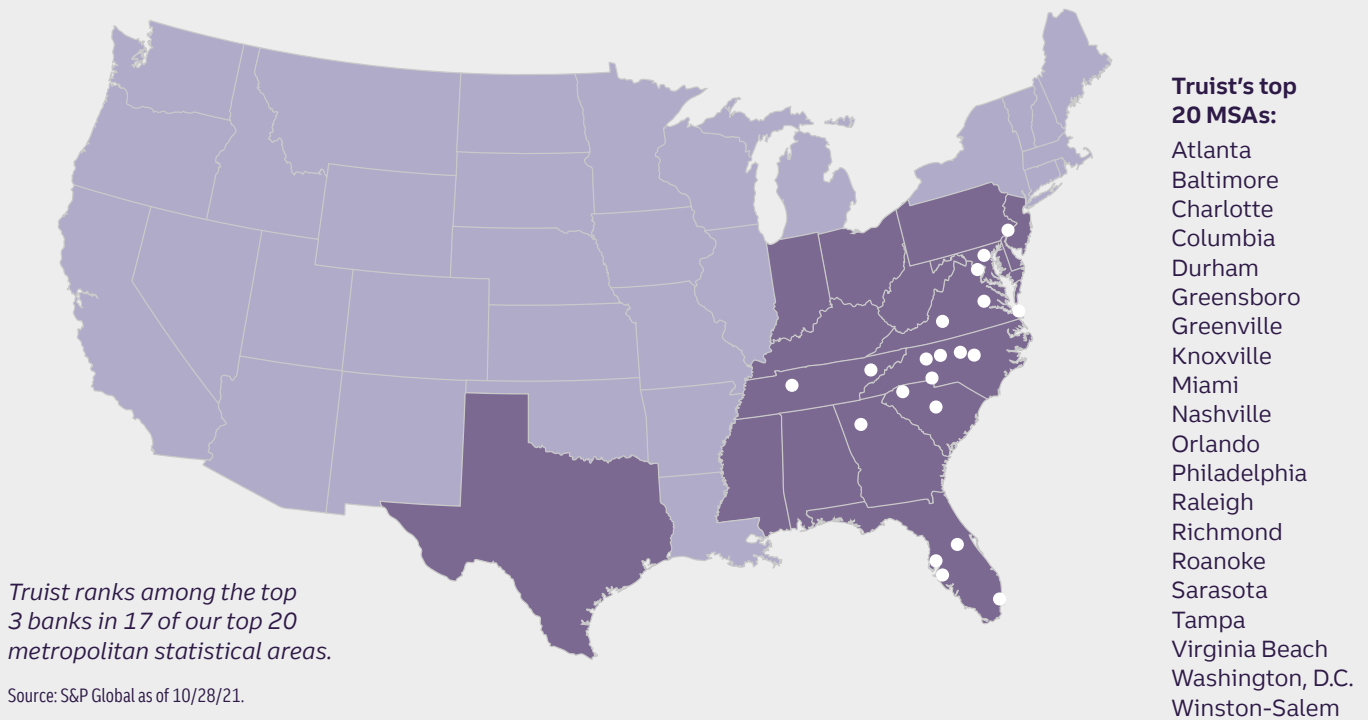
TRUIST PARK

Braves

 3RD BASE GATE



Truist's banking network is located in fast-growing markets



While we're proud to achieve this milestone, this is only the beginning.

We produced solid financial results, building a foundation for even stronger performance over time.

GAAP EPS was \$4.47, up 45% compared to the prior year. Adjusted EPS, which excludes the impact of temporary but significant merger-related costs, was \$5.53, up 46% compared to the prior year, primarily driven by the significant reduction in our provision for credit losses due to the rapid recovery of the U.S. economy. Cumulative merger-related costs will approximate \$4 billion when all is said and done, more than we initially expected due to the integration efforts required by a best-of-both approach. This approach makes sense for Truist because BB&T and SunTrust invested in different yet complementary technology and business ecosystems, and therefore this was the right decision for our clients. Despite this higher-than-anticipated upfront cost, our conviction in this decision has only increased with time, and we're confident we are now positioned

leaning forward with regard to our technology ecosystem, yielding long-term benefits for our clients, teammates, and shareholders.

Revenue performance was mixed. Net interest income was down 6% compared to the prior year, primarily driven by a 7% decline in loans, a reflection of the significant levels of liquidity our clients have built, but also due to our own conservative risk posture during the pandemic and competing priorities from the merger. The good news is our performance improved during the year, with loans at December 31 up 2% (or 7% annualized) compared to September 30, excluding Paycheck Protection Program forgiveness. In addition, our diverse business mix (which was significantly enhanced by the merger) proved advantageous in 2021, with fee income, excluding securities gains, up a very strong 10%, led by insurance and investment banking, businesses that capitalized on their competitive advantages, investments, and strong market conditions to produce record results.

This collective performance helped produce strong absolute returns for our shareholders, with TFC stock up 26%, including dividends, in 2021. However, we underperformed our peer group, partially due to the aforementioned elevated merger costs and mixed core operating performance. We're not yet where we want to be, but I have great confidence in the momentum we have coming into 2022, particularly as our focus pivots from integration to execution, growth, and performance. **Our goal is to realize the promise of Truist, which is the potential for both strong growth and profitability, with lower volatility compared with our peers.**

Introducing *purposeful growth*

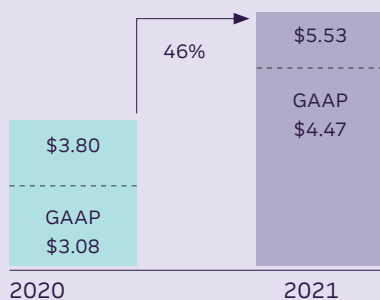
As we shift priorities, aiming past systems integration and the pandemic, Truist is well positioned for *purposeful growth*. Our purpose is not an asterisk or a slogan. It's the fuel and inspiration for our growth.

What is *purposeful growth*?

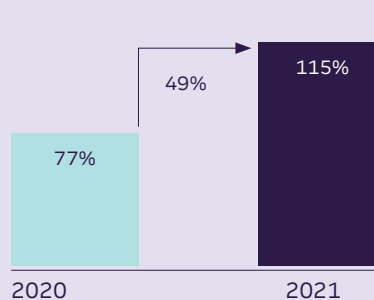
› With our purpose at our core, *purposeful growth* means capitalizing on our vibrant markets, diverse business mix and capabilities, and outstanding teammates (as One Team) and their advice to produce better results and better lives for our clients.

Strong performance in 2021

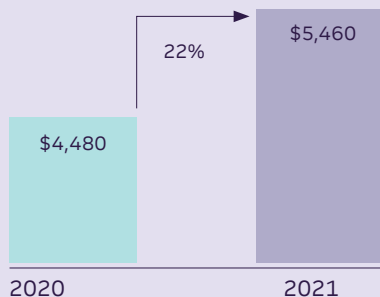
Adjusted EPS



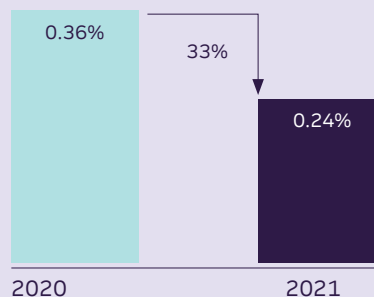
Capital deployment ratio¹



Diverse business model
Insurance, Investment Banking, and
Wealth (\$ MM)



Strong risk management
Net charge-offs / loans



¹Capital deployment ratio includes dividends, share repurchases, and acquisitions.



› *Purposeful growth* means investing in strategies that strengthen and differentiate our competitive advantages.

› *Purposeful growth* means continuously investing in the future and understanding the changing expectations, evolving environment, and needs of clients and communities, even if it is dilutive in the short term.

Our investment thesis is built on four pillars—key themes we believe differentiate Truist from the competition and allow us to inspire and build better lives and communities, and deliver *purposeful growth* for all our stakeholders.

Pillar 1:

We have a purpose-driven culture

Our purpose statement intentionally begins with the words “to inspire.” We decided from the beginning if we wanted to be a leader, we would need to be bold, be first, and be **inspirational**.

Our first inspirational commitment was our \$60 billion Community Benefits Plan, where we are lending and investing to elevate low-to-moderate-income and minority communities by supporting affordable housing, nonprofits, and small businesses. We’re making excellent progress here, ending Nov. 30 at 113% of our goal.

Among our commitments to inspire is Truist Momentum, a financial well-being program, based on the Truist Financial Principles. Designed to increase financial literacy for all, the program offers life-changing guidance, tools, and financial well-being initiatives to inspire our teammates and hundreds of thousands of our clients’ employees to manage their money based on what matters most.

We announced a \$20 million investment in Operation HOPE for financial education and the support of significant initiatives, including the creation of 1 million Black-owned businesses by 2030. Today, HOPE Inside coaches are available at 600 Truist branches, helping clients with important

topics such as access to mainstream credit, behaviors that accelerate savings, debt reduction, entrepreneurship, and homeownership.

Our purpose defines how we do business every day and serves as a framework for how we make decisions. As an example, we demonstrated care for our clients by staying open during our October 2021 and February 2022 conversion weekends, guiding our clients through the process and addressing any questions or concerns. To my knowledge, we're the first bank that's ever provided this service during a systems conversion.

We determined that the Paycheck Protection Program would exemplify our commitment to our communities, and we were the fourth-largest lender during the past two years, providing nearly \$17 billion of lending to small businesses throughout our communities. This commitment helped bridge businesses and their employees to the other side of the pandemic.

Our efforts to promote financial inclusion and confidence for our clients in our day-to-day business continue to strengthen. Our Bank On certified¹ Money Account (prepaid debit card), secured credit card (secured by a deposit account) and Ready Now loan (up to \$1,000 emergency loan) support clients who may not qualify for mainstream banking and are looking to build or rebuild credit. We helped our clients along their financial journeys through our industry-leading Child Tax Credit awareness initiative, which promotes savings and financial confidence. Clients in low- to moderate-income communities grew their savings and IRA balances by 9% and 15%, respectively, from May through December—a great example of *purposeful growth*.

But we know we can do more. Guided by our purpose, we've been reinventing a new checking account experience that aligns with our clients' needs, which we believe will provide more flexibility, lower costs, and increased financial confidence. *Truist One Banking* will be our new differentiated and disruptive suite of checking solutions that redefines everyday banking and accelerates the journey toward *purposeful growth*. We expect this alternative suite of checking solutions



will bring more new consumers into mainstream banking. Truist One will have zero overdraft fees, a simple \$100 negative balance buffer, and a deposit-based credit line of up to \$750. These features will help clients manage their liquidity needs far more cost-effectively than alternative solutions. In addition, we're eliminating a host of overdraft-related fees for other accounts in the coming months. Long-term, Truist One Banking will increase client acquisition, enhance deposit growth, improve our overall client experience, and be a win-win for all our stakeholders. Overdraft-related revenue will decline by approximately \$300 million annually by 2024, but given the diversity of our business model, our ongoing efficiency opportunities, and the ability to create new client growth from a differentiated and purpose-driven value proposition, Truist is much better positioned to absorb this loss of revenue than either heritage company alone.

As I indicated earlier, we view all the elements of ESG as an opportunity to improve our company and fulfill our purpose, and our progress has been swift and significant. During the past two years, in an effort to increase transparency and accountability, we've produced our first two ESG reports and our inaugural Supplier Diversity and Task Force on Climate-related Financial Disclosures (TCFD) reports. In those reports, we outlined our commitment to significantly reducing

¹ Nationally certified by the nonprofit Cities for Financial Empowerment Fund.

From our CEO

our emissions, supporting and partnering with our clients in their transition to a more carbon-neutral economy, advancing DEI, and supporting financial inclusion.

At Truist, in order to fully support our purpose of inspiring and building better lives and communities, we must move forward on climate change opportunities. As such, we announced a new goal to achieve net-zero emissions by 2050. The net-zero goal builds on the 2030 emission reduction targets we previously announced, specifically to reduce direct and indirect operational emissions by 35%. But more importantly, our goal is to support our communities in this transition, building on our strong legacy of partnering closely with clients to help advance beneficial transitions. We'll accelerate financing of sustainable investments in renewables, which is an area that Truist teammates already have been working in successfully for years. We're adding new teammates to business lines, including new managing directors focused on energy transition and renewable energy within Truist Securities and specialists within our Commercial Community Bank and Corporate and Investment Bank. They will partner across industry sectors to help our clients drive their sustainable innovation, transition, and growth plans.

Pillar 2:

We're better together and building an exceptional company

Being purpose-driven is by no means the only way Truist separates itself from other financial institutions. We have many other advantages, starting with our size. Truist fills a "sweet spot" between smaller regional banks and larger global competitors. As the nation's seventh-largest bank, we're big enough to offer a full range of capabilities, generate meaningful capital—that can be used to drive innovation—and invest in organic and inorganic growth. At the same time, Truist is small enough to follow and leverage our community bank model, offering the personalized, localized experience and service that comes when decisions are made closer to the client.

We have an enviable market position across our core retail, commercial, and wealth businesses. Our markets, focused in the Southeast and mid-Atlantic, are some of the best in the United States, and they're projected to grow faster than the rest of the country in coming years. We have a leading deposit market share in those markets, relative to our peers and their footprints, and we're confident that will help us grow faster—and stronger—over time.



Our unique business mix also separates us from the pack. Truist offers a range of services, products, and capabilities usually found at only the biggest banks. The merger played a key role in improving the diversity of our business mix and our loan portfolio, creating more capacity and opportunity for growth.

Our merger started with the principle that 2+2=5. Together, we are more than the sum of our parts. The formula applies to teammates as well: People working together create exponential results. We call this Integrated Relationship Management, or IRM. It's the idea that, when we bring the breadth of Truist's capabilities to clients in a seamless and integrated manner, our clients win. We've seen good early results, most notably in delivering capital markets capabilities to commercial banking clients and growing opportunities in insurance and wealth, but the potential far exceeds what we've realized. IRM is the manifestation of *purposeful growth*.

Pillar 3:

We're investing in the future

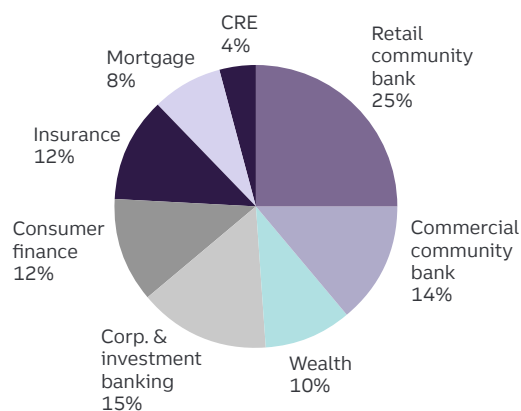
One of the key drivers of the Truist merger was the increased need to invest in digital, and the pace of change is even faster today than it was in 2018, when we first contemplated the merger. U.S. consumer fintech adoption has exploded, increasing from 58% in 2020 to 88% in 2021.² Fintech companies have been incredible at creating excellent client experiences, and their successes should be lauded. However, we're not standing still. With our more modern best-of-both technology stack, our focus on client experience (through journey rooms and data), and our agile mindset, we're looking to get faster ourselves—with the added ability to deliver a comprehensive set of advice, solutions, and tools for our clients.

This is how we launched the Truist value proposition: Touch + Technology = Trust. T3, as we call it, aims to seamlessly integrate the industry-leading personal touch that we've long been known for with innovative technology, yielding our most valuable asset: the trust of our clients.

² Plaid survey (October 12, 2021): <https://plaid.com/blog/report-the-fintech-effect-2021/>. Adoption represents the percent of U.S. consumers using technology to manage their finances.

Diverse business mix

2021 revenue by line of business



Recognitions

- > **Forbes** America's Best Employers (2022)
- > **Fortune World's** Most Admired Companies (2022)
- > **Human Rights Campaign** Corporate Equality Index 100% score; Best Place to Work (2022, 2021, 2020)
- > Top 50 Employers by **CAREERS & the disABLED magazine** (2022, 2021, 2020)
- > **JUST 100** list (2022)
- > **Forbes** Best Employers for Diversity (2021)
- > **Fortune** Global 500 list (2021)
- > Readers' Choice Award and Top 50 employer by **Equal Opportunity magazine** (2021)
- > Top 50 Employers List in STEM by **Workforce Diversity magazine** (2021)
- > **Forbes** Best-In-State Employer in Florida, Georgia, North Carolina, and Pennsylvania (2021)

From our CEO

Our first step has been to integrate our systems and modernize them. The integration journey we've been on since the merger closed will result in best-of-both systems that we can continue to modernize through APIs, open banking, and a more flexible foundation and architecture.

However, our primary focus on integration has not prevented us from executing our strategy to improve the client experience or hindered our agility while merging. One great example is in commercial lending, where the combination of our nCino front end (heritage SunTrust) and AFS Vision back end (heritage BB&T) helped us create a best-in-class lending ecosystem, resulting in better transparency, communication, and speed. We introduced innovative solutions like AI-driven insights, robo-advising and Truist OneView. As indicated earlier, we launched the Truist Mobile app throughout 2021 using our "digital straddle" strategy. We started with a teammate pilot in March and by the end of 2021 had 9 million clients with access to the app. Truist digital banking is a great example of co-creating experiences with clients and iterating rapidly to respond to client feedback, ultimately resulting in the right long-term consumer digital foundation for Truist.

At the end of 2021, we opened our state-of-the-art Innovation & Technology Center in the heart of our Charlotte headquarters (featured on Pages 25 – 26). It's a springboard for, and physical manifestation of, innovation across our entire company, one that will help us reimagine client experiences. Teammates from business units throughout Truist will partner directly with clients, innovators, digital product managers, designers, engineers, fintech firms, partner vendors, and many others to develop new ways to empower our clients.

Another example of investment for the long term is Truist Ventures, our venture capital division launched in 2020 with a focus on strategic partnerships and investments to create novel solutions for Truist clients. We're partnering with and investing in innovative companies, focusing not just on fintech but also on adjacent, disruptive technologies that will help us shape the future of the industry and, once again, grow in a purposeful way. Our prior investment in nCino is

a great example of early investment and partnership, resulting in better experiences for our clients and value creation for our shareholders.

We're also enabling convenient commerce for businesses and consumers. We've had a head start in this space with Sheffield (point-of-sale financing for power equipment, power sports, and trailers) and LightStream (direct-to-consumer digital lending for any purpose), both of which have grown rapidly during the past 10 years. We strengthened our position in convenient commerce by acquiring Service Finance, a leading national provider of point-of-sale financing solutions for the home improvement industry and a strong partner to Truist for many years, as part of our continued digital evolution. Service Finance is another excellent example of how we view ESG as an opportunity: we help our clients with projects to reduce their energy costs through upgraded, energy-efficient HVAC units, new windows, roofs, and solar panels, and we do our small part in sustaining the planet.

Pillar 4:

We're well positioned to deliver leading financial performance

Our performance in 2021 gives me confidence that once we eliminate merger-related costs in 2022, we have the potential to deliver strong profitability in the top quartile of our peer group. Adjusted ROATCE was 22% and our adjusted Efficiency Ratio was 56.7%, both of which would have ranked in the Top 2 of our 11-bank peer group. These metrics exclude merger-related costs and incremental operating expenses related to the merger, and I acknowledge those costs have dampened our GAAP profitability relative to our potential. That said, we've been successful in taking core costs out, and we closed 2021 on target, with more than \$1 billion in annualized cost savings.

By the end of 2022, merger-related costs will end and our cost savings will be fully realized, resulting in a less complex narrative, improved earnings quality, and more capital—music to our collective ears.

We also have many ways we can reimagine what we do day in and day out to create efficiency and invest in



The new sign is installed atop Truist Plaza in Atlanta.

From our CEO

better client experiences. In 2021 we empowered our teammates to create an expansive list of opportunities to cut costs, generate revenue, and improve processes, and we've approved more than 1,000. Our teammates have displayed incredible insight into the inner workings of Truist, and our goal is to shift this from a one-time exercise to a continuing mindset, creating ongoing fuel for investments as well as improved client and teammate experiences, ultimately leading to better long-term purposeful growth. We'll now focus on implementing these ideas given our largest conversions are done.

Strong profitability on its own, though, will not generate sustainable shareholder value. Growth also matters. We've done well, through the challenges of the merger, to keep pace with our peers, but we have the potential to generate stronger purposeful growth as our focus shifts from integration efforts to fully capitalizing on our markets, our differentiated business mix, and our ability to generate meaningful revenue synergies.

I could not be more excited about the opportunity we have to fulfill Truist's incredible potential, particularly as we transition from integration to executional excellence and growth. Looking into 2022, our financial formula will be simple: deliver solid revenue growth, produce positive operating leverage, eliminate merger-related costs, and deploy capital. Longer term, the potential of Truist is to combine strong profitability *and* strong growth, ultimately delivering sustainable and differentiated shareholder returns, underpinned by our purpose-driven culture and our strong capital and risk foundation.

Demonstrating care: a different kind of bank

We believe *care* is the best method for defining not only what we do every day, but how. Our company is built on a foundation that *everyone and every moment matters*. We have countless opportunities every day to express our Caring value to our clients, in our communities, and with one another. Those daily acts are the building blocks of purpose.

We plan to demonstrate how we hold ourselves accountable to care by unveiling care metrics and the Truist care promise. And we're busy developing new

products, including Truist One Banking, that will show our care for clients, many of whom have traditionally been underserved.

United by care, I would like to conclude where we should all begin—with gratitude. I want to express sincere gratitude to our Truist board of directors for your counsel, guidance, and significant commitment to all of our stakeholders, and for the opportunity to lead this incredible company. In particular, I want to recognize and thank Paul Garcia, who retired from our board in 2021. Your leadership and experience have been critical in creating a new company.

To our Executive Leadership team, I sincerely appreciate your intense and unwavering focus on our purpose, clients, and teammates, and our partnership in building something epic—these will be the defining years of our careers. Thank you to Kelly King, who retired in 2021 as CEO after an extraordinary and unparalleled 50-year career in banking. Kelly, your leadership has been inspirational for so many, and I appreciate the enduring, positive impact you have had on our clients, teammates, communities, shareholders—and myself. You led Truist through the largest merger in over a decade and a pandemic, establishing the cultural foundation needed for generational success.

Finally, I would like to thank our more than 50,000 purpose-driven teammates. The past two years have likely been the hardest in your careers, given the merger, the pandemic, civil unrest, and maybe a new job, new team, or new city. But in that challenge you have likely also experienced tremendous personal and professional growth. I'm immensely grateful for everything you have done and how you have done it—by living our values of Trustworthy, Caring, One Team, Success, and Happiness.

I am proud to be part of this team, and together, we are committed to Truist's purposeful growth.



Bill Rogers
CEO

February 23, 2022

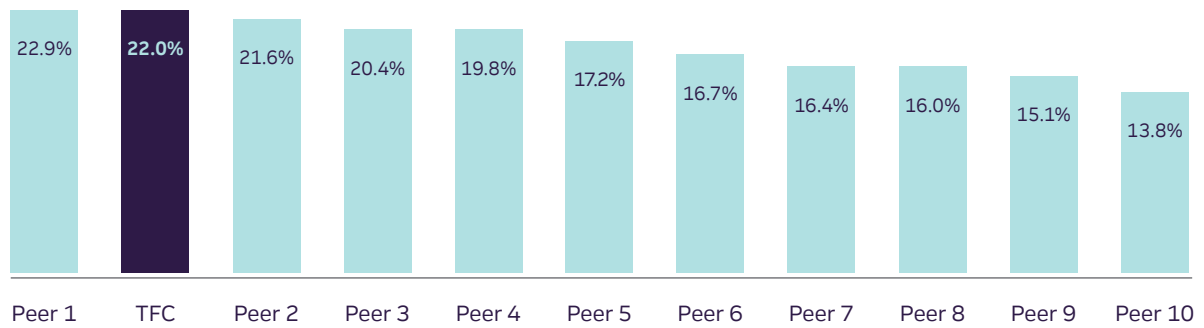


Financial highlights

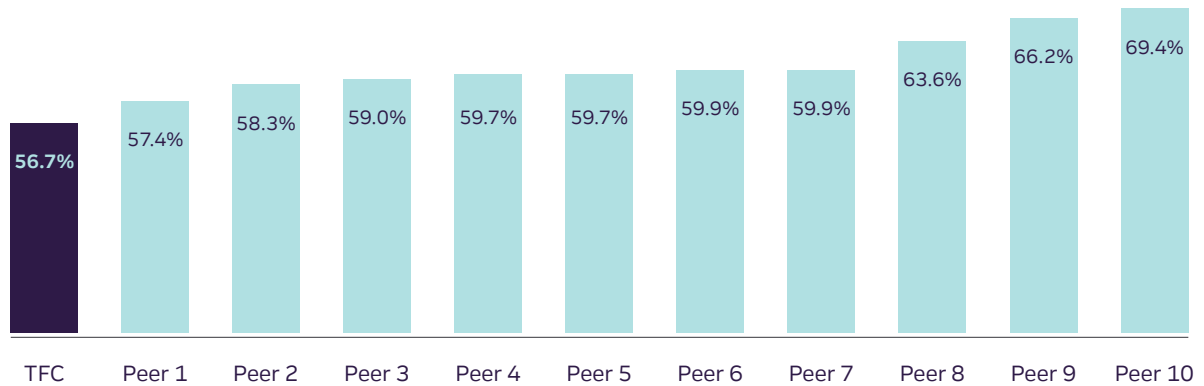
(in millions, except for per share data, ratios, and headcount)

For the year ended December 31	2021	2020	2021 vs 2020
GAAP / Unadjusted results			
Net interest income	\$13,114	\$13,951	(6.0%)
Noninterest income	9,290	8,879	4.6%
Total revenue	22,404	22,830	(1.9%)
Noninterest expense	15,116	14,897	1.5%
Pre-tax, pre-provision net revenue (non-GAAP)	7,288	7,933	(8.1%)
Provision for credit losses	(813)	2,335	NM
Net income available to common	6,033	4,184	44.2%
Return on average assets	1.23%	0.90%	33 bps
Return on average tangible common equity	18.4%	13.4%	500 bps
Efficiency ratio	67.8%	65.6%	220 bps
Adjusted results			
Total revenue	22,367	22,428	(0.3%)
Noninterest expense	12,687	12,533	1.2%
Pre-tax, pre-provision net revenue (non-GAAP)	9,680	9,895	(2.2%)
Net income available to common	7,457	5,163	44.4%
Return on average assets	1.50%	1.10%	40 bps
Return on average tangible common equity	22.0%	15.9%	610 bps
Efficiency ratio	56.7%	55.9%	80 bps
Per common share			
Diluted earnings	\$4.47	\$3.08	45.1%
Diluted earnings (adjusted)	5.53	3.80	45.5%
Cash dividends declared	1.86	1.80	3.3%
Book value	47.14	46.52	1.3%
Tangible book value (non-GAAP)	25.47	26.78	(4.9%)
Closing share price	58.55	46.44 ¹	26.1%
Period end balances			
Loans and leases held for investment	\$289,513	\$299,734	(3.4%)
Investment securities	154,617	120,788	28.0%
Total assets	541,241	509,228	6.3%
Deposits	416,488	381,077	9.3%
Common shareholders' equity	62,598	62,759	(0.3%)
Other			
Common equity Tier 1 capital ratio	9.6%	10.0%	(40 bps)
Average diluted shares outstanding	1,349	1,358	(0.7%)

2021 adjusted ROTCE



2021 adjusted tangible efficiency ratio



Living our purpose

Our purpose—to inspire and build better lives and communities—is the foundation of our culture. By acting on our purpose, mission, and values, we unleash a force to create better results for our clients, teammates, and stakeholders that we believe is critical to our long-term success. As part of our purpose, we're committed to enhancing diversity, equity, and inclusion (DEI) both in our communities and among our teammates. Here are a few highlights from 2021, and we look forward to sharing more in our upcoming ESG and CSR Report.

Community impact, financial inclusion, and education

\$116MM Total giving, which includes:

Truist Foundation:
\$70MM/984 grants

91.4% of grants to groups serving low- to moderate-income families

Truist Charitable Fund:
\$33MM/114 grants

CRA: **\$9MM/516** grants

Regional/CCB: **\$4MM**

Support for affordable housing:

\$1.8B¹ in loans/ investments

19,102 affordable units created

115,397 LMI community members served

3,658 permanent jobs created

113% of prorated goal for the **\$60B** 2020 – 2022 Community Benefits Plan commitment²

Truist Momentum:

164,497 employees at **294** companies participating

70% of participants have an emergency savings account

51% of participants use a budget

46% of participants give regularly

Truist Community Capital provided more than **\$1B** in equity in 2021, supporting communities by investing in affordable housing, job creation, and small businesses, and through access to healthy food and education.

Financial Foundations:⁴

1,126 active schools, including **514** active LMI schools

98,503 active students, including **46,106** active LMI students

1,370,643 cumulative students reached

Outstanding **CRA rating**

First regional bank to issue a social bond of **\$1.25B.**



Community development

Loans and investments: **\$5.2B¹**

WORD Force:³

393 active schools, including **268** active LMI schools

12,777 active students, including **7,586** active LMI students

29,799 cumulative students reached since January 2020



Responsible business and ethical conduct

22% of small business loans under **\$1MM** went to low- and moderate-income census tracts in 2021



Provided nearly **130,000** Paycheck Protection Program (PPP) loans totaling nearly **\$17B**, and we continue to work with our clients seeking forgiveness of their PPP loans

BlackRock's philanthropic Emergency Savings Initiative (ESI):⁵ As the first **top-10** bank to join the ESI, Truist has attracted over **25,000** eligible households that have opened more than **30,000** savings accounts.

Recently featured in JUST Capital's **JUST 100**, a list of companies that are doing right by their stakeholders



¹ As of 11/30/2021

² As of 11/30/2021, 113% of the prorated goal, which is \$38.7 billion

³ WORD Force reach reflects students and schools active between July 1, 2021, and December 31, 2021. Cumulative students reached reflects all students active since January 2020.

⁴ Financial Foundations reach reflects students and schools active between July 1, 2021, and December 31, 2021. Cumulative students reached reflects all students active since March 2010.

⁵ The Emergency Savings Initiative (Start. Save. Win.) concluded at the end of Q3 2021

Technology and client service

Mobile app clients logged in approximately **1.1B** times (up **6%** since 2020)



48% of all retail check/cash deposit transactions now come through digital channels using Mobile Check Deposit and Zelle

Migrated about **9MM** clients to the new Truist **digital banking experience**, which includes enhanced digital investment and money-management capabilities, personalized insights, and a holistic personal financial management tool



ESG, climate change, and environmental sustainability

Assisted with underwriting **\$15.3B** in investment grade ESG-themed bonds, including serving as active bookrunner on **\$4.1B**

Truist's inaugural **TCFD report** launched in 4Q21, focused on Truist's efforts to transparently measure and share climate-related risks, opportunities, goals, and progress.

Through its philanthropy partner American Forests, LightStream has **planted a tree** for every loan it has funded since the company launched in 2013.

Joined the Partnership for **Carbon Accounting** Financials (PCAF) with the intent to disclose financed emissions from loans and investments within the next three years



Truist's direct capital commitments to renewable energy exceeded **\$856MM**, including **\$400MM** in project finance, **\$156MM** in tax equity, and **\$300MM** in consumer lending through partnerships or direct lending.

Set reduction targets and announced a **net-zero by 2050** goal
35% reduction in Scope 1 emissions by 2030
35% reduction in Scope 2 emissions by 2030
25% reduction in water consumption by 2030

In 2021, LightStream reached the milestone of having planted **one million trees** across the United States.

LightStream's **\$1MM** investment in forestry is creating forest-related jobs and helping to address the annual need for nearly **8,300** tree-industry workers nationwide.

Over **180,000** trees planted in 2021



Diversity, equity, and inclusion

Our commitment was to increase ethnically diverse representation in senior leadership roles to at least **15%** by 2023, and in 2021 we reached **15.1%**

In an internal engagement survey of diverse teammates, **84%** agreed that Truist lives its purpose and **74%** said Truist is an inclusive workplace.

We filled **54%** of early career program seats with diverse candidates.¹

Grants:
\$3MM to Thurgood Marshall College Fund
\$1MM to St. Thomas University College of Law



Truist Foundation invested **\$12MM** of its endowment with a diversely-owned private equity manager and **\$20MM** across two diverse hedge fund managers.



Supplier diversity:
Total diverse spend: **\$803MM**
Minority-owned businesses: **\$652MM**
Women-owned businesses: **\$106MM**
Small businesses: **\$124MM**
Veteran-owned businesses: **\$305MM**
LGBTQ+-owned businesses: **\$39K**

In support of increasing opportunities for diverse-owned asset managers, Truist committed **\$100MM** in investment capital to Sterling Capital to support the launch of the new Diverse Multi-Manager Active ETF (NYSE: DEIF), which launched on Dec. 14, 2021, and will employ investment strategies from three diverse-owned asset managers (two ethnically diverse owned and one gender diverse).

Commitment to equity:
\$8MM to Charlotte Mayor's Racial Equity Initiative, including **\$3MM** to Johnson C. Smith University and a **\$5MM commitment** to support small businesses



Supplier diversity goals:
2021 supplier spend with diverse suppliers: **15.9%** vs. 9% in Year 2 of Community Benefits Plan
RFX Inclusion:² **31.3%** vs. 30% goal in Year 2

¹ Representative of Summer 2021 interns and Fall 2021 Full-time Cohorts

² RFX is an acronym used to capture all references to Request for Proposal (RFP), Request for Information (RFI), Request for Quote (WFQ), and Request for Bid (RFB). This figure represents FY as of September.

Better by care

Caring is our differentiator.

Showing care is how we inspire and build better lives and communities. Every day, we have countless opportunities to touch people's lives and make our communities better. Care shows through in the work we do. It's evident in how we build relationships, design our products, and bring our technology to life. Care is as elemental as how we listen and talk to each other, as visible as how we carry ourselves in the world, and as meaningful as how we act to fulfill our purpose.

Care is both showing interest in others and putting their outcomes first. And we know from client feedback and research that putting care at the heart of the Truist experience differentiates us.

- › Care for clients' well-being
- › Care to create banking experiences that put people first
- › Care for one another as teammates and as One Team
- › Care that strengthens our communities, so we can all thrive together

Our actions

Tangible, meaningful,
distinctive acts of care

Our promise

Bring authentic care
to banking

Our purpose

To inspire and build better
lives and communities



Care in action

Truist One Banking

A first-of-its-kind approach, Truist One Banking addresses our clients' biggest challenges, meets their most-expressed needs, and creates a better banking experience

The new Truist One checking account includes:

- › No overdraft fees
- › A \$100 negative balance buffer for qualifying clients
- › An easily accessible deposit-based line of credit—up to \$750—that doesn't rely on traditional credit scores to qualify
- › Premium rewards to instantly recognize relationships and honor loyalty

In addition, Truist will offer an alternative account created for clients who want simplicity and control without overdraft fees. This new product will help more clients access mainstream banking, allow them to avoid high fees from check-cashing services and payday lenders, and create a pathway to upgrade to Truist One.

Both accounts will be available for eligible clients in summer 2022.

West Virginia day care owner
Rashida Yost with students



How we're living our purpose of inspiring and building better lives and communities

From the story of a woman building an oasis in a day care desert to the work of a health clinic serving Atlanta's most vulnerable, by taking care of the people who take care of others, Truist is delivering on our promise.

Big heart, long odds: How a day care provider's dream came true

Rashida Yost is a West Virginia day care owner who had a seemingly impossible dream: to expand her business to better meet her community's needs despite her not-so-great credit score and a worldwide pandemic.

Yost had 31 years of experience in child care when she bought her first day care center in 2019, using her savings, her credit cards, and her irrepressible spirit. But with the pandemic and its requisite shutdowns, it looked like Yost's dream of building three more day cares—and even keeping her original center open—was in peril. Things seemed even bleaker when her bank wouldn't approve a loan because of her credit score.

That's right around the time when Scott Blaney, assistant vice president and manager of the Martinsburg, West Virginia, branch of Truist, made a cold call to Yost. Inspired by her

enthusiasm for helping children in need, he connected her to Partner Community Capital, a local community development financial institution that helped small businesses affected by COVID-19.

Yost received a \$90,000 loan, and her three new day care centers are now in the works. She's caring for 67 children, who worked together to create a piece of artwork for Blaney: a canvas covered in their handprints and the words "Thank you."



Watch our video
to see more about
this story

Helping launch 1 million Black-owned businesses

When Simone Harvin was a kid, she spent summers selling homemade icy cups in her neighborhood. She took her entrepreneurial spirit to Atlanta, where she earned a degree in fashion marketing and management. In 2013, she launched her new business, SC

Creative Group, which specializes in web design and social media for other small businesses.

To make ends meet, Harvin also worked a full-time job, which made her business feel like more of a side gig. "For the first six years, I treated it as a hobby," she says. "I didn't know how I was going to scale this into a sustainable thing."

Harvin turned to Operation HOPE, an organization that helps entrepreneurs navigate their unique obstacles. "It was the beginning of me choosing myself in a real way," she says.

Truist is a longtime partner of Operation HOPE, and in 2021, the two organizations announced a shared commitment to help launch 1 million Black-owned businesses (like Harvin's) by 2030. The partnership includes making HOPE Inside financial wellness coaches available at 600 Truist branches to offer one-on-one sessions and group workshops on a variety of important topics.

Today, Harvin's business is thriving. "Sometimes, being an entrepreneur is like driving in fog," says Harvin. "But with programs like Operation HOPE, that foggy road becomes a lot clearer."

Caring for Atlanta's most vulnerable

Mercy Care, Atlanta's only program to provide health care for the homeless and uninsured, needed an upgrade. The cost? \$22 million.

The nonprofit turned to their long-time ally, Truist. And Truist stepped up, with a \$22 million New Markets Tax Credit (NMTCT) transaction that included \$6.5 million in tax credit equity from Truist Community Capital, a \$9.6 million Truist bridge loan, and a \$200,000 charitable grant from Truist Foundation.

Now, Mercy Care is renovating its headquarters and expanding clinic space, helping an estimated 3,000 behavioral health patients, 4,000 dental patients, and 2,000 vision patients. (Of Mercy Care's patients, 77% are uninsured and 64% live below the poverty line.) Thanks to the infusion

of cash, Mercy Care will be able to double patient intake and give more patients access to paired medical and behavioral care.

This support is part of Truist's three-year, \$300 million Atlanta investment initiative tailored to the diverse needs of the Atlanta community. It includes a combination of community development and tax credit investments from the bank as well as philanthropic grants from the Truist Foundation.

Protecting a small business during the pandemic

W.S. Jenks & Son—a family-owned hardware store—has been a staple of Washington, D.C. since 1866. Over the course of a century and a half, it survived wars, depressions, and recessions. But the pandemic posed the greatest threat to its survival yet.

The hardware store vowed to never shut its doors in 2020, when many businesses had to close under COVID-19 restrictions. But W.S. Jenks & Son still struggled: 60% of their business—government and commer-

cial sales—was gone. And to keep everyone as safe as possible, they sent all of their at-risk employees home, with the full commitment to keep paying them.

That's when they called their bank, Truist. Through their partnership, W.S. Jenks & Son received two Paycheck Protection Program (PPP) loans, allowing them to keep their doors open and pay their staff. "W.S. Jenks paid me the whole time I was out," says James Frink, commercial and government sales manager, who's been at the store for 30 years. "I was one of the fortunate ones."

"Our purpose at Truist is to inspire and build better lives and communities," says Bernita Bailey, market president for the Truist suburban Maryland region. "It's very important to make sure stores like W.S. Jenks can stay open, can keep making payroll, and the PPP loan did exactly that. If that's not living our purpose through our value of care, I don't know what is."



Watch our video and learn more



Creating better client experiences through listening, empathy, and innovation

The Truist Innovation & Technology Center is a groundbreaking collaboration space that is designed to continuously improve the client experience by accelerating innovation through direct client input combined with cutting-edge technology.



Award-winning design

The ITC won the CoreNet Global Carolinas Chapter CORE Award for Innovation Project of the Year.

Inside the Truist Center is a modern, bright, open, and environmentally sustainable space that brings to life one of our key visions: to create distinctive client experiences through touch and technology. The Truist Innovation & Technology Center (ITC), which opened in early 2022, pushes the boundaries not only of design, but also of what we're capable of creating for our clients.

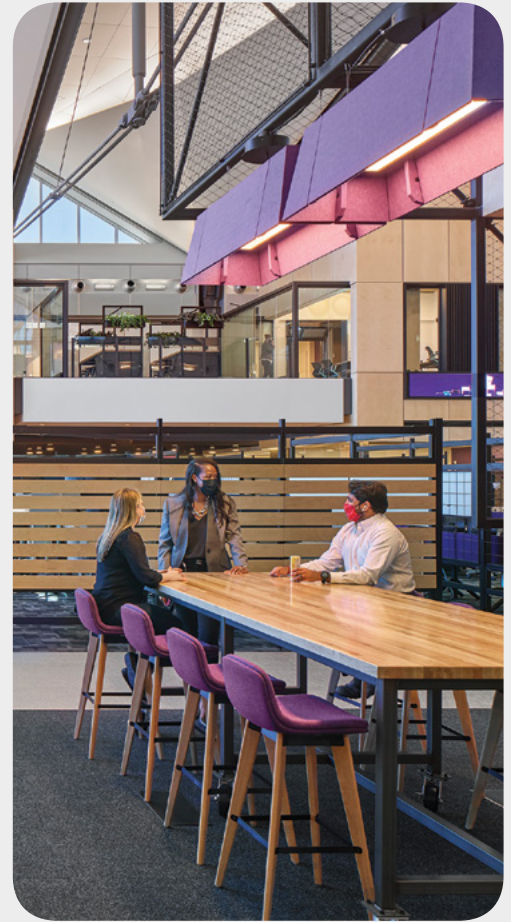
While innovation is commonly associated with technology, in the ITC we add a human dimension to it. By making clients part of the design process, we're able to work as One Team to reimagine innovative financial services and products for those clients. The ITC takes client-centricity to a new level through:

- › Dedicated client journey rooms, where integrated Truist teams gather—including experts from research, purpose, digital, technology, design, behavioral science, risk, marketing, and business units—to leverage methods like journey mapping and design thinking to improve every aspect of the client's experience.
- › Agile neighborhoods, where we brainstorm, connect, and problem-solve using customizable arrangements including moveable desks, whiteboards, and digital screens.
- › Co-creation suites, where clients can react to the solutions that are being tailored to their needs in face-to-face sessions with professional Truist researchers.

- › A reality lab for testing immersive virtual and augmented reality and exploring the emerging possibilities of the metaverse.
- › An indoor park with sculptural trees and hand-painted murals, to inspire mindfulness and creativity.
- › A maker space for constructing physical prototypes, like a new branch podium or an ATM. Clients will be able to collaborate on these prototypes before they go to production.

Also integrated into the ITC will be a Truist contact center, so the voice of the client remains close to the people creating the products and services clients use. We use our clients' feedback to catalyze innovation on their behalf.

Through the Innovators in Residence Program that's housed here, strategic external partners such as tech giants, startups, and universities will have a dedicated set of workspaces where their innovators can reside full time, enabling new levels of collaboration to explore new and emerging technologies in finance.



Environmentally sustainable aspects of the center include energy-saving lighting, signs, and energy sources; responsibly and locally sourced materials (including North Carolina wood); and more than a million linear feet of recycled wire and cabling.

With everything we do in the ITC, we can provide new ways of thinking to open opportunities for our teammates, for our clients, and for our stakeholders.

ITC highlights



2 football fields

Comparative size of the new Truist ITC



6MM

Approximate number of client interactions Truist has every day



87%

Percentage of client interactions that are digital



1MM

Linear feet of recycled wire and cabling used as part of sustainable construction

Executive Leadership team



William H. Rogers, Jr.
Chief Executive Officer



Daryl N. Bible
Chief Financial Officer



Scott E. Case
Chief Information Officer



Hugh S. "Beau" Cummins III
Vice Chair



Ellen M. Fitzsimmons
Chief Legal Officer and
Head of Public Affairs



John M. Howard
Chief Insurance
Officer



Mike Maguire
Chief National Consumer
Finance, Services and
Payments Officer



Kimberly Moore-Wright
Chief Teammate Officer
and Head of Enterprise
Diversity



Brant J. Standridge
Chief Retail Community
Banking Officer



Clarke R. Starnes III
Chief Risk Officer



Joseph M. Thompson
Chief Wealth Officer



David H. Weaver
Chief Commercial
Community Banking
Officer



Dontá L. Wilson
Chief Digital and Client
Experience Officer

Board of directors

Kelly S. King

Executive Chairman
Truist

William H. Rogers, Jr.

Chief Executive Officer
Truist

Jennifer S. Banner

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

K. David Boyer Jr.

Chief Executive Officer
GlobalWatch Technologies Inc.

Agnes Bundy Scanlan

President
The Cambridge Group LLC

Anna R. Cablik

President
Anasteel & Supply Company, LLC

Dallas S. Clement

Co-President and Chief Financial Officer
Cox Enterprises

Paul D. Donahue

President and Chief Executive Officer
Genuine Parts Company

Patrick C. Graney III

President
PCG, Inc.

Linnie M. Haynesworth

Retired Sector Vice President and
General Manager
Northrop Grumman Corporation

Easter A. Maynard

Director of Community Investment
Investors Management Corporation

Donna S. Morea

Chief Executive Officer
Adesso Group, LLC

Charles A. Patton

Manager
Patton Holdings, LLC

Nido R. Qubein

President
High Point University

David M. Ratcliffe

Retired Chairman, President
and Chief Executive Officer
Southern Company

Frank P. Scruggs Jr.

Principal
Frank Scruggs P.A.

Christine Sears

Retired Chief Executive Officer
Pennsylvania National Mutual Casualty
Insurance Company

Thomas E. Skains

Retired CEO
Piedmont Natural Gas Company Inc.

Bruce L. Tanner

Retired Executive Vice President
and Chief Financial Officer
Lockheed Martin Corporation

Thomas N. Thompson

President
Thompson Homes, Inc.

Steven C. Voorhees

Retired President and CEO
WestRock Company

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 Media section for news releases or the Investor Relations 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:

Shareholder Services
 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:
www.Computershare.com/investor

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 seeking information should contact:
Media@Truist.com

Analysts

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

Ankur Vyas
 Executive Vice President
 Head of Investor Relations
Investors@Truist.com

Clients

Clients seeking assistance with Truist products and services should call 844-4TRUIST or visit Truist.com.

Peer comparisons

The peer data reflected herein includes:

Bank of America Corporation, Citizens Financial Group, Inc., Fifth Third Bancorp, JPMorgan Chase & Co., KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., Regions Financial Corporation, U.S. Bancorp, and Wells Fargo & Company.

Non-GAAP financial information

This Annual Report 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 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: 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.

Adjusted Diluted EPS—The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations

and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Performance Ratios—The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, pre-tax pre-provision net revenue 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 enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included here.

Forward-Looking Information

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. All statements other than statements of historical

or current facts, including statements regarding Truist's environmental or sustainability or any of its other plans, targets, commitments, strategies or goals, made in this report, and the assumptions underlying those statements, are forward-looking.

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. Investors should not place undue reliance on any forward-looking statement. While there can be no assurance that any list of risk 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 risks and uncertainties discussed in Truist's most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The forward-looking statements in this report are made as of the date of this report, unless otherwise indicated, and Truist undertakes no obligation to revise or update any forward-looking statements, except as required by applicable law or regulation.

Non-GAAP reconciliations

	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Net income available to common shareholders - GAAP	\$ 6,033	\$ 4,184
Merger-related and restructuring charges	631	660
Securities (gains) losses	—	(308)
Loss (gain) on early extinguishment of debt	(3)	180
Incremental operating expenses related to the merger	592	409
Charitable contribution	153	38
Professional fee accrual	23	—
Acceleration for cash flow hedge unwind	28	—
Net income available to common shareholders - adjusted	\$ 7,457	\$ 5,163
Weighted average shares outstanding - diluted	1,349,378	1,358,289
Diluted EPS - GAAP	\$4.47	\$3.08
Diluted EPS - adjusted	5.53	3.80

Efficiency ratio (\$ MM)

	Year Ended	
	Dec. 2021	Dec. 2020
Efficiency ratio numerator - noninterest expense - GAAP	\$ 15,116	\$ 14,897
Merger-related and restructuring charges, net	(822)	(860)
Gain (loss) on early extinguishment of debt	4	(235)
Incremental operating expense related to the merger	(771)	(534)
Amortization of intangibles	(574)	(685)
Charitable contribution	(200)	(50)
Professional fee accrual	(30)	—
Acceleration for cash flow hedge unwind	(36)	—
Efficiency ratio numerator - adjusted	\$ 12,687	\$ 12,533
Efficiency ratio denominator - revenue ⁽¹⁾ - GAAP	\$ 22,296	\$ 22,705
Taxable equivalent adjustment	108	125
Securities (gains) losses	—	(402)
Gains on divestiture of certain businesses	(37)	—
Efficiency ratio denominator - adjusted	\$ 22,367	\$ 22,428
Efficiency ratio - GAAP	67.8%	65.6%
Efficiency ratio - adjusted	56.7	55.9

(1) Revenue is defined as net interest income plus noninterest income.

Pre-provision net revenue (\$ MM)	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Net income	\$ 6,437	\$ 4,492
Provision for credit losses	(813)	2,335
Provision for income taxes	1,556	981
Taxable-equivalent adjustment	108	125
Pre-provision net revenue⁽¹⁾⁽²⁾	\$7,288	\$7,933
PPNR	\$ 7,288	\$ 7,933
Merger-related and restructuring charges, net	822	860
Gain (loss) on early extinguishment of debt	(4)	235
Incremental operating expense related to the merger	771	534
Amortization of intangibles	574	685
Charitable contribution	200	50
Professional fee accrual	30	—
Acceleration for cash flow hedge unwind	36	—
Securities (gains) losses	—	(402)
Gains on divestiture of certain businesses	(37)	—
Pre-provision net revenue - adjusted⁽¹⁾	\$ 9,680	\$ 9,895

(1) Revenue is defined as net interest income plus noninterest income.

Return on average assets (\$ MM)	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Net income - GAAP	\$ 6,437	\$ 4,492
Merger-related and restructuring charges	631	660
Securities (gains) losses	—	(308)
Loss (gain) on early extinguishment of debt	(3)	180
Incremental operating expenses related to the merger	592	409
Charitable contribution	153	38
Professional fee accrual	23	—
Acceleration for cash flow hedge unwind	28	—
Numerator - adjusted	\$7,861	\$5,471
Average assets	\$522,385	\$499,085
Return on average assets - GAAP	1.23%	0.90%
Return on average assets - adjusted	1.50	1.10

Return on average common equity and average tangible common equity (\$ MM)	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Net income available to common shareholders - GAAP	\$ 6,033	\$ 4,184
Merger-related and restructuring charges	631	660
Securities (gains) losses	—	(308)
Loss (gain) on early extinguishment of debt	(3)	189
Incremental operating expenses related to the merger	592	409
Charitable contribution	153	38
Professional fee accrual	23	—
Acceleration for cash flow hedge unwind	28	—
Net income available to common shareholders - adjusted	7,457	5,163
Amortization	441	524
Net income available to common shareholders - tangible adjusted	\$7,898	\$5,687
Average common shareholders' equity	\$62,112	\$61,379
Plus: Estimated impact of adjustments on denominator	712	490
Average common shareholders' equity - adjusted	62,824	61,869
Less: Average intangible asset	26,897	26,122
Average tangible common shareholders' equity - adjusted	\$35,927	\$35,747
Return on average common shareholders equity - GAAP	9.7%	6.8%
Return on average common shareholders equity - adjusted	11.9%	8.3%
Return on average tangible common shareholders equity - adjusted	22.0%	15.9%

Calculations of tangible common equity and related measures (\$ MM, except per share data, shares in thousands)	Year Ended	
	Dec. 31, 2021	Dec. 31, 2020
Common shareholder's equity	\$ 62,598	\$ 62,759
Less: Intangible assets, net of deferred taxes	28,772	26,629
Tangible common shareholders' equity ⁽¹⁾	\$35,215	\$36,130
Outstanding shares at end of period	1,327,818	1,348,961
Common shareholders' equity per common share	\$47.14	\$46.52
Tangible common shareholders' equity per common share⁽¹⁾	25.47	26.78

(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. Trust'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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