

Truist and IBM Collaborate on Emerging Technology Innovation and Quantum Computing

Top 10 U.S. commercial bank to explore quantum capabilities for banking

- Truist joins IBM Quantum Accelerator to explore industry-relevant applications of quantum computing with access to IBM's technology and expertise
- IBM becomes a Truist Innovator in Residence to collaborate on skills and tooling for financial services



Charlotte, N.C., July 12, 2023 – Truist Financial Corp (NYSE: TFC) and IBM (NYSE:IBM) today announced that the bank will join the IBM Quantum Accelerator program in addition to welcoming IBM to the bank's Innovator in Residence program. This collaboration will serve to spur technology innovation in banking while exploring opportunities for the application of quantum computing in the banking industry.

The agreement to participate in the IBM Quantum Accelerator program will focus on developing Truist's internal expertise in quantum computing with the goal of achieving a quantum-ready state, positioning the bank to exploit the technology's future potential. Under the agreement, Truist will gain access to IBM's premium quantum computing systems, deep expertise and enablement resources. IBM will work with the Truist team to build quantum skills and explore how the technology could benefit their use cases in consumer banking.

"This collaboration with IBM is a reflection of our commitment to investing in new technologies to deliver on our purpose to inspire and build better lives and communities," said Scott Case, Chief Information Officer at Truist. "Quantum computing has the potential to transform how we do banking and solve complex problems. IBM is a leader in quantum computing and their collaboration and expertise will be invaluable to ensure we are able to leverage these new technologies to the fullest potential."

According to IBM's Institute for Business Value report, [The Quantum Decade](#), financial institutions around the world must be prepared for dramatic changes as a result of the exponential power of quantum computing.

"Forward-thinking financial institutions around the world are actively exploring real-world application opportunities of quantum computing. Ensuring access to quantum talent, expertise and technology must be a prominent element of any enterprise

architecture strategy today,” said John Duigenan, Distinguished Engineer and General Manager Financial Services Industry at IBM Technology. “Truist’s demonstrated innovation mindset is commendable and we are excited to join Truist in exploring transformative technologies that will benefit their customers.”

Cultivating a Culture of Collaboration through Innovators in Residence

Additionally, building on more than 15 years of collaboration with the bank, IBM will become one of Truist’s Innovators in Residence. This program brings together tech giants and startups at Truist’s [Innovation and Technology Center](#) to collaborate with Truist’s resident innovators creating an environment to explore new and emerging technologies in finance. As part of this commitment, IBM will deploy dedicated teams with subject matter expertise onsite and share knowledge relating to emerging payment technologies, operational resiliency, artificial intelligence, automation, and business process and operations transformation.

“The core of our technology strategy is developing innovative solutions to complex challenges that will deliver real value for our customers,” said Ken Meyer, Divisional Chief Information and Experience Officer at Truist. “We do this by creating a working environment where we can better collaborate with our teammates, clients, and partners to co-create solutions together. We’re thrilled to welcome IBM to our Innovators in Residence Program where their deep technology and banking industry expertise will contribute to discussions and explorations about the future of banking.”

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has 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 a top 10 U.S. commercial bank with total assets of \$574 billion as of March 31, 2023. Truist Bank, Member FDIC. Learn more at www.truist.com.

About IBM

IBM is a leading provider of global hybrid cloud and AI, and consulting expertise. We help clients in more than 175 countries capitalize on insights from their data, streamline business processes, reduce costs and gain the competitive edge in their industries. More than 4,000 government and corporate entities in critical infrastructure areas such as financial services, telecommunications and healthcare rely on IBM’s hybrid cloud platform and Red Hat OpenShift to affect their digital transformations quickly, efficiently and securely. IBM’s breakthrough innovations in AI, quantum computing, industry-specific cloud solutions and consulting deliver open and flexible options to our clients. All of this is backed by IBM’s legendary commitment to trust, transparency, responsibility, inclusivity and service.

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