



News Release

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Truist Reports First Quarter 2020 Results

Earnings of \$986 million, or \$0.73 per diluted share

CHARLOTTE, N.C., (APRIL 20, 2020) — Truist Financial Corporation (NYSE: TFC) today reported earnings for the first quarter of 2020.

Net income available to common shareholders was \$986 million, up 31.6 percent, compared with the first quarter last year. Earnings per diluted common share were \$0.73 for the first quarter of 2020, a decrease of 24.7 percent compared with the same period last year. Results for the first quarter produced an annualized return on average assets (ROA) of 0.90 percent, an annualized return on average common shareholders' equity (ROCE) of 6.58 percent, and an annualized return on tangible common shareholders' equity (ROTCE) of 13.23 percent.

Adjusted net income available to common shareholders was \$1.2 billion, or \$0.87 per diluted share, excluding merger-related and restructuring charges of \$107 million (\$82 million after-tax), incremental operating expenses related to the merger of \$74 million (\$57 million after-tax), and impacts associated with certain discretionary actions undertaken by management related to COVID-19 of \$71 million (\$54 million after-tax). Adjusted diluted earnings per common share decreased \$0.18 compared to the first quarter of 2019. Adjusted results produced an annualized ROA of 1.06 percent, an annualized ROCE of 7.88 percent and an annualized ROTCE of 15.51 percent.

"The COVID-19 pandemic has altered life as we know it, and our hearts go out to everyone affected by this global health crisis," said Chairman and Chief Executive Officer Kelly S. King. "The combination of our two heritage companies positions Truist well to support our clients, communities and teammates in this challenging environment. As a well-capitalized institution with a strong liquidity position, we have seen significant growth in loans as our commercial clients drew down their lines of credit and have also seen a flight to quality as many of our clients move funds out of the financial markets and into deposit accounts.

"Truist earned \$986 million in the first quarter, affected significantly by merger-related costs and certain discretionary costs and fee rebates that were necessary to support our teammates, clients and communities during the pandemic. Excluding these costs and fee rebates, Truist earned \$1.2 billion, or \$0.87 per share for the quarter. While asset quality remained strong at quarter-end, we know credit costs will increase and we provided \$893 million in reserves to address expected future losses.

“Truist's purpose is to inspire and build better lives and communities. In this challenging time, we are fortunate to have the ability to fulfill that purpose and support our Truist family and stakeholders, help stabilize the economy and look forward to a recovery in the future. For clients, we're helping in a number of ways including payment relief for credit card, personal loan, auto loan, home equity line of credit and residential mortgage products. In the past several weeks, we've also launched several digital tools to make it easier for our clients to request help.

"I am extremely proud of our teammates, many of whom are working around the clock to deliver solutions to help our clients and communities during this time of need. Our support for teammates includes additional paid time off, flexibility and family care benefits. Additionally, teammates making under \$100,000 annually received a one-time pre-tax bonus of \$1,200 in March to recognize their ongoing commitment to our clients and help alleviate some of the financial pressures caused by the pandemic. To meet the immediate and long-term needs of our communities, we've launched the Truist Cares initiative, a pledge of \$25 million in philanthropic support that is providing aid for basic needs, medical supplies, and financial hardship across the nation. The remaining charitable funds will be given as grants to Truist's community partners to support and expand technology initiatives and programs for youth, seniors, small businesses and people to rebuild, restore and create thriving communities," said King.

First Quarter 2020 Performance Highlights

- Earnings per diluted common share were \$0.73
 - Adjusted diluted earnings per share were \$0.87
 - ROA was 0.90 percent; adjusted ROA was 1.06 percent
 - ROCE was 6.58 percent; adjusted ROCE was 7.88 percent
 - ROTCE was 13.23 percent; adjusted ROTCE was 15.51 percent
- Purchase accounting valuations for loans and intangibles were updated
 - \$193 million reduction in the fair value mark for loans
 - \$165 million increase in CDI and other intangibles
 - \$258 million reduction in goodwill
 - Valuations remain subject to finalization
- Taxable-equivalent revenue was \$5.6 billion for the first quarter of 2020
 - Fee income ratio was 34.9 percent, compared to 38.6 percent for fourth quarter 2019
 - Net interest margin was 3.58 percent, up 17 basis points from the fourth quarter 2019
 - Core net interest margin was 3.06 percent, down eight basis points from the fourth quarter 2019
- Noninterest expense was \$3.4 billion for the first quarter of 2020
 - Noninterest expense includes \$107 million of merger-related and restructuring charges, \$74 million of incremental operating expenses related to the merger, and \$65 million of discretionary management expenses related to COVID-19
 - GAAP efficiency ratio was 61.1 percent, compared to 71.0 percent for fourth quarter 2019
 - Adjusted efficiency ratio was 53.4 percent, compared to 57.5 percent for fourth quarter 2019

- Asset quality remains strong; significant economic uncertainty related to COVID-19
 - Nonperforming assets were 0.23 percent of total assets
 - Loans 90 days or more past due and still accruing were 0.55 percent of loans held for investment, down from 0.66 percent for the prior quarter
 - Excluding government guaranteed loans, loans 90 days or more past due and still accruing were 0.04 percent of loans held for investment
 - Net charge-offs were 0.36 percent of average loans and leases, down four basis points compared to the prior quarter
 - The allowance for loan and lease losses was 1.63 percent of loans and leases held for investment
 - Provision for credit losses was \$893 million for the first quarter of 2020; \$582 million build compared to the Day 1 CECL
 - The allowance for loan and lease loss coverage ratio was 5.04 times nonperforming loans and leases held for investment, versus 3.41 times in the prior quarter
- Capital and liquidity levels remained strong
 - Common equity tier 1 to risk-weighted assets was 9.3 percent
 - Tier 1 risk-based capital was 10.5 percent
 - Total capital was 12.6 percent
 - LCR ratio was 117 percent for first quarter 2020

EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	1Q20	4Q19	1Q19	Change 1Q20 vs.	
				4Q19	1Q19
Net income available to common shareholders	\$ 986	\$ 702	\$ 749	\$ 284	\$ 237
Diluted earnings per common share	0.73	0.75	0.97	(0.02)	(0.24)
Net interest income - taxable equivalent	\$ 3,687	\$ 2,252	\$ 1,720	\$ 1,435	\$ 1,967
Noninterest income	1,961	1,398	1,202	563	759
Total taxable-equivalent revenue	\$ 5,648	\$ 3,650	\$ 2,922	\$ 1,998	\$ 2,726
Less taxable-equivalent adjustment	37	25	24		
Total revenue	\$ 5,611	\$ 3,625	\$ 2,898		
Return on average assets	0.90 %	0.95 %	1.43 %	(0.05)%	(0.53)%
Return on average risk-weighted assets (current quarter is preliminary)	1.11	1.02	1.78	0.09	(0.67)
Return on average common shareholders' equity	6.58	7.33	11.08	(0.75)	(4.50)
Return on average tangible common shareholders' equity (1)	13.23	12.91	18.36	0.32	(5.13)
Net interest margin - taxable equivalent	3.58	3.41	3.51	0.17	0.07

(1) Excludes certain items as detailed in the non-GAAP reconciliations in the Quarterly Performance Summary.

First Quarter 2020 compared to Fourth Quarter 2019

Total taxable-equivalent revenue was \$5.6 billion for the first quarter of 2020, an increase of \$2.0 billion compared to the prior quarter, driven by an increase of \$1.4 billion in net interest income and an increase of \$563 million in noninterest income.

The net interest margin was 3.58 percent for the first quarter, up 17 basis points compared to the prior quarter. Average earning assets increased \$150.4 billion, which primarily reflects a \$114.1 billion increase in average total loans and leases, a \$15.0 billion increase in average securities and a \$17.3 billion increase in average other earning assets. The increase in average other earning assets primarily reflects higher interest-bearing balances at the Federal Reserve. Average interest-bearing liabilities increased \$119.4 billion, driven by an increase of \$95.3 billion in average interest-bearing deposits, an increase of \$16.7 billion in average long-term debt and an increase of \$7.4 billion in average short-term borrowings. The increases in balances were primarily due to the merger, as the prior quarter included only a partial impact on average balances, and actions to build liquidity in response to the COVID-19 pandemic.

The yield on the total loan portfolio for the first quarter was 4.98 percent, up seven basis points compared to the prior quarter, primarily due to accretion of the fair value mark on the merged loans, partially offset by lower rates. The yield on the average securities portfolio for the first quarter was 2.62 percent, down three basis points compared to the prior quarter.

The average cost of total deposits was 0.51 percent, down six basis points compared to the prior quarter. The average cost of interest-bearing deposits was 0.70 percent, down 12 basis points compared to the prior quarter. The average rate on long-term debt was 2.34 percent, down 58 basis points compared to the prior quarter. The average rate on short-term borrowings was 1.76 percent, down 39 basis points compared to the prior quarter. The decrease in rates on deposits and other funding was largely attributable to the declines in fed funds and LIBOR rates. The decrease in rates on long-term debt also reflects the amortization of the fair value mark on the assumed debt, as well as the issuance of \$4.3 billion of senior and subordinated long-term debt and the issuance of \$20.0 billion of long-term FHLB advances in March 2020.

The provision for credit losses was \$893 million, and net charge-offs were \$272 million for the first quarter, compared to \$171 million and \$192 million, respectively, for the prior quarter. The increase in the provision for credit losses was primarily due to the recognition of an economic downturn and significant growth in loans related to COVID-19, including the impact of reserving for the lifetime expected losses under CECL. Higher net charge-offs also contributed to the increase in the current quarter as there was a full quarter of activity from the merger.

Noninterest income was \$2.0 billion, an increase of \$563 million compared to the prior quarter. This increase reflects a full quarter of impact from the merger and a \$114 million change in securities losses recognized compared to the prior quarter. Insurance income was up \$40 million primarily due to seasonality. Residential mortgage income increased \$180 million due to the merger, as well as strong production income due to the declining interest rate environment. Investment banking and trading income was up slightly compared to the prior quarter. This category of income was negatively impacted by credit valuation adjustments of \$92 million on the derivatives portfolio primarily related to the decline in interest rates and widening of credit spreads. Other income was down \$72 million compared to the prior period, primarily as a result of a \$58 million change in the market value of assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense.

Noninterest expense was \$3.4 billion for the first quarter, up \$856 million compared to the prior quarter. Merger-related and restructuring charges decreased \$116 million primarily due to higher personnel-related expenses incurred in the prior quarter. Incremental operating expenses related to the merger decreased \$27 million primarily due to lower personnel-related items. As previously mentioned, additional discretionary expenses were incurred in connection with COVID-19 that amounted to approximately \$65 million during the quarter. On an adjusted basis, noninterest expense was up \$934 million, primarily due to a full quarter impact from the merger. Marketing and customer development expense reflects higher spend related to the launch of the Truist brand. Amortization of intangibles increased \$94 million due to the intangibles recognized in the merger.

The provision for income taxes was \$224 million for the first quarter, compared to \$153 million for the prior quarter. The effective tax rate for the first quarter was 17.4 percent, unchanged compared to the prior quarter.

First Quarter 2020 compared to First Quarter 2019

Total taxable-equivalent revenues were \$5.6 billion for the first quarter of 2020, an increase of \$2.7 billion compared to the earlier quarter, which reflects an increase of \$2.0 billion in taxable-equivalent net interest income and an increase of \$759 million in noninterest income.

Net interest margin was 3.58 percent, up seven basis points compared to the earlier quarter. Average earning assets increased \$215.8 billion. The increase in average earning assets reflects a \$159.0 billion increase in average total loans and leases and a \$29.0 billion increase in average securities. Average interest earning trading assets and other earning assets increased \$27.9 billion due to higher trading securities and interest-bearing balances at the Federal Reserve. Average interest-bearing liabilities increased \$170.3 billion compared to the earlier quarter. Average interest-bearing deposits increased \$133.8 billion, average long-term debt increased \$23.3 billion and average short-term borrowings increased \$13.3 billion.

The yield on the total loan portfolio for the first quarter of 2020 was 4.98 percent, down eight basis points compared to the earlier quarter, reflecting the impact of rate decreases, partially offset by purchase accounting accretion from merged loans. The yield on the average securities portfolio was 2.62 percent, up two basis points compared to the earlier period.

The average cost of total deposits was 0.51 percent, down 13 basis points compared to the earlier quarter. The average cost of interest-bearing deposits was 0.70 percent, down 25 basis points compared to the earlier quarter. The average rate on short-term borrowings was 1.76 percent, down 56 basis points compared to the earlier quarter. The average rate on long-term debt was 2.34 percent, down 96 basis points compared to the earlier quarter. The lower rates on interest-bearing liabilities reflect declines in fed funds and LIBOR rates. The lower rates on long-term debt also reflect the amortization of the fair value mark on the assumed debt and the recent issuance of new senior and subordinated notes and FHLB long-term debt.

The provision for credit losses was \$893 million, compared to \$155 million for the earlier quarter. The increase in the provision for credit losses was primarily due to the recognition of an economic downturn and significant growth in loans related to COVID-19, including the impact of reserving for the lifetime expected losses under CECL. Net charge-offs for the first quarter of 2020 totaled \$272 million compared to \$147 million in the earlier quarter. Higher net charge-offs also contributed to the increase in the provision for credit losses and primarily reflect increases as a result of the merger. The net charge-off rate for the current quarter of 0.36 percent was down four basis points compared to the first quarter of 2019.

Noninterest income for the first quarter of 2020 increased \$759 million compared to the earlier quarter. Nearly all categories of noninterest income were impacted by the merger. Insurance income increased \$39 million due to higher production. Residential mortgage banking income was up due to strong production and refinance activity driven by the declining rate environment. Investment banking and trading income was up \$91 million, but was negatively impacted by credit valuation adjustments of \$92 million on the derivatives portfolio primarily related to the decline in interest rates and widening of credit spreads. Other income was worse \$58 million, primarily as a result of a \$26 million change in the market value of assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense.

Noninterest expense for the first quarter of 2020 was up \$1.7 billion compared to the earlier quarter. Merger-related and restructuring charges and other incremental operating expenses related to the merger increased \$27 million and \$72 million, respectively. In addition, the current quarter was impacted by \$65 million of discretionary expenses related to COVID-19. On an adjusted basis, noninterest expense was up \$1.5 billion, primarily reflecting the impact of the merger. Marketing and customer development expense reflects higher spend related to the launch of the Truist brand. Amortization of intangibles increased \$133 million due to the intangibles recognized in the merger.

The provision for income taxes was \$224 million for the first quarter of 2020, compared to \$177 million for the earlier quarter. This produced an effective tax rate for the first quarter of 2020 of 17.4 percent, compared to 18.2 percent for the earlier quarter. The lower effective tax rate is primarily due to higher income tax credits in the current year.

LOANS AND LEASES

(dollars in millions)	End of Period			Average
	1Q20	4Q19	Change	Balances 1Q20
Commercial:				
Commercial and industrial	\$ 149,161	\$ 130,180	\$ 18,981	\$ 131,743
CRE	27,532	26,832	700	27,046
Commercial construction	6,630	6,205	425	6,409
Lease financing	5,984	6,122	(138)	6,070
Total commercial	189,307	169,339	19,968	171,268
Consumer:				
Residential mortgage	53,096	52,071	1,025	52,993
Residential home equity and direct	27,629	27,044	585	27,564
Indirect auto	25,146	24,442	704	24,975
Indirect other	10,980	11,100	(120)	10,950
Student	7,771	6,743	1,028	7,787
Total consumer	124,622	121,400	3,222	124,269
Credit card	5,300	5,619	(319)	5,534
PCI	—	3,484	(3,484)	—
Total loans and leases held for investment	\$ 319,229	\$ 299,842	\$ 19,387	\$ 301,071

Total loans and leases held for investment were \$319.2 billion as of March 31, 2020, compared to \$299.8 billion as of December 31, 2019. In connection with the adoption of CECL, all loans previously in the PCI portfolio became PCD loans and were transferred to their respective portfolios. The significant growth in the commercial and industrial portfolio was primarily due to draws on lines of credit by clients building liquidity in response to COVID-19.

Average loans and leases held for investment for the first quarter of 2020 were \$301.1 billion, up \$110.8 billion compared to the fourth quarter of 2019, primarily due to the merged loans and the line draws in response to COVID-19. Excluding the impact from these items, average loans were down slightly due to residential mortgage as a result of transferring loans to held for sale in the fourth quarter of 2019, partially offset by increases in indirect automobile loans and student loans.

DEPOSITS

(dollars in millions)	End of Period			Average Balances
	1Q20	4Q19	Change	1Q20
Noninterest-bearing deposits	\$ 97,618	\$ 92,405	\$ 5,213	\$ 93,135
Interest checking	92,950	85,492	7,458	85,008
Money market and savings	124,072	120,934	3,138	120,936
Time deposits	35,539	35,896	(357)	35,570
Total deposits	\$ 350,179	\$ 334,727	\$ 15,452	\$ 334,649

Total deposits were \$350.2 billion as of March 31, 2020, compared to \$334.7 billion as of December 31, 2019. Growth in deposits reflects clients retaining a portion of their credit line draws in the bank and solid growth in all non-time deposit products. Average deposits for the first quarter were \$334.6 billion, up \$123.9 billion compared to the prior quarter, primarily due to the merged deposits. Average noninterest-bearing deposits represented 27.8 percent of total deposits for the first quarter of 2020. The cost of average total deposits was 0.51 percent for the first quarter, down six basis points compared to the prior quarter. The cost of average interest-bearing deposits was 0.70 percent for the first quarter, down 12 basis points compared to the prior quarter.

SEGMENT RESULTS

(dollars in millions)	1Q20	4Q19	1Q19	Change 1Q20 vs.	
				4Q19	1Q19
Segment Net Income					
Consumer Banking and Wealth	\$ 681	\$ 435	\$ 390	\$ 246	\$ 291
Corporate and Commercial Banking	423	522	430	(99)	(7)
Insurance Holdings	105	59	88	46	17
Other, Treasury & Corporate	(146)	(290)	(110)	144	(36)
Total net income	\$ 1,063	\$ 726	\$ 798	\$ 337	\$ 265

Effective December 2019, segments were realigned in connection with the SunTrust merger. Results for prior periods have been revised to reflect the new structure.

First Quarter 2020 compared to Fourth Quarter 2019

Consumer Banking and Wealth ("CB&W")

CB&W serves individuals and small business clients by offering a variety of loan and deposit products, payment services, bankcard products and other financial services by connecting clients to a wide range of financial products and services. CB&W includes Dealer Retail Services, which originates loans on an indirect basis to individuals for the purchase of automobiles, boats and recreational vehicles. Additionally, CB&W includes National Consumer Finance & Payments, which provides a comprehensive set of technology-enabled lending solutions to individuals and small businesses through several national channels, as well as merchant services and payment processing solutions to business clients. CB&W also includes Mortgage Banking, which offers residential mortgage products nationally through its retail and correspondent channels, the internet and by telephone. These products are either sold in the secondary market, primarily with servicing rights retained, or held in the Company's loan portfolio. Mortgage Banking also services loans for other investors, in addition to loans held in the Company's loan portfolio. Mortgage Banking also includes Mortgage Warehouse Lending, which provides short-term lending solutions to finance first-lien residential mortgage LHFS by independent mortgage companies. Wealth delivers investment management, financial planning, banking, fiduciary services and related solutions to institutions, affluent and high net worth individuals and families, with financial expertise and industry-specific insights in the medical, legal, sports and entertainment industries.

CB&W net income was \$681 million for the first quarter of 2020, an increase of \$246 million compared to the prior quarter. Segment net interest income increased \$856 million primarily due to the merger. Noninterest income increased \$426 million due to the merger and higher residential mortgage income as a result of the lower rate environment driving mortgage production through refinance activity. The allocated provision for credit losses increased \$292 million primarily due to the recognition of an economic downturn related to COVID-19 and higher net charge-offs in the current quarter as there was a full quarter of activity from the merger. Noninterest expense increased \$674 million primarily due to operating expenses and amortization of intangibles related to the merger, as well as discretionary management impacts from COVID-19.

Loans and leases were up \$748 million at March 31, 2020, compared to the prior quarter, primarily driven by a seasonal increase in dealer/recreational lending and mortgage. Total deposits were up \$6.4 billion at March 31, 2020, compared to the prior quarter, primarily due to seasonality and reduced consumer spending late in the quarter related to COVID-19.

Corporate and Commercial Banking ("C&CB")

C&CB serves large, medium and small business clients by offering a variety of loan and deposit products and connecting clients to the combined organization's broad array of financial services. C&CB includes Corporate and Investment Banking ("CIB"), which delivers a comprehensive range of strategic advisory, capital raising, risk management, financing, liquidity and investment solutions to both public and private companies in the C&CB segment and Wealth. Additionally, C&CB includes Commercial Community Banking, which offers an array of traditional banking products, including lending, cash management and investment banking to commercial clients via CIB. C&CB also includes Commercial Real Estate, which provides a range of credit and deposit services as well as fee-based product offerings to privately held developers, operators, and investors in commercial real estate properties. C&CB also includes Grandbridge Real Estate Capital, which is a fully integrated commercial mortgage banking company that originates commercial and multi-family real estate loans, services loan portfolios and provides asset and portfolio management as well as real estate brokerage services. Treasury Solutions, within C&CB, provides business clients across the organization with services required to manage their payments and receipts, combined with the ability to manage and optimize their deposits across all aspects of their business.

C&CB net income was \$423 million for the first quarter of 2020, a decrease of \$99 million compared to the prior quarter. Segment net interest income increased \$501 million. Noninterest income increased \$41 million due to the merger, partially offset by credit value adjustments primarily related to the decline in interest rates and widening of credit spreads. The allocated provision for credit losses increased \$382 million primarily due to the recognition of an economic downturn and significant growth in loans related to COVID-19. Noninterest expense increased \$311 million primarily due to operating expenses and amortization of intangibles related to the merger in the current quarter.

Loans and leases were up \$18.9 billion compared to the prior quarter due to significant growth in commercial and industrial loans in March related to COVID-19. Total deposits were up \$5.8 billion at March 31, 2020, compared to the prior quarter, primarily due to commercial clients retaining a portion of their credit line draws in the bank and solid growth in all non-time deposit products.

Insurance Holdings ("IH")

Truist's IH segment is one of the largest insurance agency / brokerage networks in the world, providing property and casualty, employee benefits and life insurance to businesses and individuals. It also provides small business and corporate services, such as workers compensation and professional liability, as well as surety coverage and title insurance. In addition, IH includes commercial and retail insurance premium finance.

IH net income was \$105 million for the first quarter of 2020, an increase of \$46 million compared to the prior quarter. Noninterest income increased \$21 million primarily due to seasonality in employee benefits renewal commissions. Noninterest expense decreased \$41 million primarily due to seasonally higher performance-based incentives and restructuring expense in the prior quarter.

Other, Treasury & Corporate ("OT&C")

Net income in OT&C can vary due to the changing needs of the Corporation, including the size of the investment portfolio, the need for wholesale funding and variability associated with derivatives used to hedge the balance sheet.

OT&C generated a net loss of \$146 million for the first quarter of 2020, compared to a net loss of \$290 million for the prior quarter. Segment net interest income increased \$68 million. Noninterest income increased \$75 million primarily due to losses on the sale of securities in the prior quarter, partially offset by lower income related to certain post-employment benefits in the current quarter. The allocated provision for credit losses increased \$49 million primarily due to the provision for unfunded commitments. Noninterest expense decreased \$88 million primarily due to lower merger-related charges and increased corporate expenses allocated to the segments. The benefit for income taxes decreased \$38 million primarily due to lower pre-tax losses in the current quarter.

First Quarter 2020 compared to First Quarter 2019

Consumer Banking and Wealth

CB&W net income was \$681 million for the first quarter of 2020, an increase of \$291 million compared to the earlier quarter. Segment net interest income increased \$1.2 billion primarily due to the merger. Noninterest income increased \$565 million, due to the merger and higher residential mortgage income as a result of the lower rate environment driving mortgage production through refinance activity. The allocated provision for credit losses increased \$306 million primarily due to the recognition of an economic downturn related to COVID-19 and higher net charge-offs in the current quarter as there was a full quarter of activity from the merger. Noninterest expense increased \$1.1 billion primarily due to operating expenses and amortization of intangibles related to the merger and discretionary management impacts from COVID-19 in the current quarter.

Corporate and Commercial Banking

C&CB net income was \$423 million for the first quarter of 2020, a decrease of \$7 million compared to the earlier quarter. Segment net interest income increased \$706 million primarily due to the merger. Noninterest income increased \$216 million due to the merger, partially offset by losses in trading income primarily related to the decline in interest rates and widening of credit spreads. The allocated provision for credit losses increased \$379 million primarily due to the recognition of an economic downturn and significant growth in loans related to COVID-19. Noninterest expense increased \$571 million primarily due to operating expenses and amortization of intangibles related to the merger in the current quarter.

Insurance Holdings

IH net income was \$105 million for the first quarter of 2020, an increase of \$17 million compared to the earlier quarter. Noninterest income increased \$42 million primarily due to higher production. Noninterest expense increased \$23 million primarily due to commissions on higher production in the current quarter.

Other, Treasury & Corporate

OT&C generated a net loss of \$146 million in the first quarter of 2020, compared to a net loss of \$110 million in the earlier quarter. Segment net interest income increased \$19 million. Noninterest income decreased \$64 million primarily due to lower income related to certain post-employment benefits and higher tax credit equivalents allocated to the segments. The allocated provision for credit losses increased \$55 million primarily due to the provision for unfunded commitments. Noninterest expense decreased \$42 million primarily due to lower merger-related charges and increased corporate expenses allocated to the segments. The benefit for income taxes increased \$22 million primarily due to a higher pre-tax loss.

CAPITAL RATIOS	1Q20	4Q19	3Q19	2Q19	1Q19
Risk-based:	(preliminary)				
Common equity Tier 1	9.3 %	9.5 %	10.6 %	10.4 %	10.3 %
Tier 1	10.5	10.8	12.2	12.0	12.0
Total	12.6	12.6	14.8	14.2	14.2
Leverage (1)	9.0	14.7	10.3	10.2	10.1
Supplementary leverage (2)	7.8	7.9	NA	NA	NA

- (1) The leverage ratio is calculated using end of period Tier 1 capital and quarterly average tangible assets. The timing of the merger impacted the result for the fourth quarter of 2019. The estimated leverage ratio for the fourth quarter of 2019 using a full quarterly average tangible assets was 9.3 percent.
- (2) Truist became subject to the supplementary leverage ratio as of January 1, 2020. The December 31, 2019 measure was an estimate based on a full quarter of average tangible assets in the denominator.

Capital ratios declined slightly primarily due to the significant balance sheet growth related to commercial clients drawing on lines of credit in response to COVID-19. The leverage and supplementary leverage ratios were also impacted by higher balances held at the Federal Reserve. In March 2020, the company redeemed \$500 million of Series K preferred stock and issued \$1.25 billion of subordinated debt. Truist's capital levels remain strong compared to the regulatory levels for well capitalized banks at March 31, 2020. Truist declared common dividends of \$0.450 per share during the first quarter of 2020. The dividend and total payout ratios for the first quarter of 2020 were 61.4 percent. As previously communicated at the time of the merger announcement, Truist suspended its share repurchase program until capital ratios return to higher levels.

As of January 1, 2020, Truist is subject to Category III reduced LCR requirements (85 percent). Truist's average LCR was approximately 117 percent for the three months ended March 31, 2020, compared to the regulatory minimum of 100 percent. Truist continues to maintain a strong liquidity position and is prepared to meet the funding needs of clients. In addition, the liquid asset buffer, which is defined as high quality unencumbered liquid assets as a percentage of total assets, was 19.6 percent at March 31, 2020.

ASSET QUALITY

(dollars in millions)	1Q20	4Q19	3Q19	2Q19	1Q19
Total nonperforming assets	\$ 1,177	\$ 684	\$ 509	\$ 523	\$ 584
Total performing TDRs	1,079	980	1,057	1,070	1,130
Total loans 90 days past due and still accruing	1,748	1,994	403	407	431
Total loans 30-89 days past due	2,374	2,213	992	1,016	948
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.32 %	0.15 %	0.30 %	0.30 %	0.35 %
Nonperforming assets as a percentage of total assets	0.23	0.14	0.22	0.23	0.26
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.74	0.74	0.66	0.67	0.64
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.55	0.66	0.27	0.27	0.29
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed and PCI	0.04	0.03	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.63	0.52	1.05	1.05	1.05
Net charge-offs as a percentage of average loans and leases, annualized	0.36	0.40	0.41	0.38	0.40
Ratio of allowance for loan and lease losses to net charge-offs, annualized	4.76x	2.03x	2.59x	2.80x	2.62x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	5.04x	3.41x	3.52x	3.46x	2.97x

Nonperforming assets totaled \$1.2 billion at March 31, 2020, up \$493 million compared to December 31, 2019 due primarily to the adoption of CECL, which resulted in the discontinuation of the pool-level accounting for PCI loans and replaced that with a loan-level evaluation for nonaccrual status. As of December 31, 2019, there was approximately \$500 million of PCI loans that would have been classified as nonperforming had we evaluated accrual status on a loan level basis. Nonperforming loans and leases held for investment represented 0.32 percent of loans and leases held for investment, up 17 basis points compared to December 31, 2019, but down three basis points from March 31, 2019. Performing TDRs were up \$99 million during the first quarter, primarily in residential mortgage loans, commercial and industrial loans and indirect automobile loans.

Loans 90 days or more past due and still accruing totaled \$1.7 billion at March 31, 2020, down \$246 million compared to the prior quarter. The decline was due to loans that transitioned into nonaccrual as a result of the change in pool level accounting described above, partially offset by an increase in government guaranteed student loans. The ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.55 percent at March 31, 2020, down 11 basis points from the prior quarter. Excluding government guaranteed and PCI loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04 percent at March 31, 2020, up one basis point from 0.03 percent at December 31, 2019.

Loans 30-89 days past due and still accruing totaled \$2.4 billion at March 31, 2020, up \$161 million compared to the prior quarter. The increase was largely in commercial and industrial loans and residential mortgage loans, partially offset by a decrease in student loans. The ratio of loans 30-89 days or more past due and still accruing as a percentage of loans and leases was 0.74 percent at March 31, 2020, unchanged from the prior quarter.

Net charge-offs during the first quarter totaled \$272 million, up \$80 million compared to the prior quarter. The increase was largely due to the impact of a full quarter from the merger. As a percentage of average loans and leases, annualized net charge-offs were 0.36 percent, down four basis points compared to the prior quarter.

The allowance for credit losses was \$5.6 billion, up \$3.7 billion compared to the prior quarter. The increase in the allowance for credit losses was primarily due the adoption of CECL. Upon adoption, the company recorded a \$3.1 billion increase in the allowance for credit losses, including \$2.8 billion that was charged to retained earnings net of deferred taxes, and \$378 million related to the gross up for PCD loans. The remaining increase in the allowance for credit losses primarily reflects deteriorated economic conditions as well as significant loan growth from clients drawing down their lines of credit to build liquidity in response to COVID-19. The allowance for credit losses includes \$5.2 billion for loans and leases and \$400 million for the reserve for unfunded commitments. As of March 31, 2020, the allowance for loan and lease losses was 1.63 percent of loans and leases held for investment.

The allowance for loan and lease losses was 5.04 times nonperforming loans and leases held for investment, compared to 3.41 times at December 31, 2019. At March 31, 2020, the allowance for loan and lease losses was 4.76 times annualized net charge-offs, compared to 2.03 times at December 31, 2019.

Earnings Presentation and Quarterly Performance Summary

To listen to Truist's live first quarter 2020 earnings conference call at 8 a.m. ET today, please call 866-519-2796 and enter the participant code 892418. A presentation will be used during the earnings conference call and is available on our website at <https://ir.truist.com/events-and-presentation>. Replays of the conference call will be available for 30 days by dialing 888-203-1112 (access code 892418).

The presentation, including an appendix reconciling non-GAAP disclosures, and Truist's First Quarter 2020 Quarterly Performance Summary, which contains detailed financial schedules, is available at <https://ir.truist.com/earnings>.

About Truist

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

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Capital ratios and return on risk-weighted assets are preliminary.

This news release 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 news release:

- 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.*
- *Core net interest margin is a non-GAAP measure that adjusts net interest margin to exclude the impact of purchase accounting. The purchase accounting marks and related amortization for a) securities acquired from the FDIC in the Colonial Bank acquisition and b) loans, deposits and long-term debt from SunTrust, Susquehanna, National Penn and Colonial Bank are excluded to approximate the yields paid by clients. Interest income for PCI loans adjusts the accretion, net of interest reversals, which approximates the interest received from the client. Truist's management believes the adjustments to the calculation of net interest margin for certain assets and liabilities acquired provide investors with useful information related to the performance of Truist's earning assets.*
- *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 operating leverage 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.*
- *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 shareholders' equity, amortization of intangible assets. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation and amortization to net income. Truist's management also adds back merger-related and restructuring charges, incremental operating expenses related to the merger and other selected items. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. 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.*
- *Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases is a non-GAAP measurement of credit reserves that is calculated by adjusting the ALLL and loans and leases held for investment by the unamortized fair value mark. Truist's management uses this measure to assess credit reserves and believes investors may find this measure useful in their analysis of the Corporation.*

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's First Quarter 2020 Earnings Presentation, which is available at <https://ir.truist.com/earnings>.

This news release 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 December 31, 2019 and in Truist's subsequent filings with the Securities and Exchange Commission:

- *risks and uncertainties relating to the Merger, including the ability to successfully integrate the companies or to realize the anticipated benefits of the Merger;*
- *expenses relating to the Merger and integration of heritage BB&T and heritage SunTrust;*
- *deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, which could adversely affect Truist's revenue and expenses, the value of assets and obligations, and the availability and cost of capital, cash flows, and liquidity;*
- *volatility in mortgage production and servicing revenues, and changes in carrying values of Truist's servicing assets and mortgages held for sale due to changes in interest rates;*
- *management's ability to effectively manage credit risk;*
- *inability to access short-term funding or liquidity;*
- *loss of client deposits, which could increase Truist's funding costs;*

- *changes in Truist's credit ratings, which could increase the cost of funding or limit access to capital markets;*
- *additional capital and liquidity requirements that will result from the Merger;*
- *regulatory matters, litigation or other legal actions, which may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, or other adverse consequences;*
- *risks related to originating and selling mortgages, including repurchase and indemnity demands from purchasers related to representations and warranties on loans sold, which could result in an increase in the amount of losses for loan repurchases;*
- *failure to execute on strategic or operational plans, including the ability to successfully complete and/or integrate mergers and acquisitions;*
- *risks relating to Truist's role as a servicer of loans, including an increase in the scope or costs of the services Truist is required to perform without any corresponding increase in Truist's servicing fee, or a breach of Truist's obligations as servicer;*
- *negative public opinion, which could damage Truist's reputation;*
- *increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design and governance;*
- *competition from new or existing competitors, including increased competition from products and services offered by non-bank financial technology companies, may reduce Truist's client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist's businesses or results of operations;*
- *Truist's ability to introduce new products and services in response to industry trends or developments in technology that achieve market acceptance and regulatory approval;*
- *Truist's success depends on the expertise of key personnel, and if these individuals leave or change their roles without effective replacements Truist's operations and integration activities could be adversely impacted. This could be exacerbated as Truist continues to integrate the management teams of heritage BB&T and heritage SunTrust, or if the organization is unable to hire and retain qualified personnel;*
- *legislative, regulatory or accounting changes may adversely affect the businesses in which Truist is engaged;*
- *evolving regulatory standards, including with respect to capital and liquidity requirements, and results of regulatory examinations, may adversely affect Truist's financial condition and results of operations;*
- *accounting policies and processes require management to make estimates about matters that are uncertain;*
- *general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, slower deposit or asset growth, a deterioration in credit quality or a reduced demand for credit, insurance or other services;*
- *risk management 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 it fails to anticipate client expectations or because its technological developments fail to perform as desired or are not rolled out in a timely manner or for other reasons, may cause Truist to lose market share or incur additional expense;*
- *fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect or mitigate;*
- *operational or communications systems, including systems used by vendors or other external parties, may fail or may be the subject of a breach or cyber-attack that, if successful, could adversely impact Truist's financial condition and results of operations;*
- *security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist's employees and clients, malware intrusion or data corruption attempts, and identity theft could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure;*
- *the COVID-19 pandemic has disrupted the global economy, and continuation of current conditions could affect Truist's capital and liquidity position, impair the ability of borrowers to repay outstanding loans and increase Truist's allowance for credit losses, impair the collateral values, cause an outflow of deposits, result in lost revenue or additional expenses, result in goodwill impairment charges, and increase Truist's cost of capital;*
- *natural or other disasters, including acts of terrorism and pandemics, could have an adverse effect on Truist, including a material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services;*
- *widespread system outages, caused by the failure of critical internal systems or critical services provided by third parties could adversely impact Truist's financial condition and results of operations; and*
- *depressed market values for Truist's stock and adverse economic conditions sustained over a period of time may require a write down to goodwill.*

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by applicable law or regulation, Truist undertakes no obligation to revise or update any forward-looking statements.



Quarterly Performance Summary

Truist Financial Corporation

First Quarter 2020

Table of Contents

Quarterly Performance Summary

Truist Financial Corporation

	Page
Financial Highlights	1
Financial Highlights - Five Quarter Trend	2
Consolidated Statements of Income	3
Consolidated Statements of Income - Five Quarter Trend	4
Segment Financial Performance - Five Quarter Trend	5
Consolidated Ending Balance Sheets - Five Quarter Trend	6
Average Balance Sheets	7
Average Balance Sheets - Five Quarter Trend	8
Average Balances and Rates - Quarters	9
Credit Quality	11
Capital Information - Five Quarter Trend	15
Selected Mortgage Banking Information & Additional Information	16
Selected Items	17
Non-GAAP Reconciliations	17

Financial Highlights

	Quarter Ended		% Change
	2020	2019	
(Dollars in millions, except per share data, shares in thousands)			
Summary Income Statement			
Interest income - taxable equivalent	\$ 4,463	\$ 2,197	103.1 %
Interest expense	776	477	62.7
Net interest income - taxable equivalent	3,687	1,720	114.4
Less: Taxable-equivalent adjustment	37	24	54.2
Net interest income	3,650	1,696	115.2
Provision for credit losses	893	155	NM
Net interest income after provision for credit losses	2,757	1,541	78.9
Noninterest income	1,961	1,202	63.1
Noninterest expense	3,431	1,768	94.1
Income before income taxes	1,287	975	32.0
Provision for income taxes	224	177	26.6
Net income	1,063	798	33.2
Noncontrolling interests	3	6	(50.0)
Preferred stock dividends	74	43	72.1
Net income available to common shareholders	986	749	31.6
Per Common Share Data			
Earnings per share-basic	\$ 0.73	\$ 0.98	(25.5)%
Earnings per share-diluted	0.73	0.97	(24.7)
Earnings per share-adjusted diluted (1)	0.87	1.05	(17.1)
Cash dividends declared	0.450	0.405	11.1
Common shareholders' equity	45.49	36.26	25.5
Tangible common shareholders' equity (1)	26.00	22.78	14.1
End of period shares outstanding	1,347,461	765,920	75.9
Weighted average shares outstanding-basic	1,344,372	764,135	75.9
Weighted average shares outstanding-diluted	1,357,545	774,071	75.4
Performance Ratios			
Return on average assets	0.90 %	1.43 %	
Return on average risk-weighted assets (current period is preliminary)	1.11	1.78	
Return on average common shareholders' equity	6.58	11.08	
Return on average tangible common shareholders' equity (1)	13.23	18.36	
Net interest margin - taxable equivalent	3.58	3.51	
Fee income ratio	34.9	41.5	
Efficiency ratio-GAAP	61.1	61.0	
Efficiency ratio-adjusted (1)	53.4	56.6	
Credit Quality			
Nonperforming assets as a percentage of:			
Assets	0.23 %	0.26 %	
Loans and leases plus foreclosed property	0.36	0.39	
Net charge-offs as a percentage of average loans and leases	0.36	0.40	
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.63	1.05	
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	5.04x	2.97x	
Average Balances			
Assets	\$477,550	\$225,573	111.7 %
Securities (2)	75,701	46,734	62.0
Loans and leases	307,748	148,790	106.8
Deposits	334,649	160,045	109.1
Common shareholders' equity	60,224	27,432	119.5
Total shareholders' equity	65,412	30,541	114.2
Period-End Balances			
Assets	\$506,229	\$227,683	122.3 %
Securities (2)	78,398	46,410	68.9
Loans and leases	324,039	149,891	116.2
Deposits	350,179	159,766	119.2
Common shareholders' equity	61,295	27,770	120.7
Total shareholders' equity	66,061	30,883	113.9
Capital Ratios (current quarter is preliminary)			
Risk-based:			
Common equity Tier 1	9.3 %	10.3 %	
Tier 1	10.5	12.0	
Total	12.6	14.2	
Leverage	9.0	10.1	
Supplementary leverage	7.8	NA	

Applicable ratios are annualized.

NM - not meaningful

(1) Represents a non-GAAP measure. See the calculations and management's reasons for using these measures in the Non-GAAP Reconciliations and Preliminary Capital Information - Five Quarter Trend sections of this supplement.

(2) Includes AFS and HTM securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost. In 4Q19, Truist transferred all HTM securities into AFS securities in response to changes in regulatory capital rules.

Financial Highlights - Five Quarter Trend

Quarter Ended

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Summary Income Statement					
Interest income - taxable equivalent	\$ 4,463	\$ 2,837	\$ 2,241	\$ 2,230	\$ 2,197
Interest expense	776	585	518	516	477
Net interest income - taxable equivalent	3,687	2,252	1,723	1,714	1,720
Less: Taxable-equivalent adjustment	37	25	23	24	24
Net interest income	3,650	2,227	1,700	1,690	1,696
Provision for credit losses	893	171	117	172	155
Net interest income after provision for credit losses	2,757	2,056	1,583	1,518	1,541
Noninterest income	1,961	1,398	1,303	1,352	1,202
Noninterest expense	3,431	2,575	1,840	1,751	1,768
Income before income taxes	1,287	879	1,046	1,119	975
Provision for income taxes	224	153	218	234	177
Net income	1,063	726	828	885	798
Noncontrolling interests	3	5	3	(1)	6
Preferred stock dividends	74	19	90	44	43
Net income available to common shareholders	986	702	735	842	749
Per Common Share Data					
Earnings per share-basic	\$ 0.73	\$ 0.76	\$ 0.96	\$ 1.10	\$ 0.98
Earnings per share-diluted	0.73	0.75	0.95	1.09	0.97
Earnings per share-adjusted diluted (1)	0.87	1.12	1.07	1.12	1.05
Cash dividends declared	0.450	0.450	0.450	0.405	0.405
Common shareholders' equity	45.49	45.66	38.07	37.40	36.26
Tangible common shareholders' equity (1)	26.00	25.93	24.66	23.93	22.78
End of period shares outstanding	1,347,461	1,342,166	766,303	766,010	765,920
Weighted average shares outstanding-basic	1,344,372	922,840	766,167	765,958	764,135
Weighted average shares outstanding-diluted	1,357,545	934,718	775,791	774,603	774,071
Performance Ratios					
Return on average assets	0.90 %	0.95 %	1.41 %	1.55 %	1.43 %
Return on average risk-weighted assets (current quarter is preliminary)	1.11	1.02	1.75	1.92	1.78
Return on average common shareholders' equity	6.58	7.33	10.04	11.98	11.08
Return on average tangible common shareholders' equity (1)	13.23	12.91	16.03	19.45	18.36
Net interest margin - taxable equivalent	3.58	3.41	3.37	3.42	3.51
Fee income ratio	34.9	38.6	43.4	44.4	41.5
Efficiency ratio-GAAP	61.1	71.0	61.3	57.6	61.0
Efficiency ratio-adjusted (1)	53.4	57.5	57.1	55.1	56.6
Credit Quality					
Nonperforming assets as a percentage of:					
Assets	0.23 %	0.14 %	0.22 %	0.23 %	0.26 %
Loans and leases plus foreclosed property	0.36	0.19	0.34	0.34	0.39
Net charge-offs as a percentage of average loans and leases	0.36	0.40	0.41	0.38	0.40
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.63	0.52	1.05	1.05	1.05
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	5.04x	3.41x	3.52x	3.46x	2.97x
Average Balances					
Assets	\$ 477,550	\$ 302,059	\$ 232,420	\$ 229,249	\$ 225,573
Securities (2)	75,701	60,699	48,900	46,115	46,734
Loans and leases	307,748	193,641	152,042	151,557	148,790
Deposits	334,649	210,716	161,992	159,891	160,045
Common shareholders' equity	60,224	38,031	29,040	28,188	27,432
Total shareholders' equity	65,412	41,740	32,744	31,301	30,541
Period-End Balances					
Assets	\$ 506,229	\$ 473,078	\$ 236,750	\$ 230,872	\$ 227,683
Securities (2)	78,398	74,727	54,765	45,289	46,410
Loans and leases	324,039	308,215	150,855	153,823	149,891
Deposits	350,179	334,727	162,280	159,521	159,766
Common shareholders' equity	61,295	61,282	29,177	28,650	27,770
Total shareholders' equity	66,061	66,558	32,303	31,764	30,883
Capital Ratios (current quarter is preliminary)					
Risk-based:					
Common equity Tier 1	9.3 %	9.5 %	10.6 %	10.4 %	10.3 %
Tier 1	10.5	10.8	12.2	12.0	12.0
Total	12.6	12.6	14.8	14.2	14.2
Leverage (3)	9.0	14.7	10.3	10.2	10.1
Supplementary leverage (4)	7.8	7.9	NA	NA	NA

Applicable ratios are annualized.

(1) Represents a non-GAAP measure. See the calculations and management's reasons for using these measures in the Non-GAAP Reconciliations and Preliminary Capital Information - Five Quarter Trend sections of this supplement.

(2) Includes AFS and HTM securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost. In 4Q19, Truist transferred all HTM securities into AFS securities in response to changes in regulatory capital rules.

(3) The leverage ratio is calculated using end of period Tier 1 capital and quarterly average tangible assets. The timing of the merger impacted the 4Q19 result.

(4) Truist became subject to the supplementary leverage ratio in 2020. The 4Q19 measure was an estimate based on a full quarter of average tangible assets.

Consolidated Statements of Income

	Quarter Ended		Change	
	March 31		\$	%
(Dollars in millions, except per share data, shares in thousands)	2020	2019		
Interest Income				
Interest and fees on loans and leases	\$ 3,776	\$ 1,839	\$ 1,937	105.3 %
Interest on securities	494	302	192	63.6
Interest on other earning assets	156	32	124	NM
Total interest income	4,426	2,173	2,253	103.7
Interest Expense				
Interest on deposits	421	253	168	66.4
Interest on long-term debt	272	192	80	41.7
Interest on other borrowings	83	32	51	159.4
Total interest expense	776	477	299	62.7
Net Interest Income	3,650	1,696	1,954	115.2
Provision for credit losses	893	155	738	NM
Net Interest Income After Provision for Credit Losses	2,757	1,541	1,216	78.9
Noninterest Income				
Insurance income	549	510	39	7.6
Service charges on deposits	305	171	134	78.4
Wealth management income	332	162	170	104.9
Card and payment related fees	187	128	59	46.1
Residential mortgage income	245	49	196	NM
Investment banking and trading income	118	27	91	NM
Operating lease income	77	35	42	120.0
Income from bank-owned life insurance	44	28	16	57.1
Lending related fees	67	25	42	168.0
Commercial real estate related income	44	14	30	NM
Securities gains (losses)	(2)	—	(2)	NM
Other income	(5)	53	(58)	(109.4)
Total noninterest income	1,961	1,202	759	63.1
Noninterest Expense				
Personnel expense	1,972	1,087	885	81.4
Net occupancy expense	221	122	99	81.1
Professional fees and outside processing	247	86	161	187.2
Software expense	210	72	138	191.7
Equipment expense	116	65	51	78.5
Marketing and customer development	84	27	57	NM
Operating lease depreciation	71	29	42	144.8
Loan-related expense	62	25	37	148.0
Amortization of intangibles	165	32	133	NM
Regulatory costs	29	18	11	61.1
Merger-related and restructuring charges	107	80	27	33.8
Other expense	147	125	22	17.6
Total noninterest expense	3,431	1,768	1,663	94.1
Earnings				
Income before income taxes	1,287	975	312	32.0
Provision for income taxes	224	177	47	26.6
Net income	1,063	798	265	33.2
Noncontrolling interests	3	6	(3)	(50.0)
Preferred stock dividends	74	43	31	72.1
Net income available to common shareholders	\$ 986	\$ 749	\$ 237	31.6 %
Earnings Per Common Share				
Basic	\$ 0.73	\$ 0.98	\$ (0.25)	(25.5)%
Diluted	0.73	0.97	(0.24)	(24.7)
Weighted Average Shares Outstanding				
Basic	1,344,372	764,135	580,237	75.9
Diluted	1,357,545	774,071	583,474	75.4

NM - not meaningful

Consolidated Statements of Income - Five Quarter Trend

	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
(Dollars in millions, except per share data, shares in thousands)					
Interest Income					
Interest and fees on loans and leases	\$ 3,776	\$ 2,371	\$ 1,886	\$ 1,886	\$ 1,839
Interest on securities	494	402	315	300	302
Interest on other earning assets	156	39	17	20	32
Total interest income	4,426	2,812	2,218	2,206	2,173
Interest Expense					
Interest on deposits	421	304	271	273	253
Interest on long-term debt	272	219	193	193	192
Interest on other borrowings	83	62	54	50	32
Total interest expense	776	585	518	516	477
Net Interest Income	3,650	2,227	1,700	1,690	1,696
Provision for credit losses	893	171	117	172	155
Net Interest Income After Provision for Credit Losses	2,757	2,056	1,583	1,518	1,541
Noninterest Income					
Insurance income	549	509	487	566	510
Service charges on deposits	305	222	188	181	171
Wealth management income	332	206	175	172	162
Card and payment related fees	187	156	132	139	128
Residential mortgage income	245	65	80	91	49
Investment banking and trading income	118	109	60	48	27
Operating lease income	77	47	36	35	35
Income from bank-owned life insurance	44	38	29	34	28
Lending related fees	67	47	24	28	25
Commercial real estate related income	44	48	32	22	14
Securities gains (losses)	(2)	(116)	—	—	—
Other income	(5)	67	60	36	53
Total noninterest income	1,961	1,398	1,303	1,352	1,202
Noninterest Expense					
Personnel expense	1,972	1,465	1,161	1,120	1,087
Net occupancy expense	221	147	122	116	122
Professional fees and outside processing	247	161	102	84	86
Software expense	210	118	77	71	72
Equipment expense	116	83	64	68	65
Marketing and customer development	84	45	36	29	27
Operating lease depreciation	71	43	35	29	29
Loan-related expense	62	42	26	30	25
Amortization of intangibles	165	71	29	32	32
Regulatory costs	29	24	20	19	18
Merger-related and restructuring charges	107	223	34	23	80
Other expense	147	153	134	130	125
Total noninterest expense	3,431	2,575	1,840	1,751	1,768
Earnings					
Income before income taxes	1,287	879	1,046	1,119	975
Provision for income taxes	224	153	218	234	177
Net income	1,063	726	828	885	798
Noncontrolling interests	3	5	3	(1)	6
Preferred stock dividends	74	19	90	44	43
Net income available to common shareholders	\$ 986	\$ 702	\$ 735	\$ 842	\$ 749
Earnings Per Common Share					
Basic	\$ 0.73	\$ 0.76	\$ 0.96	\$ 1.10	\$ 0.98
Diluted	0.73	0.75	0.95	1.09	0.97
Weighted Average Shares Outstanding					
Basic	1,344,372	922,840	766,167	765,958	764,135
Diluted	1,357,545	934,718	775,791	774,603	774,071

Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Consumer Banking and Wealth					
Net interest income (expense)	\$ 1,860	\$ 1,114	\$ 855	\$ 835	\$ 828
Net intersegment interest income (expense)	388	278	225	210	193
Segment net interest income	2,248	1,392	1,080	1,045	1,021
Allocated provision for credit losses	437	145	115	123	131
Noninterest income	1,072	646	574	580	507
Noninterest expense	1,993	1,319	930	899	882
Income (loss) before income taxes	890	574	609	603	515
Provision (benefit) for income taxes	209	139	147	146	125
Segment net income (loss)	\$ 681	\$ 435	\$ 462	\$ 457	\$ 390
Corporate and Commercial Banking					
Net interest income (expense)	\$ 1,534	\$ 934	\$ 729	\$ 751	\$ 739
Net intersegment interest income (expense)	(194)	(95)	(85)	(109)	(105)
Segment net interest income	1,340	839	644	642	634
Allocated provision for credit losses	399	17	14	51	20
Noninterest income	460	419	277	251	244
Noninterest expense	886	575	342	325	315
Income (loss) before income taxes	515	666	565	517	543
Provision (benefit) for income taxes	92	144	119	107	113
Segment net income (loss)	\$ 423	\$ 522	\$ 446	\$ 410	\$ 430
Insurance Holdings					
Net interest income (expense)	\$ 36	\$ 38	\$ 39	\$ 35	\$ 34
Net intersegment interest income (expense)	(11)	(11)	(11)	(10)	(11)
Segment net interest income	25	27	28	25	23
Allocated provision for credit losses	1	2	2	2	3
Noninterest income	557	536	491	570	515
Noninterest expense	440	481	435	444	417
Income (loss) before income taxes	141	80	82	149	118
Provision (benefit) for income taxes	36	21	21	38	30
Segment net income (loss)	\$ 105	\$ 59	\$ 61	\$ 111	\$ 88
Other, Treasury & Corporate (1)					
Net interest income (expense)	\$ 220	\$ 141	\$ 77	\$ 69	\$ 95
Net intersegment interest income (expense)	(183)	(172)	(129)	(91)	(77)
Segment net interest income	37	(31)	(52)	(22)	18
Allocated provision for credit losses	56	7	(14)	(4)	1
Noninterest income	(128)	(203)	(39)	(49)	(64)
Noninterest expense	112	200	133	83	154
Income (loss) before income taxes	(259)	(441)	(210)	(150)	(201)
Provision (benefit) for income taxes	(113)	(151)	(69)	(57)	(91)
Segment net income (loss)	\$ (146)	\$ (290)	\$ (141)	\$ (93)	\$ (110)
Total Truist Financial Corporation					
Net interest income (expense)	\$ 3,650	\$ 2,227	\$ 1,700	\$ 1,690	\$ 1,696
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,650	2,227	1,700	1,690	1,696
Allocated provision for credit losses	893	171	117	172	155
Noninterest income	1,961	1,398	1,303	1,352	1,202
Noninterest expense	3,431	2,575	1,840	1,751	1,768
Income (loss) before income taxes	1,287	879	1,046	1,119	975
Provision (benefit) for income taxes	224	153	218	234	177
Net income	\$ 1,063	\$ 726	\$ 828	\$ 885	\$ 798

Effective December 2019, segments were realigned in connection with the SunTrust merger. Results for prior periods have been revised to reflect the new structure.

(1) Includes financial data from subsidiaries below the quantitative and qualitative thresholds requiring disclosure.

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Assets					
Cash and due from banks	\$ 5,312	\$ 4,084	\$ 2,027	\$ 1,831	\$ 1,873
Interest-bearing deposits with banks	31,036	14,981	877	722	847
Federal funds sold and securities purchased under resale agreements or similar arrangements	1,796	1,417	114	148	252
Trading assets	3,863	5,733	400	1,429	1,524
Securities available for sale at fair value	78,398	74,727	35,997	25,802	26,315
Securities held to maturity at amortized cost	—	—	18,768	19,487	20,095
Loans and leases:					
Commercial:					
Commercial and industrial	149,161	130,180	64,324	63,693	61,978
CRE	27,532	26,832	17,080	16,976	16,718
Commercial construction	6,630	6,205	3,804	3,746	4,111
Lease financing	5,984	6,122	2,356	2,203	2,098
Consumer:					
Residential mortgage	53,096	52,071	28,297	32,607	31,572
Residential home equity and direct	27,629	27,044	11,646	11,675	11,646
Indirect auto	25,146	24,442	11,871	11,756	11,506
Indirect other	10,980	11,100	6,590	6,453	6,017
Student	7,771	6,743	—	—	—
Credit card	5,300	5,619	3,058	3,056	2,970
PCI	—	3,484	387	421	441
Total loans and leases held for investment	319,229	299,842	149,413	152,586	149,057
Loans held for sale	4,810	8,373	1,442	1,237	834
Total loans and leases	324,039	308,215	150,855	153,823	149,891
Allowance for loan and lease losses	(5,211)	(1,549)	(1,573)	(1,595)	(1,561)
Premises and equipment	3,999	3,712	2,022	2,029	2,078
Goodwill	23,927	24,154	9,832	9,830	9,818
Core deposit and other intangible assets	3,168	3,142	678	712	726
Mortgage servicing rights	2,150	2,630	929	982	1,049
Other assets	33,752	31,832	15,824	15,672	14,776
Total assets	\$ 506,229	\$ 473,078	\$ 236,750	\$ 230,872	\$ 227,683
Liabilities					
Deposits:					
Noninterest-bearing deposits	\$ 97,618	\$ 92,405	\$ 52,667	\$ 52,458	\$ 53,021
Interest checking	92,950	85,492	27,723	28,021	28,028
Money market and savings	124,072	120,934	64,454	63,972	63,739
Time deposits	35,539	35,896	16,526	15,070	14,978
Foreign office deposits - interest-bearing	—	—	910	—	—
Total deposits	350,179	334,727	162,280	159,521	159,766
Short-term borrowings	12,696	18,218	10,405	10,344	6,305
Long-term debt	65,662	41,339	25,520	22,640	24,729
Other liabilities	11,631	12,236	6,242	6,603	6,000
Total liabilities	440,168	406,520	204,447	199,108	196,800
Shareholders' Equity:					
Preferred stock	4,599	5,102	3,057	3,053	3,053
Common stock	6,737	6,711	3,832	3,830	3,830
Additional paid-in capital	35,584	35,609	6,931	6,889	6,843
Retained earnings	18,076	19,806	19,440	19,050	18,518
Accumulated other comprehensive loss	898	(844)	(1,026)	(1,119)	(1,421)
Noncontrolling interests	167	174	69	61	60
Total shareholders' equity	66,061	66,558	32,303	31,764	30,883
Total liabilities and shareholders' equity	\$ 506,229	\$ 473,078	\$ 236,750	\$ 230,872	\$ 227,683

In 4Q19, Truist transferred all HTM securities into AFS securities in response to changes in regulatory capital rules.

Average Balance Sheets

(Dollars in millions)	Quarter Ended		Change	
	2020	2019	\$	%
Assets				
Securities at amortized cost (1):				
U.S. Treasury	\$ 2,274	\$ 3,302	\$ (1,028)	(31.1)%
U.S. government-sponsored entities (GSE)	1,856	2,418	(562)	(23.2)
Mortgage-backed securities issued by GSE	70,816	40,044	30,772	76.8
States and political subdivisions	530	620	(90)	(14.5)
Non-agency mortgage-backed	185	315	(130)	(41.3)
Other	40	35	5	14.3
Total securities	75,701	46,734	28,967	62.0
Loans and leases:				
Commercial:				
Commercial and industrial	131,743	61,370	70,373	114.7
CRE	27,046	16,786	10,260	61.1
Commercial construction	6,409	4,119	2,290	55.6
Lease financing	6,070	2,021	4,049	NM
Consumer:				
Residential mortgage	52,993	31,370	21,623	68.9
Residential home equity and direct	27,564	11,681	15,883	136.0
Indirect auto	24,975	11,308	13,667	120.9
Indirect other	10,950	6,029	4,921	81.6
Student	7,787	—	7,787	NM
Credit card	5,534	2,922	2,612	89.4
PCI	—	455	(455)	(100.0)
Total loans and leases held for investment	301,071	148,061	153,010	103.3
Loans held for sale	6,677	729	5,948	NM
Total loans and leases	307,748	148,790	158,958	106.8
Interest earning trading assets	6,334	602	5,732	NM
Other earning assets	23,750	1,595	22,155	NM
Total earning assets	413,533	197,721	215,812	109.1
Nonearning assets	64,017	27,852	36,165	129.8
Total assets	\$ 477,550	\$ 225,573	\$ 251,977	111.7 %
Liabilities and Shareholders' Equity				
Deposits:				
Noninterest-bearing deposits	\$ 93,135	\$ 52,283	\$ 40,852	78.1 %
Interest checking	85,008	27,622	57,386	NM
Money market and savings	120,936	63,325	57,611	91.0
Time deposits	35,570	16,393	19,177	117.0
Foreign office deposits - interest-bearing	—	422	(422)	(100.0)
Total deposits	334,649	160,045	174,604	109.1
Short-term borrowings	18,900	5,624	13,276	NM
Long-term debt	46,547	23,247	23,300	100.2
Other liabilities	12,042	6,116	5,926	96.9
Total liabilities	412,138	195,032	217,106	111.3
Shareholders' equity	65,412	30,541	34,871	114.2
Total liabilities and shareholders' equity	\$ 477,550	\$ 225,573	\$ 251,977	111.7 %

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

NM - not meaningful

Average Balance Sheets - Five Quarter Trend

(Dollars in millions)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Assets					
Securities at amortized cost (1):					
U.S. Treasury	\$ 2,274	\$ 2,384	\$ 2,240	\$ 2,662	\$ 3,302
U.S. government-sponsored entities (GSE)	1,856	2,301	2,449	2,440	2,418
Mortgage-backed securities issued by GSE	70,816	55,119	43,415	40,112	40,044
States and political subdivisions	530	598	566	566	620
Non-agency mortgage-backed	185	263	198	302	315
Other	40	34	32	33	35
Total securities	75,701	60,699	48,900	46,115	46,734
Loans and leases:					
Commercial:					
Commercial and industrial	131,743	81,853	63,768	62,563	61,370
CRE	27,046	19,896	17,042	16,854	16,786
Commercial construction	6,409	4,506	3,725	3,894	4,119
Lease financing	6,070	3,357	2,260	2,122	2,021
Consumer:					
Residential mortgage	52,993	34,824	28,410	32,066	31,370
Residential home equity and direct	27,564	15,810	11,650	11,687	11,681
Indirect auto	24,975	15,390	11,810	11,633	11,308
Indirect other	10,950	7,772	6,552	6,246	6,029
Student	7,787	1,825	—	—	—
Credit card	5,534	3,788	3,036	2,970	2,922
PCI	—	1,220	411	432	455
Total loans and leases held for investment	301,071	190,241	148,664	150,467	148,061
Loans held for sale	6,677	3,400	3,378	1,090	729
Total loans and leases	307,748	193,641	152,042	151,557	148,790
Interest earning trading assets	6,334	2,370	668	1,456	602
Other earning assets	23,750	6,405	1,798	1,711	1,595
Total earning assets	413,533	263,115	203,408	200,839	197,721
Nonearning assets	64,017	38,944	29,012	28,410	27,852
Total assets	\$ 477,550	\$ 302,059	\$ 232,420	\$ 229,249	\$ 225,573
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing deposits	\$ 93,135	\$ 64,485	\$ 52,500	\$ 52,680	\$ 52,283
Interest checking	85,008	43,246	27,664	27,708	27,622
Money market and savings	120,936	79,903	64,920	63,394	63,325
Time deposits	35,570	23,058	16,643	15,730	16,393
Foreign office deposits - interest-bearing	—	24	265	379	422
Total deposits	334,649	210,716	161,992	159,891	160,045
Short-term borrowings	18,900	11,489	8,307	8,367	5,624
Long-term debt	46,547	29,888	22,608	23,233	23,247
Other liabilities	12,042	8,226	6,769	6,457	6,116
Total liabilities	412,138	260,319	199,676	197,948	195,032
Shareholders' equity	65,412	41,740	32,744	31,301	30,541
Total liabilities and shareholders' equity	\$ 477,550	\$ 302,059	\$ 232,420	\$ 229,249	\$ 225,573

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended					
	March 31, 2020			December 31, 2019		
	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
Assets						
Securities at amortized cost (3):						
U.S. Treasury	\$ 2,274	\$ 11	1.93 %	\$ 2,384	\$ 12	1.97 %
U.S. government-sponsored entities (GSE)	1,856	10	2.33	2,301	12	2.28
Mortgage-backed securities issued by GSE	70,816	461	2.60	55,119	366	2.64
States and political subdivisions	530	5	3.56	598	4	3.38
Non-agency mortgage-backed	185	8	16.72	263	9	13.15
Other	40	—	3.01	34	—	3.53
Total securities	75,701	495	2.62	60,699	403	2.65
Loans and leases:						
Commercial:						
Commercial and industrial	131,743	1,419	4.33	81,853	862	4.18
CRE	27,046	287	4.25	19,896	223	4.43
Commercial construction	6,409	76	4.87	4,506	57	5.17
Lease financing	6,070	65	4.27	3,357	32	3.79
Consumer:						
Residential mortgage	52,993	594	4.48	34,824	361	4.15
Residential home equity and direct	27,564	452	6.60	15,810	242	6.04
Indirect auto	24,975	428	6.89	15,390	312	8.04
Indirect other	10,950	201	7.37	7,772	133	6.77
Student	7,787	104	5.38	1,825	24	5.20
Credit card	5,534	133	9.68	3,788	85	9.06
PCI	—	—	—	1,220	33	10.63
Total loans and leases held for investment	301,071	3,759	5.02	190,241	2,364	4.94
Loans held for sale	6,677	53	3.14	3,400	31	3.52
Total loans and leases	307,748	3,812	4.98	193,641	2,395	4.91
Interest earning trading assets	6,334	64	4.04	2,370	11	1.84
Other earning assets	23,750	92	1.55	6,405	28	1.78
Total earning assets	413,533	4,463	4.33	263,115	2,837	4.29
Nonearning assets	64,017			38,944		
Total assets	\$ 477,550			\$ 302,059		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	\$ 85,008	129	0.61	\$ 43,246	65	0.60
Money market and savings	120,936	178	0.59	79,903	152	0.76
Time deposits	35,570	114	1.29	23,058	87	1.48
Foreign office deposits - interest-bearing	—	—	—	24	—	2.19
Total interest-bearing deposits (4)	241,514	421	0.70	146,231	304	0.82
Short-term borrowings	18,900	83	1.76	11,489	62	2.15
Long-term debt	46,547	272	2.34	29,888	219	2.92
Total interest-bearing liabilities	306,961	776	1.02	187,608	585	1.24
Noninterest-bearing deposits (4)	93,135			64,485		
Other liabilities	12,042			8,226		
Shareholders' equity	65,412			41,740		
Total liabilities and shareholders' equity	\$ 477,550			\$ 302,059		
Average interest-rate spread			3.31			3.05
Net interest income/ net interest margin		\$ 3,687	3.58 %		\$ 2,252	3.41 %
Taxable-equivalent adjustment		\$ 37			\$ 25	

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

(2) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented.

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.51% and 0.57% for the three months ended March 31, 2020 and December 31, 2019, respectively.

Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended								
	September 30, 2019			June 30, 2019			March 31, 2019		
	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
Assets									
Securities at amortized cost (3):									
U.S. Treasury	\$ 2,240	\$ 11	2.04 %	\$ 2,662	\$ 14	2.04 %	\$ 3,302	\$ 16	2.01 %
U.S. government-sponsored entities (GSE)	2,449	14	2.25	2,440	13	2.25	2,418	14	2.24
Mortgage-backed securities issued by GSE	43,415	279	2.57	40,112	258	2.57	40,044	258	2.58
States and political subdivisions	566	5	3.44	566	6	4.37	620	6	3.73
Non-agency mortgage-backed	198	9	18.77	302	10	13.28	315	10	12.51
Other	32	—	3.67	33	1	3.85	35	—	3.96
Total securities	48,900	318	2.60	46,115	302	2.62	46,734	304	2.60
Loans and leases:									
Commercial:									
Commercial and industrial	63,768	671	4.18	62,563	679	4.35	61,370	656	4.33
CRE	17,042	209	4.83	16,854	210	4.97	16,786	207	4.99
Commercial construction	3,725	47	5.11	3,894	50	5.32	4,119	54	5.33
Lease financing	2,260	18	3.17	2,122	17	3.29	2,021	17	3.33
Consumer:									
Residential mortgage	28,410	285	4.02	32,066	321	4.00	31,370	324	4.13
Residential home equity and direct	11,650	173	5.92	11,687	173	5.97	11,681	171	5.92
Indirect auto	11,810	262	8.84	11,633	254	8.71	11,308	240	8.62
Indirect other	6,552	110	6.61	6,246	102	6.63	6,029	98	6.57
Student	—	—	—	—	—	—	—	—	—
Credit card	3,036	71	9.18	2,970	67	8.94	2,922	65	9.03
PCI	411	25	24.23	432	24	21.63	455	20	17.99
Total loans and leases held for investment	148,664	1,871	5.00	150,467	1,897	5.05	148,061	1,852	5.06
Loans held for sale	3,378	35	4.16	1,090	11	4.17	729	8	4.38
Total loans and leases	152,042	1,906	4.98	151,557	1,908	5.05	148,790	1,860	5.06
Interest earning trading assets	668	3	2.02	1,456	8	2.25	602	4	2.27
Other earning assets	1,798	14	2.92	1,711	12	2.88	1,595	29	7.43
Total earning assets	203,408	2,241	4.38	200,839	2,230	4.45	197,721	2,197	4.49
Nonearning assets	29,012			28,410			27,852		
Total assets	\$ 232,420			\$ 229,249			\$ 225,573		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest checking	\$ 27,664	47	0.67	\$ 27,708	45	0.65	\$ 27,622	40	0.59
Money market and savings	64,920	156	0.95	63,394	163	1.03	63,325	150	0.96
Time deposits	16,643	67	1.62	15,730	63	1.58	16,393	60	1.50
Foreign office deposits - interest-bearing	265	1	2.13	379	2	2.43	422	3	2.43
Total interest-bearing deposits (4)	109,492	271	0.99	107,211	273	1.02	107,762	253	0.95
Short-term borrowings	8,307	54	2.55	8,367	50	2.40	5,624	32	2.32
Long-term debt	22,608	193	3.42	23,233	193	3.33	23,247	192	3.30
Total interest-bearing liabilities	140,407	518	1.47	138,811	516	1.49	136,633	477	1.41
Noninterest-bearing deposits (4)	52,500			52,680			52,283		
Other liabilities	6,769			6,457			6,116		
Shareholders' equity	32,744			31,301			30,541		
Total liabilities and shareholders' equity	\$ 232,420			\$ 229,249			\$ 225,573		
Average interest-rate spread			2.91			2.96			3.08
Net interest income/ net interest margin		\$ 1,723	3.37 %		\$ 1,714	3.42 %		\$ 1,720	3.51 %
Taxable-equivalent adjustment		\$ 23			\$ 24			\$ 24	

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

(2) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented.

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.67%, 0.68% and 0.64% for the three months ended September 30, 2019, June 30, 2019 and March 31, 2019, respectively.

Credit Quality

(Dollars in millions)	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	\$ 443	\$ 212	\$ 172	\$ 193	\$ 196
CRE	18	10	27	31	73
Commercial construction	2	—	2	2	2
Lease financing	27	8	2	2	1
Consumer:					
Residential mortgage	248	55	106	104	121
Residential home equity and direct	170	67	56	54	53
Indirect auto	125	100	81	74	79
Indirect other	1	2	1	1	1
Total nonaccrual loans and leases held for investment	1,034	454	447	461	526
Loans held for sale	41	107	—	—	—
Total nonaccrual loans and leases	1,075	561	447	461	526
Foreclosed real estate	63	82	33	36	33
Other foreclosed property	39	41	29	26	25
Total nonperforming assets	\$ 1,177	\$ 684	\$ 509	\$ 523	\$ 584
Troubled Debt Restructurings (TDRs)					
Performing TDRs:					
Commercial:					
Commercial and industrial	\$ 65	\$ 47	\$ 69	\$ 84	\$ 63
CRE	7	6	6	7	8
Commercial construction	36	37	1	1	1
Lease financing	1	—	—	—	—
Consumer:					
Residential mortgage	513	470	570	581	669
Residential home equity and direct	66	51	54	53	54
Indirect auto	350	333	324	311	302
Indirect other	5	5	4	4	4
Student	1	—	—	—	—
Credit card	35	31	29	29	29
Total performing TDRs	1,079	980	1,057	1,070	1,130
Nonperforming TDRs	121	82	115	135	178
Total TDRs	\$ 1,200	\$ 1,062	\$ 1,172	\$ 1,205	\$ 1,308
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	\$ 5	\$ 1	\$ —	\$ —	\$ —
CRE	1	—	—	—	—
Consumer:					
Residential mortgage	\$ 610	\$ 543	\$ 347	\$ 350	\$ 377
Residential home equity and direct	10	9	8	11	8
Indirect auto	11	11	9	7	5
Indirect other	2	2	—	—	—
Student	1,068	188	—	—	—
Credit card	41	22	15	13	13
PCI	—	1,218	24	26	28
Total loans 90 days past due and still accruing	\$ 1,748	\$ 1,994	\$ 403	\$ 407	\$ 431
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	\$ 262	\$ 94	\$ 34	\$ 32	\$ 36
CRE	8	5	1	3	3
Commercial construction	16	1	—	—	—
Lease financing	8	2	1	5	3
Consumer:					
Residential mortgage	679	498	432	480	478
Residential home equity and direct	156	122	56	60	69
Indirect auto	521	560	380	354	281
Indirect other	74	85	43	39	35
Student	593	650	—	—	—
Credit card	57	56	29	26	25
PCI	—	140	16	17	18
Total loans 30-89 days past due	\$ 2,374	\$ 2,213	\$ 992	\$ 1,016	\$ 948

(Dollars in millions)	As of/For the Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Allowance for Credit Losses					
Beginning balance	\$ 1,889	\$ 1,653	\$ 1,689	\$ 1,659	\$ 1,651
CECL adoption - impact to retained earnings	2,762	—	—	—	—
CECL adoption - reserves on PCD assets	378	—	—	—	—
Provision for credit losses	893	171	117	172	155
Charge-offs:					
Commercial:					
Commercial and industrial	(39)	(23)	(28)	(22)	(17)
CRE	(1)	(5)	(2)	(18)	(8)
Commercial construction	(3)	—	—	—	—
Lease financing	(2)	(9)	(1)	—	(1)
Consumer:					
Residential mortgage	(11)	(8)	(3)	(5)	(5)
Residential home equity and direct	(68)	(25)	(24)	(24)	(20)
Indirect auto	(142)	(107)	(92)	(79)	(92)
Indirect other	(18)	(19)	(14)	(12)	(17)
Student	(8)	—	—	—	—
Credit card	(53)	(37)	(25)	(23)	(24)
Total charge-offs	(345)	(233)	(189)	(183)	(184)
Recoveries:					
Commercial:					
Commercial and industrial	17	6	5	8	6
CRE	—	—	3	2	—
Commercial construction	1	1	—	1	1
Lease financing	—	—	1	—	—
Consumer:					
Residential mortgage	2	1	—	—	1
Residential home equity and direct	15	10	6	8	6
Indirect auto	23	13	12	14	13
Indirect other	7	5	3	5	4
Credit card	8	5	6	3	6
Total recoveries	73	41	36	41	37
Net charge-offs	(272)	(192)	(153)	(142)	(147)
Merger related items and other	(39)	257	—	—	—
Ending balance	\$ 5,611	\$ 1,889	\$ 1,653	\$ 1,689	\$ 1,659
Allowance for Credit Losses:					
Allowance for loan and lease losses (excluding PCD / PCI loans)	\$ 4,880	\$ 1,541	\$ 1,565	\$ 1,587	\$ 1,552
Allowance for PCD / PCI loans	331	8	8	8	9
Reserve for unfunded lending commitments (RUFC)	400	340	80	94	98
Total	\$ 5,611	\$ 1,889	\$ 1,653	\$ 1,689	\$ 1,659

	As of/For the Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.74 %	0.74 %	0.66 %	0.67 %	0.64 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.55	0.66	0.27	0.27	0.29
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.32	0.15	0.30	0.30	0.35
Nonperforming loans and leases as a percentage of loans and leases (1)	0.33	0.18	0.30	0.30	0.35
Nonperforming assets as a percentage of:					
Total assets (1)	0.23	0.14	0.22	0.23	0.26
Loans and leases plus foreclosed property	0.36	0.19	0.34	0.34	0.39
Net charge-offs as a percentage of average loans and leases	0.36	0.40	0.41	0.38	0.40
Allowance for loan and lease losses as a percentage of loans and leases	1.63	0.52	1.05	1.05	1.05
Ratio of allowance for loan and lease losses to:					
Net charge-offs	4.76X	2.03X	2.59X	2.80X	2.62X
Nonperforming loans and leases	5.04X	3.41X	3.52X	3.46X	2.97X
Asset Quality Ratios (Excluding Government Guaranteed and PCI)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.03 %	0.04 %	0.04 %	0.04 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

March 31, 2020

(Dollars in millions)	Current Status		Past Due 30-89 Days		Past Due 90+ Days		Total
Troubled Debt Restructurings							
Performing TDRs: (1)							
Commercial:							
Commercial and industrial	\$ 64	98.5 %	\$ 1	1.5 %	\$ —	— %	\$ 65
CRE	7	100.0	—	—	—	—	7
Commercial construction	36	100.0	—	—	—	—	36
Lease financing	1	100.0	—	—	—	—	1
Consumer:							
Residential mortgage	272	53.0	87	17.0	154	30.0	513
Residential home equity and direct	64	97.0	2	3.0	—	—	66
Indirect auto	295	84.3	55	15.7	—	—	350
Indirect other	5	100.0	—	—	—	—	5
Student	1	100.0	—	—	—	—	1
Credit card	29	82.9	4	11.4	2	5.7	35
Total performing TDRs (1)	774	71.7	149	13.8	156	14.5	1,079
Nonperforming TDRs (2)	75	61.9	6	5.0	40	33.1	121
Total TDRs (1)(2)	\$ 849	70.8 %	\$ 155	12.9 %	\$ 196	16.3 %	\$ 1,200

(1) Past due performing TDRs are included in past due disclosures.

(2) Nonperforming TDRs are included in nonaccrual loan disclosures.

Net Charge-offs as a Percentage of Average Loans and Leases:	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Commercial:					
Commercial and industrial	0.07 %	0.09 %	0.14 %	0.09 %	0.07 %
CRE	0.01	0.09	—	0.41	0.18
Commercial construction	0.13	(0.09)	(0.11)	(0.19)	(0.08)
Lease financing	0.05	1.03	0.11	0.03	0.10
Consumer:					
Residential mortgage	0.07	0.09	0.04	0.06	0.05
Residential home equity and direct	0.78	0.39	0.60	0.57	0.47
Indirect auto	1.92	2.41	2.70	2.23	2.88
Indirect other	0.41	0.72	0.60	0.49	0.79
Student	0.38	(0.01)	—	—	—
Credit card	3.30	3.32	2.59	2.50	2.58
Total loans and leases	0.36	0.40	0.41	0.38	0.40

Applicable ratios are annualized.

Credit Quality - Allowance Rollforward with Fair Value Marks

(Dollars in millions)	As of/For the Quarter Ended March 31, 2020		
	Loans and Leases	RUFC	Total
Beginning balance	\$ 1,549	\$ 340	\$ 1,889
CECL adoption	3,071	69	3,140
Provision (benefit) for credit losses	866	27	893
Net charge offs	(272)	—	(272)
Merger related items and other	(3)	(36)	(39)
Ending balance	5,211	400	5,611
Unamortized fair value mark (1)	3,539	—	3,539
Allowance plus unamortized fair value mark	\$ 8,750	\$ 400	\$ 9,150
Loans and leases held for investment	\$ 319,229		
Unamortized fair value mark (1)	3,539		
Gross loans and leases	\$ 322,768		
Allowance for loan and lease losses as a percentage of loans and leases - GAAP		1.63 %	
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)		2.71	

(1) Unamortized fair value mark includes credit, interest rate and liquidity components.

(2) Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases is a non-GAAP measurement of credit reserves that is calculated by adjusting the ALLL and loans and leases held for investment by the unamortized fair value mark. Truist's management uses this measure to assess credit reserves and believes investors may find this measure useful in their analysis of the Corporation.

Rollforward of Intangible Assets and Selected Fair Value Marks (1)

(Dollars in millions)	As of/For the Quarter Ended	
	March 31 2020	Dec. 31 2019
Loans and Leases (2)		
Beginning balance unamortized fair value mark	\$ (4,564)	\$ (221)
Additions - Merger with SunTrust	—	(4,513)
Accretion	454	170
CECL adoption - reserves on PCD assets	378	—
Adjustments and other additions	193	—
Ending balance	\$ (3,539)	\$ (4,564)
Core deposit and other intangible assets		
Beginning balance	\$ 3,142	\$ 678
Additions - Merger with SunTrust	—	2,535
Additions - other acquisitions	31	—
Amortization of intangibles	(165)	(71)
Amortization in net occupancy expense	(5)	—
Adjustments	165	—
Ending balance	\$ 3,168	\$ 3,142
Deposits (3)		
Beginning balance unamortized fair value mark	\$ (76)	\$ —
Additions - Merger with SunTrust	—	(83)
Amortization	22	7
Ending balance	\$ (54)	\$ (76)
Long-Term Debt (3)		
Beginning balance unamortized fair value mark	\$ (312)	\$ (10)
Additions - Merger with SunTrust	—	(309)
Amortization	27	7
Ending balance	\$ (285)	\$ (312)

- (1) Includes the merger with SunTrust, as well as other acquisitions. This summary includes only selected information and does not represent all purchase accounting adjustments.
- (2) Purchase accounting loan marks on loans and leases represents the total mark, including credit, interest and liquidity, and are recognized using level-yield method over the remaining life of the individual loans or recognized in full in the event of prepayment.
- (3) Purchase accounting marks on liabilities represents interest rate marks on time deposits and long-term debt and are recognized using level-yield method over the term of the liability.

Capital Information - Five Quarter Trend

As of/For the Quarter Ended

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	\$ 36,381	\$ 35,643	\$ 19,905	\$ 19,435	\$ 18,848
Tier 1	40,978	40,743	22,960	22,486	21,899
Total	49,334	47,511	27,666	26,693	26,078
Risk-weighted assets	391,387	376,056	187,503	187,523	183,060
Average quarterly tangible assets	454,361	276,591	223,298	220,514	217,247
Risk-based capital ratios:					
Common equity tier 1	9.3 %	9.5 %	10.6 %	10.4 %	10.3 %
Tier 1	10.5	10.8	12.2	12.0	12.0
Total	12.6	12.6	14.8	14.2	14.2
Leverage capital ratio (1)	9.0	14.7	10.3	10.2	10.1
Supplementary leverage (2)	7.8	7.9	NA	NA	NA
Equity as a percentage of total assets	13.0	14.1	13.6	13.8	13.6
Common equity per common share	\$ 45.49	\$ 45.66	\$ 38.07	\$ 37.40	\$ 36.26

(1) The leverage ratio is calculated using end of period Tier 1 capital and quarterly average tangible assets. The timing of the merger impacted the 4Q19 result.

(2) Truist became subject to the supplementary leverage ratio in 2020. The 4Q19 measure was an estimate based on a full quarter of average tangible assets.

(Dollars in millions, except per share data, shares in thousands)	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Calculations of Tangible Common Equity and Related Measures: (1)					
Total shareholders' equity	\$ 66,061	\$ 66,558	\$ 32,303	\$ 31,764	\$ 30,883
Less:					
Preferred stock	4,599	5,102	3,057	3,053	3,053
Noncontrolling interests	167	174	69	61	60
Intangible assets, net of deferred taxes	26,263	26,482	10,281	10,317	10,326
Tangible common equity	\$ 35,032	\$ 34,800	\$ 18,896	\$ 18,333	\$ 17,444
Outstanding shares at end of period (in thousands)	1,347,461	1,342,166	766,303	766,010	765,920
Tangible Common Equity Per Common Share	\$ 26.00	\$ 25.93	\$ 24.66	\$ 23.93	\$ 22.78

(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. 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Selected Mortgage Banking Information & Additional Information

	As of/For the Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
(Dollars in millions, except per share data)					
Residential Mortgage Income					
Residential mortgage production revenue	\$ 206	\$ 40	\$ 50	\$ 37	\$ 20
Residential mortgage servicing revenue	169	78	64	62	61
Realization of expected residential MSR cash flows	(122)	(59)	(36)	(38)	(33)
Residential mortgage income before MSR valuation	253	59	78	61	48
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	(503)	80	(79)	(47)	(51)
MSRs hedge gains (losses)	495	(74)	81	77	52
Net MSRs valuation	(8)	6	2	30	1
Total residential mortgage income	\$ 245	\$ 65	\$ 80	\$ 91	\$ 49
Commercial Real Estate Related Income					
Commercial mortgage production revenue	\$ 36	\$ 44	\$ 26	\$ 20	\$ 11
Commercial mortgage servicing revenue	19	13	10	9	10
Realization of expected commercial MSR cash flows	(11)	(7)	(7)	(7)	(7)
Commercial real estate related income before MSR valuation	44	50	29	22	14
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	(20)	2	—	(5)	(3)
MSRs hedge gains (losses)	20	(4)	3	5	3
Net MSRs valuation	—	(2)	3	—	—
Commercial real estate related income	\$ 44	\$ 48	\$ 32	\$ 22	\$ 14
Other Mortgage Banking Information					
Residential mortgage loan originations	\$ 11,708	\$ 7,523	\$ 5,274	\$ 4,735	\$ 2,383
Residential mortgage servicing portfolio (1):					
Loans serviced for others	219,979	219,347	87,147	85,060	86,119
Bank-owned loans serviced	56,325	60,211	29,122	32,852	31,861
Total servicing portfolio	276,304	279,558	116,269	117,912	117,980
Weighted-average coupon rate on mortgage loans serviced for others	4.02 %	4.04 %	4.09 %	4.07 %	4.06 %
Weighted-average servicing fee on mortgage loans serviced for others	0.313	0.310	0.280	0.279	0.278
Additional Information					
Fair value of derivatives, net	3,276	1,687	641	489	158
Common stock prices:					
High	56.68	56.92	53.85	51.76	52.45
Low	24.01	50.02	44.98	46.53	42.79
End of period	30.84	56.32	53.37	49.13	46.53
Banking offices	2,957	2,958	1,789	1,787	1,871
ATMs	4,408	4,426	2,376	2,376	2,503
FTEs (2)	56,504	40,691	34,723	34,771	35,334

(1) Amounts reported are unpaid principal balance.

(2) FTEs represents an average for the quarter. The timing of the merger impacted the 4Q19 result.

Selected Items (1)

(Dollars in millions) Description	Favorable (Unfavorable)	
	Pre-Tax	After-Tax at Marginal Rate
Selected Items		
First Quarter 2020		
Incremental operating expenses related to the merger (\$44 million in personnel expense, \$20 million in professional fees and outside processing, and \$10 million in other expense)	\$ (74)	\$ (57)
COVID-19 impact (\$62 million in personnel expense, \$4 million in card and payment related fees, \$3 million in net occupancy expense, and \$2 million in service charges on deposits)	(71)	(54)
Fourth Quarter 2019		
Incremental operating expenses related to the merger (\$80 million in personnel expense, \$12 million in professional fees and outside processing, and \$9 million in other expense)	\$ (101)	\$ (79)
Impact of mortgage portfolio sale (\$25 million in provision for credit losses, offset by \$22 in residential mortgage income, and a \$2 million corporate advance write off included in loan-related expense)	1	1
Third Quarter 2019		
Incremental operating expenses related to the merger (\$39 million in personnel expense, \$12 million in professional fees and outside processing, and \$1 million in other expense)	\$ (52)	\$ (40)
Redemption of preferred shares	(46)	(46)
Impact of mortgage portfolio sale (\$16 million in provision for credit losses and \$4 million in residential mortgage income)	20	15
Second Quarter 2019		
Incremental operating expenses related to the merger (\$4 million in personnel expense, and \$5 million in professional fees and outside processing)	\$ (9)	\$ (7)
First Quarter 2019		
Incremental operating expenses related to the merger (\$1 million in personnel expense, and \$1 million in other expense)	\$ (2)	\$ (1)

(1) Includes costs not classified as merger-related and restructuring charges that are excluded from adjusted disclosures.

Non-GAAP Reconciliations

(Dollars in millions)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Efficiency Ratio (1)					
Efficiency Ratio Numerator - Noninterest Expense - GAAP	\$ 3,431	\$ 2,575	\$ 1,840	\$ 1,751	\$ 1,768
Merger-related and restructuring charges, net	(107)	(223)	(34)	(23)	(80)
Incremental operating expense related to the merger	(74)	(101)	(52)	(9)	(2)
Amortization	(165)	(71)	(29)	(32)	(32)
Corporate advance write off	—	(2)	—	—	—
COVID-19 impact	(65)	—	—	—	—
Efficiency Ratio Numerator - Adjusted	\$ 3,020	\$ 2,178	\$ 1,725	\$ 1,687	\$ 1,654
Efficiency Ratio Denominator - Revenue (2) - GAAP	\$ 5,611	\$ 3,625	\$ 3,003	\$ 3,042	\$ 2,898
Taxable equivalent adjustment	37	25	23	24	24
Securities (gains) losses, net	2	116	—	—	—
Gain (loss) on loan portfolio sale	—	22	(4)	—	—
COVID-19 impact	6	—	—	—	—
Efficiency Ratio Denominator - Adjusted	\$ 5,656	\$ 3,788	\$ 3,022	\$ 3,066	\$ 2,922
Efficiency Ratio - GAAP	61.1 %	71.0 %	61.3 %	57.6 %	61.0 %
Efficiency Ratio - Adjusted	53.4	57.5	57.1	55.1	56.6

(1) 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.

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

(Dollars in millions)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Return on Average Tangible Common Shareholders' Equity (1)					
Net income available to common shareholders	\$ 986	\$ 702	\$ 735	\$ 842	\$ 749
Plus: Amortization of intangibles, net of tax	126	57	22	24	25
Tangible net income available to common shareholders	\$ 1,112	\$ 759	\$ 757	\$ 866	\$ 774
Average common shareholders' equity	\$60,224	\$38,031	\$29,040	\$28,188	\$27,432
Less: Average intangible assets, net of deferred taxes	26,429	14,760	10,298	10,326	10,343
Average tangible common shareholders' equity	\$33,795	\$23,271	\$18,742	\$17,862	\$17,089
Return on average common shareholders' equity	6.58 %	7.33 %	10.04 %	11.98 %	11.08 %
Return on average tangible common shareholders' equity	13.23	12.91	16.03	19.45	18.36

(1) Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk and believes investors may find them useful in their analysis of the Corporation. These measures are not necessarily comparable to similar measures that may be presented by other companies.

(Dollars in millions, except per share data)	Quarter Ended				
	March 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	March 31 2019
Diluted EPS (1)					
Net income available to common shareholders - GAAP	\$ 986	\$ 702	\$ 735	\$ 842	\$ 749
Merger-related and restructuring charges	82	176	26	19	64
Securities gains (losses)	2	90	—	—	—
Incremental operating expenses related to the merger	57	79	40	7	1
Corporate advance write off	—	1	—	—	—
Gain (loss) on loan portfolio sale	—	17	(3)	—	—
Redemption of preferred shares	—	—	46	—	—
Allowance release related to loan portfolio sale	—	(19)	(12)	—	—
COVID-19 impact	54	—	—	—	—
Net income available to common shareholders - adjusted	\$ 1,181	\$ 1,046	\$ 832	\$ 868	\$ 814
Weighted average shares outstanding - diluted	1,357,545	934,718	775,791	774,603	774,071
Diluted EPS - GAAP	\$ 0.73	\$ 0.75	\$ 0.95	\$ 1.09	\$ 0.97
Diluted EPS - adjusted	0.87	1.12	1.07	1.12	1.05

(1) 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.