TRUIST

News Release

Truist reports second quarter 2023 results

GAAP earnings of $1.2 billion, or $0.92 per share	PPNR(1) up 5.8% and adjusted PPNR(1) down 1.3% compared to 2Q22	2Q23 actions further strengthen balance sheet; CET1 increased 50 basis points to 9.6%

2Q23 Key Financial Data

(Dollars in billions, except per share data)	2Q23	1Q23	2Q22
Summary Income Statement			
Net interest income - TE	$ 3.68	$ 3.92	$ 3.44
Noninterest income	2.29	2.23	2.25
Total revenue - TE	5.97	6.15	5.68
Noninterest expense	3.75	3.69	3.58
Net income available to common shareholders	1.23	1.41	1.45
PPNR - unadjusted(1)	2.22	2.46	2.10
PPNR - adjusted(1)	2.41	2.66	2.45
Per Share Metrics			
Diluted earnings per common share	$ 0.92	$ 1.05	$ 1.09
BVPS	42.68	41.82	42.45
TBVPS(1)	20.44	19.45	20.51
Key Ratios			
ROCE	8.6 %	10.3 %	10.3 %
ROTCE(1)	19.4	24.1	22.7
Efficiency ratio - GAAP	63.3	60.5	63.3
Efficiency ratio - adjusted(1)	59.6	56.8	57.0
NIM - TE	2.91	3.17	2.89
NCO ratio(2)	0.54	0.37	0.22
ALLL ratio	1.43	1.37	1.38
CET1(3)	9.6	9.1	9.2
Average Balances			
Assets	$ 566	$ 560	$ 541
Securities	138	141	149
Loans and leases	328	328	300
Deposits	400	408	424

Amounts may not foot due to rounding.

(1) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Second Quarter 2023 Earnings Presentation.

(2) 2Q23 includes 12 basis point impact from student loan portfolio sale.

(3) Current quarter capital ratios are preliminary.

(4) Comparisons noted in this section summarize changes from second quarter of 2023 compared to first quarter of 2023, unless otherwise noted.

2Q23 Performance Highlights(4)

- Net income was $1.2 billion, or $0.92 per diluted share
  - Includes $54 million ($41 million after-tax), or $0.03 per share, of merger-related and restructuring charges
  - Record insurance income
- Adjusted PPNR was $2.4 billion, down 9.3% compared to prior quarter due to lower net interest income and higher noninterest expense, partially offset by higher noninterest income
  - Down 1.3% from the year ago quarter due to higher noninterest expense, partially offset by higher net interest income and higher noninterest income
- Average loans and leases were stable compared to the prior quarter as growth within the commercial and industrial portfolio was partially offset by a decrease in indirect auto in alignment with the company's strategic focus
  - Sold non-core student loan portfolio at end of 2Q23 with no impact to net income; net charge-off of $98 million, or 12 basis points, was previously provided for in ALLL
- Average deposits decreased 2.1% compared to the prior quarter primarily due to the impact of client tax payments and prior quarter activity
- Asset quality reflects normalization and modest deterioration in commercial portfolios
  - Net charge-off ratio of 54 basis points, which includes a 12 basis point impact from student loan sale
  - Nonperforming assets increased modestly in the commercial portfolios
- Capital and liquidity levels strengthened
  - CET1 ratio was 9.6% as of June 30, up 50 basis points
    - TIH minority stake sale added 31 basis points
  - TBVPS increased 5.1% to $20.44
  - Consolidated LCR was 112%
  - $178 billion of available liquidity sources

CEO Commentary

"During the second quarter, we made significant progress adapting to the new operating environment by strengthening our balance sheet, sharpening our strategic focus on our core businesses, and intensifying our focus on disciplined expense management.

Second quarter financial results were mixed as revenue headwinds from higher funding costs and lower-than-anticipated capital markets activity were partially offset by record insurance income. We prudently increased our provision and allowance amid the uncertain economic backdrop. Adjusted expenses were within our guidance range, though we are accelerating our plans to adjust our cost base to reflect efficiency opportunities and changing conditions.

Our CET1 capital ratio increased 50 basis points driven by the investment in Truist Insurance Holdings and organic capital generation. The most recent Federal Reserve stress test highlighted our capacity to respond to all scenarios and we announced plans to maintain our strong quarterly common stock dividend at $0.52 per share, subject to board approval.

We are executing swiftly on our strategy to optimize our core businesses exemplified by the sale of our non-core student loan portfolio at net carrying value with no P&L impact. We also made solid progress towards shifting our loan mix towards higher-return assets.

Our unwavering foundation of purpose to inspire and build better lives and communities, the dedication of our talented teammates, the momentum created by maximizing our diverse business model, and key leadership positions in growth markets are competitive advantages that are propelling Truist to reach its full potential."

— Bill Rogers, Truist Chairman & CEO

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Net Interest Income, Net Interest Margin, and Average Balances

(Dollars in millions)	Quarter Ended 2Q23	1Q23	2Q22	Change Link		Like	
Interest income[1]	$ 6,230	$ 5,836	$ 3,701	$ 394	6.8 %	$ 2,529	68.3 %
Interest expense	2,551	1,917	266	634	33.1	2,285	NM
Net interest income[1]	$ 3,679	$ 3,919	$ 3,435	$ (240)	(6.1)	$ 244	7.1
Net interest margin[1]	2.91 %	3.17 %	2.89 %	(26) bps		2 bps	
Core net interest margin[1][2]	2.85	3.10	2.72	(25) bps		13 bps	
Average Balances[3]							
Total earning assets	$506,084	$499,149	$475,818	$ 6,935	1.4 %	$ 30,266	6.4 %
Total interest-bearing liabilities	363,754	352,472	316,021	11,282	3.2	47,733	15.1
Yields / Rates[1]							
Total earning assets	4.93 %	4.72 %	3.12 %	21 bps		181 bps	
Total interest-bearing liabilities	2.81	2.20	0.34	61 bps		247 bps	

(1) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented. Interest income includes certain fees, deferred costs, and dividends.
(2) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Second Quarter 2023 Earnings Presentation.
(3) Excludes basis adjustments for fair value hedges.

Taxable-equivalent net interest income for the second quarter of 2023 was down $240 million, or 6.1%, compared to the first quarter of 2023 driven by higher funding costs, partially offset by higher rates on earning assets. The net interest margin was 2.91%, down 26 basis points.

- Average earning assets increased primarily due to growth in average other earning assets of $9.4 billion, or 37%, as balances held at the Federal Reserve were increased late in the first quarter to support liquidity build, partially offset by a decline in average securities of $2.2 billion, or 1.5%.
- The yield on the total loan portfolio was 6.07%, up 26 basis points primarily due to higher market interest rates. The yield on the average securities portfolio for the second quarter was 2.17%, up three basis points.
- Average deposits decreased $8.6 billion, or 2.1%, while average long-term debt increased $12.6 billion, or 25%. The decrease in average deposits was primarily due to the impact of client tax payments and prior quarter activity. The increase in average long-term debt was driven by the increased liquidity build late in the first quarter and the decline in deposits.
- The average cost of total deposits was 1.51%, up 39 basis points. The average cost of short-term borrowings was 5.19%, up 50 basis points. The average cost of long-term debt was 4.62%, up 57 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

Taxable-equivalent net interest income for the second quarter of 2023 was up $244 million, or 7.1%, compared to the second quarter of 2022 primarily due to higher market interest rates and strong loan growth. These increases were partially offset by lower purchase accounting accretion. Net interest margin was 2.91%, up two basis points.

- Average earning assets increased $30.3 billion, or 6.4%, primarily due to growth in average total loans of $28.4 billion, or 9.5%, and growth in other earning assets of $13.8 billion, or 65%, primarily due to an increase in balances held at the Federal Reserve to support liquidity build, partially offset by a decrease in average securities of $10.3 billion, or 6.9%.
- The yield on the total loan portfolio was 6.07%, up 216 basis points, primarily reflecting higher market interest rates, partially offset by lower purchase accounting accretion. The yield on the average securities portfolio was 2.17%, up 35 basis points primarily due to the higher rate environment.
- Average deposits decreased $23.9 billion, or 5.6%, average short-term borrowings increased $14.4 billion, and average long-term debt increased $32.4 billion.
- The average cost of total deposits was 1.51%, up 142 basis points. The average cost of short-term borrowings was 5.19%, up 393 basis points. The average cost of long-term debt was 4.62%, up 287 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

Noninterest Income

(Dollars in millions)	Quarter Ended 2Q23	Quarter Ended 1Q23	Quarter Ended 2Q22	Change Link		Change Like	
Insurance income	$ 935	$ 813	$ 825	$ 122	15.0 %	$ 110	13.3 %
Wealth management income	330	339	337	(9)	(2.7)	(7)	(2.1)
Investment banking and trading income	211	261	255	(50)	(19.2)	(44)	(17.3)
Service charges on deposits	240	249	254	(9)	(3.6)	(14)	(5.5)
Card and payment related fees	236	230	246	6	2.6	(10)	(4.1)
Mortgage banking income	99	142	100	(43)	(30.3)	(1)	(1.0)
Lending related fees	86	106	100	(20)	(18.9)	(14)	(14.0)
Operating lease income	64	67	66	(3)	(4.5)	(2)	(3.0)
Securities gains (losses)	—	—	(1)	—	—	1	(100.0)
Other income	92	27	66	65	NM	26	39.4
Total noninterest income	$ 2,293	$ 2,234	$ 2,248	$ 59	2.6	$ 45	2.0

Noninterest income was up $59 million, or 2.6%, compared to the first quarter of 2023 due to record insurance income and higher other income, partially offset by lower investment banking and trading income and mortgage banking income.

- Insurance income increased primarily due to increased production and seasonally higher property and casualty commissions, partially offset by seasonally lower employee benefit plan commissions.
- Other income increased primarily due to higher income from investments held for certain post-retirement benefits (which is primarily offset by higher personnel expense) and higher other investment income.
- Investment banking and trading income decreased due to lower bond originations, loan syndications, and asset securitizations.
- Mortgage banking income decreased due to a gain on the sale of a servicing portfolio in the prior quarter, partially offset by mortgage servicing rights valuation adjustments in the prior quarter.

Noninterest income was up $45 million, or 2.0%, compared to the second quarter of 2022 due to higher insurance income and other income, partially offset by lower investment banking and trading income.

- Insurance income increased primarily due to strong 9.1% organic growth and acquisitions.
- Investment banking and trading income decreased due to lower structured real estate income and lower trading income.
- Other income increased primarily due to higher income from investments held for certain post-retirement benefits (which is primarily offset by higher personnel expense), partially offset by derivative collateral related costs.

Noninterest Expense

(Dollars in millions)	Quarter Ended 2Q23	1Q23	2Q22	Change Link $	Link %	Like $	Like %
Personnel expense	$ 2,256	$ 2,181	$ 2,102	$ 75	3.4 %	$ 154	7.3 %
Professional fees and outside processing	352	314	349	38	12.1	3	0.9
Software expense	237	214	234	23	10.7	3	1.3
Net occupancy expense	180	183	181	(3)	(1.6)	(1)	(0.6)
Amortization of intangibles	131	136	143	(5)	(3.7)	(12)	(8.4)
Equipment expense	92	110	114	(18)	(16.4)	(22)	(19.3)
Marketing and customer development	79	78	93	1	1.3	(14)	(15.1)
Operating lease depreciation	44	46	47	(2)	(4.3)	(3)	(6.4)
Regulatory costs	73	75	44	(2)	(2.7)	29	65.9
Merger-related and restructuring charges	54	63	121	(9)	(14.3)	(67)	(55.4)
Other expense	250	291	152	(41)	(14.1)	98	64.5
Total noninterest expense	$ 3,748	$ 3,691	$ 3,580	$ 57	1.5	$ 168	4.7

Noninterest expense was up $57 million, or 1.5%, compared to the first quarter of 2023 due to higher personnel expense and professional fees and outside processing expenses, partially offset by lower other expenses. Merger-related and restructuring charges decreased $9 million. Merger-related and restructuring charges for both quarters in 2023 includes costs for personnel and facilities optimization. Adjusted noninterest expenses, which exclude merger-related costs, the amortization of intangibles, and a small loss on the early extinguishment of debt, increased $67 million, or 1.9%, compared to the prior quarter.

- Personnel expense increased due to higher variable incentives and higher other post-retirement benefit expense (which is almost entirely offset by higher other income), partially offset by seasonally lower payroll taxes.
- Professional fees and outside processing expenses increased due to enterprise technology and other investments.
- Other expense decreased primarily due to lower operating losses.

Noninterest expense was up $168 million, or 4.7%, compared to the second quarter of 2022 due to higher personnel expense, other expense, and regulatory costs, partially offset by lower merger-related and restructuring charges. Merger-related and restructuring charges and incremental operating expenses related to the merger decreased $67 million and $117 million, respectively, due to the completion of integration-related activities. The second quarter of 2022 included a gain on the redemption of FHLB advances of $39 million. Adjusted noninterest expenses, which exclude merger-related costs, the amortization of intangibles, and gains and losses on the early extinguishment of debt increased $321 million, or 9.9%.

- Personnel expense increased due to investments in teammates by increasing Truist's minimum wage, the impact from acquisitions, investments in revenue producing businesses and enterprise technology, and higher other post-retirement benefit expense (which is almost entirely offset by higher other income), partially offset by lower pension expenses.
- Other expense increased primarily due to higher pension expense (driven primarily by lower plan assets), partially offset by lower operating losses.
- Regulatory costs increased primarily due to an increase in the FDIC's deposit insurance assessment rate.

Provision for Income Taxes

(Dollars in millions)	Quarter Ended 2Q23	1Q23	2Q22	Change Link		Like	
Provision for income taxes	$ 287	$ 394	$ 372	$ (107)	(27.2)%	$ (85)	(22.8)%
Effective tax rate	17.6 %	20.6 %	19.5 %	(300) bps		(190) bps	

The effective tax rate decreased compared to the first quarter of 2023 primarily driven by a decrease in the full year forecasted effective tax rate and changes in discrete tax items.

The effective tax rate decreased compared to the second quarter of 2022 primarily driven by lower income before taxes.

Average Loans and Leases

(Dollars in millions)	2Q23	1Q23	Change	% Change
Commercial:				
Commercial and industrial	$ 166,588	$ 165,095	$ 1,493	0.9 %
CRE	22,706	22,689	17	0.1
Commercial construction	5,921	5,863	58	1.0
Total commercial	195,215	193,647	1,568	0.8
Consumer:				
Residential mortgage	56,320	56,422	(102)	(0.2)
Home equity	10,478	10,735	(257)	(2.4)
Indirect auto	26,558	27,743	(1,185)	(4.3)
Other consumer	28,189	27,559	630	2.3
Student	4,766	5,129	(363)	(7.1)
Total consumer	126,311	127,588	(1,277)	(1.0)
Credit card	4,846	4,785	61	1.3
Total loans and leases held for investment	$ 326,372	$ 326,020	$ 352	0.1

Average loans held for investment increased $352 million, or 0.1%, compared to the prior quarter, while period-end loans held for investment were $322.1 billion, down $5.6 billion compared to March 31, 2023, primarily due to the sale of the student loan portfolio at the end of the second quarter of 2023 and loan growth moderation in lower return portfolios.

- Average commercial loans increased 0.8% due to a seasonal increase in mortgage warehouse lending and growth within the core commercial and industrial portfolio.

- Average consumer loans decreased 1.0% due to lower indirect auto production, the continued run-off of the student loan portfolio (prior to the sale at the end of the period), and lower home equity balances, partially offset by growth in higher-return point-of-sale lending in the other consumer portfolio (Service Finance and Sheffield).

Average Deposits

(Dollars in millions)	2Q23	1Q23	Change	% Change
Noninterest-bearing deposits	$ 123,728	$ 131,099	$ (7,371)	(5.6)%
Interest checking	102,105	108,886	(6,781)	(6.2)
Money market and savings	138,149	139,802	(1,653)	(1.2)
Time deposits	35,844	28,671	7,173	25.0
Total deposits	$ 399,826	$ 408,458	$ (8,632)	(2.1)

Average deposits for the second quarter of 2023 were $399.8 billion, a decrease of $8.6 billion, or 2.1%, compared to the prior quarter. The decrease in deposits was primarily due to the impact of client tax payments and prior quarter activity.

Average noninterest-bearing deposits decreased 5.6% compared to the prior quarter and represented 30.9% of total deposits for the second quarter of 2023 compared to 32.1% for the first quarter of 2023 and 35.1% compared to the year ago quarter. Average interest checking and money market and savings declined 6.2% and 1.2%, respectively, compared to the prior quarter. Average time deposits increased 25% due to an increase in retail client time deposits primarily due to migration from other deposit products and brokered time deposits.

Capital Ratios

	2Q23	1Q23	4Q22	3Q22	2Q22
Risk-based:	(preliminary)				
CET1	9.6 %	9.1 %	9.0 %	9.1 %	9.2 %
Tier 1	11.1	10.6	10.5	10.7	10.8
Total	13.2	12.7	12.4	12.6	12.6
Leverage	8.8	8.5	8.5	8.5	8.6
Supplementary leverage	7.5	7.3	7.3	7.3	7.3

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.52 per share during the second quarter of 2023. The dividend payout ratio for the second quarter of 2023 was 56%. Truist did not repurchase any shares in the second quarter of 2023.

Truist CET1 ratio was 9.6% as of June 30, 2023. The increase since March 31, 2023 resulted from the minority stake sale in TIH and organic capital generation. Truist closed the sale of the minority stake in TIH on April 3, 2023, which added 31 basis points to the risk-based regulatory capital ratios.

Truist completed the 2023 CCAR process and received the preliminary SCB requirement of 2.9% for the period October 1, 2023 to September 30, 2024. The Federal Reserve will provide Truist with its final SCB requirement by August 31, 2023.

Truist's average consolidated LCR was 112% for the three months ended June 30, 2023, compared to the regulatory minimum of 100%. Truist has significant and strong access to liquidity with $178 billion of available liquidity as of June 30, 2023 compared to $166 billion as of March 31, 2023.

Asset Quality

(Dollars in millions)	2Q23	1Q23	4Q22	3Q22	2Q22
Total nonperforming assets	$ 1,583	$ 1,261	$ 1,250	$ 1,240	$ 1,173
Total loans 90 days past due and still accruing	662	1,361	1,605	1,709	1,787
Total loans 30-89 days past due	1,550	1,805	2,267	1,957	2,091
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.47 %	0.36 %	0.36 %	0.35 %	0.36 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.48	0.55	0.70	0.62	0.69
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.21	0.42	0.49	0.54	0.59
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed	0.04	0.04	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.43	1.37	1.34	1.34	1.38
Ratio of allowance for loan and lease losses to net charge-offs(1)	2.6x	3.7x	4.1x	5.0x	6.5x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.0x	3.8x	3.7x	3.8x	3.8x

Applicable ratios are annualized.
(1) Excluding the impact from the student loan charge-offs, the ALLL to annualized net charge-offs was 3.4X at June 30, 2023.

Nonperforming assets totaled $1.6 billion at June 30, 2023, up $322 million compared to March 31, 2023. Nonperforming loans and leases held for investment were 0.47% of loans and leases held for investment at June 30, 2023, up 11 basis points compared to March 31, 2023. The increase in nonperforming assets was concentrated in the CRE and commercial and industrial portfolios.

Loans 90 days or more past due and still accruing totaled $662 million at June 30, 2023, down $699 million, or twenty-one basis points as a percentage of loans and leases, compared with the prior quarter primarily due to the sale of government guaranteed student loans and a decline in government guaranteed residential mortgages. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04% at June 30, 2023, unchanged from March 31, 2023.

Loans 30-89 days past due and still accruing of $1.6 billion at June 30, 2023 were down $255 million, or 7 basis points as a percentage of loans and leases, compared to the prior quarter primarily due to declines in government guaranteed student loans as a result of exiting that portfolio.

The allowance for credit losses was $4.9 billion and includes $4.6 billion for the allowance for loan and lease losses and $273 million for the reserve for unfunded commitments. The ALLL ratio was 1.43%, up six basis points compared with March 31, 2023 primarily due to an updated economic outlook. The ALLL covered nonperforming loans and leases held for investment 3.0X compared to 3.8X at March 31, 2023. At June 30, 2023, the ALLL was 2.6X annualized net charge-offs, compared to 3.7X at March 31, 2023. The ALLL to annualized net charge-offs for the current quarter was impacted by the charge-off related to the sale of the student loan portfolio. Excluding the impact from the student loan charge-offs, the ALLL to annualized net charge-offs was 3.4X at June 30, 2023.

Provision for Credit Losses

	Quarter Ended			Change			
(Dollars in millions)	2Q23	1Q23	2Q22	Link		Like	
Provision for credit losses	$ 538	$ 502	$ 171	$ 36	7.2 %	$ 367	NM
Net charge-offs	440	297	159	143	48.1	281	176.7
Net charge-offs as a percentage of average loans and leases(1)	0.54 %	0.37 %	0.22 %	17 bps		32 bps	

Applicable ratios are annualized.
(1) 2Q23 includes 12 basis point impact from student loan portfolio sale.

The provision for credit losses was $538 million compared to $502 million for the first quarter of 2023. The current quarter includes $98 million of charge-offs related to the sale of the student loan portfolio, which was previously provided for in the allowance.

- The increase in the current quarter provision expense primarily reflects higher net charge-offs and an updated economic outlook.
- The net charge-off ratio for the current quarter was up compared to the first quarter of 2023 primarily driven by the sale of the student loan portfolio as well as higher charge-offs in the commercial and industrial and CRE portfolios.

The provision for credit losses was $538 million compared to $171 million for the second quarter of 2022.

- The increase in the current quarter provision expense primarily reflects higher net charge-offs and an updated economic outlook.
- The net charge-off ratio was up compared to the second quarter of 2022 driven by the sale of the student loan portfolio as well as higher charge-offs in the commercial and industrial, CRE, and indirect auto portfolios.

Earnings Presentation and Quarterly Performance Summary

Investors can access the live second quarter 2023 earnings call at 8 a.m. ET today by webcast or dial-in as follows:

Webcast: https://app.webinar.net/ao9lg3ZzQDX

Dial-in: 855-303-0072, passcode 100038

Additional details: The news release and presentation materials will be available at ir.truist.com under "Events & Presentations." A replay of the call will be available on the website for 30 days.

The presentation, including an appendix reconciling non-GAAP disclosures, and Truist's Second Quarter 2023 Quarterly Performance Summary, which contains detailed financial schedules, are available at https://ir.truist.com/earnings.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has leading market share in many high-growth markets in the country and offers a wide range of products and services through our retail and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of $555 billion as of June 30, 2023. Truist Bank, Member FDIC. Learn more at Truist.com.

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Glossary of Defined Terms

Term	Definition
ACL	Allowance for credit losses
ALLL	Allowance for loan and lease losses
BVPS	Book value (common equity) per share
CCAR	Comprehensive Capital Analysis and Review
CEO	Chief Executive Officer
CET1	Common equity tier 1
CRE	Commercial real estate
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FDIC	Federal Deposit Insurance Corporation
GAAP	Accounting principles generally accepted in the United States of America
LCR	Liquidity Coverage Ratio
LIBOR	London Interbank Offered Rate
Like	Compared to Second quarter of 2022
Link	Compared to First quarter of 2023
NCO	Net charge-offs
NIM	Net interest margin, computed on a TE basis
NM	Not meaningful
PPNR	Pre-provision net revenue
ROCE	Return on average common equity
ROTCE	Return on average tangible common equity
SBIC	Small Business Investment Company
SCB	Stress Capital Buffer
TBVPS	Tangible book value per common share
TE	Taxable-equivalent
TIH	Truist Insurance Holdings

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Non-GAAP Financial Information

This news release contains financial information and performance measures determined by methods other than in accordance with 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:

- *Adjusted Performance Measures -The adjusted performance measures, including adjusted diluted earnings per share, return on average tangible common shareholders' equity, adjusted efficiency ratio, and adjusted noninterest expense, are non-GAAP in that they exclude merger-related and restructuring charges, other selected items, and amortization of intangible assets, as applicable to tangible measures. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.*
- *PPNR - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), merger-related and restructuring charges, amortization of intangible assets, and other selected items. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods.*
- *Tangible Common Equity and Related Measures - Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess profitability, returns relative to balance sheet risk, and shareholder value.*
- *Core NIM - 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 loans, deposits, and long-term debt from mergers and acquisitions are excluded to approximate the yields paid by clients. 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.*

A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Second Quarter 2023 Earnings Presentation, which is available at https://ir.truist.com/earnings.

TRUIST

Forward Looking Statements

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 Part I, Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022 and in Truist's subsequent filings with the Securities and Exchange Commission:

- *changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, could adversely affect Truist's revenue and expenses, the value of assets and obligations, including our portfolio of investment securities, and the availability and cost of capital, cash flows, and liquidity;*
- *Truist is subject to credit risk by lending or committing to lend money, may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral, and may suffer losses if the value of collateral declines in stressed market conditions;*
- *inability to access short-term funding or liquidity, loss of client deposits or changes in Truist's credit ratings could increase the cost of funding, limit access to capital markets, or negatively affect Truist's overall liquidity or capitalization;*
- *Truist may be impacted by actual or perceived soundness of other financial institutions, including as a result of the financial or operational failure of a major financial institution, or concerns about the creditworthiness of such a financial institution or its ability to fulfill its obligations, which can cause substantial and cascading disruption within the financial markets and increased expenses, including FDIC insurance premiums, and could affect our ability to attract and retain depositors and to borrow or raise capital;*
- *general economic or business conditions, either globally, nationally or regionally, may be less favorable than expected, including as a result of supply chain disruptions, inflationary pressures and labor shortages, and instability in global geopolitical matters, including due to an outbreak or escalation of hostilities, or volatility in financial markets could result in, among other things, slower deposit or asset growth, a deterioration in credit quality, or a reduced demand for credit, insurance, or other services;*
- *the monetary and fiscal policies of the federal government and its agencies, including in response to higher inflation, could have a material adverse effect on the economy and Truist's profitability;*
- *unexpected outflows of uninsured deposits may require us to sell investment securities at a loss;*
- *a loss of value of our investment portfolio could negatively impact market perceptions of Truist and could lead to deposit withdrawals;*
- *the effects of COVID-19 adversely impacted the Company's operations and financial performance and similar adverse impacts resulting from pandemics could occur in future periods;*
- *risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;*
- *there are risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;*
- *deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *Truist could fail to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;*
- *increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards or compliance costs, and (ii) 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;*
- *failure to maintain or enhance Truist's competitive position with respect to new products, services, and technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;*
- *negative public opinion could damage Truist's reputation and adversely impact business and revenues, including the effects of social media on market perceptions of Truist and banks generally;*
- *regulatory matters, litigation or other legal actions may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;*
- *Truist faces substantial legal and operational risks in safeguarding personal information;*
- *evolving legislative, accounting and regulatory standards, including with respect to climate, capital, and liquidity requirements, which may become more stringent in light of recent market events, and results of regulatory examinations may adversely affect Truist's financial condition and results of operations;*
- *increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance could damage its reputation and adversely impact business and revenues;*
- *accounting policies and processes require management to make estimates about matters that are uncertain, including the potential write down to goodwill if there is an elongated period of decline in market value for Truist's stock and adverse economic conditions are sustained over a period of time;*
- *Truist faces 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;*
- *there are risks relating to Truist's role as a loan servicer, including an increase in the scope or costs of the services Truist is required to perform without any corresponding increase in servicing fees or a breach of Truist's obligations as servicer;*
- *Truist's success depends on hiring and retaining key teammates, and if these individuals leave or change roles without effective replacements, Truist's operations could be adversely impacted, which could be exacerbated in the increased work-from-home environment as job markets may be less constrained by physical geography;*
- *Truist's operations rely on its ability, and the ability of key external parties, to maintain appropriate-staffed workforces, and on the competence, trustworthiness, health and safety of teammates;*
- *Truist faces the risk of fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect, or mitigate;*
- *security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist's teammates and clients, malware intrusion, data corruption attempts, system breaches, cyberattacks, which have increased in frequency with geopolitical tensions, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure; and*
- *widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist's financial condition and results of operations, lead to material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services.*

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

Second Quarter 2023

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Quarterly Performance Summary

Truist Financial Corporation

Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	Year-to-Date June 30 2023	June 30 2022
Summary Income Statement							
Interest income - taxable equivalent(1)	$ 6,230	$ 5,836	$ 5,288	$ 4,407	$ 3,701	$ 12,066	$ 7,084
Interest expense	2,551	1,917	1,257	624	266	4,468	440
Net interest income - taxable equivalent	3,679	3,919	4,031	3,783	3,435	7,598	6,644
Less: Taxable-equivalent adjustment	54	51	50	38	28	105	54
Net interest income	3,625	3,868	3,981	3,745	3,407	7,493	6,590
Provision for credit losses	538	502	467	234	171	1,040	76
Net interest income after provision for credit losses	3,087	3,366	3,514	3,511	3,236	6,453	6,514
Noninterest income	2,293	2,234	2,227	2,102	2,248	4,527	4,390
Noninterest expense	3,748	3,691	3,722	3,613	3,580	7,439	7,254
Income before income taxes	1,632	1,909	2,019	2,000	1,904	3,541	3,650
Provision for income taxes	287	394	337	363	372	681	702
Net income	1,345	1,515	1,682	1,637	1,532	2,860	2,948
Noncontrolling interests	36	2	1	4	1	38	2
Preferred stock dividends and other	75	103	71	97	77	178	165
Net income available to common shareholders	1,234	1,410	1,610	1,536	1,454	2,644	2,781
Additional Income Statement Information							
Revenue - taxable equivalent	5,972	6,153	6,258	5,885	5,683	12,125	11,034
Pre-provision net revenue - unadjusted(2)	2,224	2,462	2,536	2,272	2,103	4,686	3,780
Pre-provision net revenue - adjusted(2)	2,413	2,661	2,869	2,565	2,446	5,074	4,673
Per Common Share Data							
Earnings:							
Earnings per share-basic	$ 0.93	$ 1.06	$ 1.21	$ 1.16	$ 1.09	$ 1.99	$ 2.09
Earnings per share-diluted	0.92	1.05	1.20	1.15	1.09	1.98	2.08
Earnings per share-adjusted diluted(2)	NA	NA	1.30	1.24	1.20	NA	2.43
Cash dividends declared	0.52	0.52	0.52	0.52	0.48	1.04	0.96
Common shareholders' equity	42.68	41.82	40.58	40.79	42.45	42.68	42.45
Tangible common shareholders' equity(2)	20.44	19.45	18.04	18.36	20.51	20.44	20.51
End of period shares outstanding	1,331,976	1,331,918	1,326,829	1,326,766	1,326,393	1,331,976	1,326,393
Weighted average shares outstanding-basic	1,331,953	1,328,602	1,326,787	1,326,539	1,330,160	1,330,286	1,329,601
Weighted average shares outstanding-diluted	1,337,307	1,339,480	1,337,338	1,336,659	1,338,864	1,338,346	1,340,225
Performance Ratios							
Return on average assets	0.95 %	1.10 %	1.21 %	1.19 %	1.14 %	1.02 %	1.10 %
Return on average common shareholders' equity	8.6	10.3	11.7	10.7	10.3	9.5	9.6
Return on average tangible common shareholders' equity(2)	19.4	24.1	27.6	23.5	22.7	21.7	20.5
Net interest margin - taxable equivalent	2.91	3.17	3.25	3.12	2.89	3.04	2.83
Fee income ratio	38.8	36.6	35.9	36.0	39.7	37.7	40.0
Efficiency ratio-GAAP	63.3	60.5	60.0	61.8	63.3	61.9	66.1
Efficiency ratio-adjusted(2)	59.6	56.8	54.2	56.4	57.0	58.2	57.6
Credit Quality							
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.47 %	0.36 %	0.36 %	0.35 %	0.36 %		
Net charge-offs as a percentage of average loans and leases(3)	0.54	0.37	0.34	0.27	0.22	0.46 %	0.23 %
Allowance for loan and lease losses as a percentage of LHFI	1.43	1.37	1.34	1.34	1.38	1.43	1.38
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.0x	3.8x	3.7x	3.8x	3.8x	3.0x	3.8x
Average Balances							
Assets	$ 565,822	$ 559,627	$ 552,959	$ 545,606	$ 540,568	$ 562,741	$ 538,287
Securities(4)	138,393	140,551	142,433	145,396	148,681	139,466	150,673
Loans and leases	328,258	327,547	322,733	311,876	299,861	327,905	296,193
Deposits	399,826	408,458	413,276	420,096	423,750	404,118	419,517
Common shareholders' equity	57,302	55,380	54,823	56,813	56,803	56,346	58,451
Total shareholders' equity	64,101	62,077	61,519	63,510	63,500	63,095	65,140
Period-End Balances							
Assets	$ 554,549	$ 574,354	$ 555,255	$ 548,438	$ 545,123		
Securities(4)	124,923	128,790	129,514	131,732	139,359		
Loans and leases	324,015	329,833	327,435	316,639	307,300		
Deposits	406,043	404,997	413,495	415,992	424,759		
Common shareholders' equity	56,853	55,699	53,841	54,115	56,302		
Total shareholders' equity	63,681	62,394	60,537	60,811	62,999		
Capital and Liquidity Ratios	(preliminary)						
Common equity Tier 1	9.6 %	9.1 %	9.0 %	9.1 %	9.2 %		
Tier 1	11.1	10.6	10.5	10.7	10.8		
Total	13.2	12.7	12.4	12.6	12.6		
Leverage	8.8	8.5	8.5	8.5	8.6		
Supplementary leverage	7.5	7.3	7.3	7.3	7.3		
Liquidity coverage ratio	112	113	112	111	110		
Net stable funding ratio(5)	127	127	NA	NA	NA		

Applicable ratios are annualized.
(1) Interest income includes certain fees, deferred costs, fair value mark accretion, and dividends.
(2) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Second Quarter 2023 Earnings Presentation.
(3) 2Q23 includes 12 basis point impact from student loan portfolio sale.
(4) 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.
(5) Beginning in the second quarter of 2023, the net stable funding ratio disclosure is required semi-annually for the two most recent quarters.

Consolidated Statements of Income

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	Year-to-Date June 30 2023	June 30 2022
Interest Income							
Interest and fees on loans and leases	$ 4,915	$ 4,656	$ 4,220	$ 3,490	$ 2,898	$ 9,571	$ 5,542
Interest on securities	749	752	739	709	675	1,501	1,315
Interest on other earning assets	512	377	279	170	100	889	173
Total interest income	6,176	5,785	5,238	4,369	3,673	11,961	7,030
Interest Expense							
Interest on deposits	1,506	1,125	683	331	99	2,631	131
Interest on long-term debt	734	514	332	190	137	1,248	269
Interest on other borrowings	311	278	242	103	30	589	40
Total interest expense	2,551	1,917	1,257	624	266	4,468	440
Net Interest Income	3,625	3,868	3,981	3,745	3,407	7,493	6,590
Provision for credit losses	538	502	467	234	171	1,040	76
Net Interest Income After Provision for Credit Losses	3,087	3,366	3,514	3,511	3,236	6,453	6,514
Noninterest Income							
Insurance income	935	813	766	725	825	1,748	1,552
Wealth management income	330	339	324	334	337	669	680
Investment banking and trading income	211	261	257	222	255	472	516
Service charges on deposits	240	249	257	263	254	489	506
Card and payment related fees	236	230	245	241	246	466	458
Mortgage banking income	99	142	117	122	100	241	221
Lending related fees	86	106	110	80	100	192	185
Operating lease income	64	67	68	66	66	131	124
Securities gains (losses)	—	—	—	(1)	(1)	—	(70)
Other income	92	27	83	50	66	119	218
Total noninterest income	2,293	2,234	2,227	2,102	2,248	4,527	4,390
Noninterest Expense							
Personnel expense	2,256	2,181	2,198	2,116	2,102	4,437	4,153
Professional fees and outside processing	352	314	347	352	349	666	712
Software expense	237	214	241	225	234	451	466
Net occupancy expense	180	183	179	176	181	363	389
Amortization of intangibles	131	136	163	140	143	267	280
Equipment expense	92	110	124	122	114	202	232
Marketing and customer development	79	78	70	105	93	157	177
Operating lease depreciation	44	46	44	45	47	90	95
Regulatory costs	73	75	52	52	44	148	79
Merger-related and restructuring charges	54	63	114	62	121	117	337
Other expense	250	291	190	218	152	541	334
Total noninterest expense	3,748	3,691	3,722	3,613	3,580	7,439	7,254
Earnings							
Income before income taxes	1,632	1,909	2,019	2,000	1,904	3,541	3,650
Provision for income taxes	287	394	337	363	372	681	702
Net income	1,345	1,515	1,682	1,637	1,532	2,860	2,948
Noncontrolling interests	36	2	1	4	1	38	2
Preferred stock dividends and other	75	103	71	97	77	178	165
Net income available to common shareholders	$ 1,234	$ 1,410	$ 1,610	$ 1,536	$ 1,454	$ 2,644	$ 2,781
Earnings Per Common Share							
Basic	$ 0.93	$ 1.06	$ 1.21	$ 1.16	$ 1.09	$ 1.99	$ 2.09
Diluted	0.92	1.05	1.20	1.15	1.09	1.98	2.08
Weighted Average Shares Outstanding							
Basic	1,331,953	1,328,602	1,326,787	1,326,539	1,330,160	1,330,286	1,329,601
Diluted	1,337,307	1,339,480	1,337,338	1,336,659	1,338,864	1,338,346	1,340,225

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Assets					
Cash and due from banks	$ 4,782	$ 4,629	$ 5,379	$ 5,031	$ 5,511
Interest-bearing deposits with banks	25,228	32,967	16,042	17,194	17,602
Securities borrowed or purchased under resale agreements	2,315	3,637	3,181	2,568	2,650
Trading assets at fair value	4,097	4,601	4,905	5,864	5,230
Securities available for sale at fair value	68,965	71,858	71,801	72,978	79,278
Securities held to maturity at amortized cost	55,958	56,932	57,713	58,754	60,081
Loans and leases:					
Commercial:					
Commercial and industrial	167,153	167,217	164,307	153,615	149,840
CRE	22,825	22,670	22,676	22,493	22,149
Commercial construction	5,943	5,951	5,849	5,568	5,157
Consumer:					
Residential mortgage	56,476	56,455	56,645	55,529	50,903
Home equity[(1)]	10,348	10,577	10,876	10,883	10,689
Indirect auto	25,759	27,279	27,951	28,239	27,419
Other consumer[(1)]	28,755	27,742	27,533	27,457	26,617
Student	—	4,996	5,287	5,780	6,144
Credit card	4,833	4,786	4,867	4,771	4,744
Total loans and leases held for investment	322,092	327,673	325,991	314,335	303,662
Loans held for sale	1,923	2,160	1,444	2,304	3,638
Total loans and leases	324,015	329,833	327,435	316,639	307,300
Allowance for loan and lease losses	(4,606)	(4,479)	(4,377)	(4,205)	(4,187)
Premises and equipment	3,453	3,519	3,605	3,585	3,682
Goodwill	27,013	27,014	27,013	26,810	26,299
Core deposit and other intangible assets	3,403	3,535	3,672	3,726	3,535
Loan servicing rights at fair value	3,497	3,303	3,758	3,797	3,466
Other assets	36,429	37,005	35,128	35,697	34,676
Total assets	$ 554,549	$ 574,354	$ 555,255	$ 548,438	$ 545,123
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 121,831	$ 128,719	$ 135,742	$ 144,826	$ 147,752
Interest checking	106,471	107,116	110,464	110,397	114,143
Money market and savings	135,514	136,836	143,815	146,315	149,302
Time deposits	42,227	32,326	23,474	14,454	13,562
Total deposits	406,043	404,997	413,495	415,992	424,759
Short-term borrowings	24,456	23,678	23,422	25,687	13,736
Long-term debt	44,749	69,895	43,203	31,172	30,319
Other liabilities	15,620	13,390	14,598	14,776	13,310
Total liabilities	490,868	511,960	494,718	487,627	482,124
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,660	6,660	6,634	6,634	6,632
Additional paid-in capital	35,990	34,582	34,544	34,487	34,410
Retained earnings	27,577	27,038	26,264	25,344	24,500
Accumulated other comprehensive loss	(13,374)	(12,581)	(13,601)	(12,350)	(9,240)
Noncontrolling interests	155	22	23	23	24
Total shareholders' equity	63,681	62,394	60,537	60,811	62,999
Total liabilities and shareholders' equity	$ 554,549	$ 574,354	$ 555,255	$ 548,438	$ 545,123

(1) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended														
	June 30, 2023			March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022		
	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets															
AFS and HTM securities at amortized cost:															
U.S. Treasury	$ 11,115	$ 30	1.10 %	$ 11,117	$ 30	1.07 %	$ 10,989	$ 27	0.98 %	$ 10,925	$ 26	0.93 %	$ 10,544	$ 22	0.86 %
U.S. government-sponsored entities (GSE)	329	3	2.70	335	2	2.86	325	3	2.47	305	1	2.56	255	1	1.96
Mortgage-backed securities issued by GSE	122,647	690	2.25	124,746	694	2.23	126,718	682	2.16	129,703	655	2.02	133,339	625	1.88
States and political subdivisions	425	5	4.18	425	4	4.07	426	4	4.03	395	4	3.92	371	4	3.83
Non-agency mortgage-backed	3,852	22	2.32	3,907	23	2.34	3,953	23	2.33	4,016	24	2.32	4,097	23	2.30
Other	25	—	5.20	21	—	5.30	22	1	4.44	52	—	3.94	75	1	3.66
Total securities	138,393	750	2.17	140,551	753	2.14	142,433	740	2.08	145,396	710	1.95	148,681	676	1.82
Loans and leases:															
Commercial:															
Commercial and industrial	166,588	2,610	6.28	165,095	2,436	5.98	159,308	2,098	5.23	152,123	1,564	4.08	145,558	1,174	3.24
CRE	22,706	384	6.73	22,689	355	6.32	22,497	314	5.51	22,245	245	4.32	22,508	193	3.41
Commercial construction	5,921	111	7.64	5,863	101	7.14	5,711	88	6.25	5,284	62	4.83	5,256	43	3.46
Consumer:															
Residential mortgage	56,320	531	3.77	56,422	526	3.73	56,292	514	3.65	53,271	478	3.59	49,237	440	3.58
Home equity[3]	10,478	190	7.26	10,735	180	6.80	10,887	164	6.02	10,767	142	5.17	10,677	118	4.52
Indirect auto	26,558	398	6.01	27,743	398	5.82	28,117	396	5.59	28,057	382	5.40	26,496	362	5.47
Other consumer[3]	28,189	499	7.10	27,559	459	6.76	27,479	447	6.44	26,927	419	6.21	25,918	391	6.00
Student	4,766	80	6.76	5,129	89	7.04	5,533	90	6.42	5,958	85	5.64	6,331	66	4.20
Credit card	4,846	137	11.48	4,785	136	11.43	4,842	127	10.38	4,755	119	9.97	4,728	105	8.91
Total loans and leases held for investment	326,372	4,940	6.07	326,020	4,680	5.81	320,666	4,238	5.25	309,387	3,496	4.49	296,709	2,892	3.91
Loans held for sale	1,886	28	5.94	1,527	25	6.71	2,067	31	6.08	2,489	30	4.81	3,152	33	4.20
Total loans and leases	328,258	4,968	6.07	327,547	4,705	5.81	322,733	4,269	5.26	311,876	3,526	4.49	299,861	2,925	3.91
Interest earning trading assets	4,445	75	6.73	5,462	83	6.09	5,717	79	5.60	5,446	62	4.49	6,073	55	3.55
Other earning assets	34,988	437	5.02	25,589	295	4.67	21,922	200	3.60	19,631	109	2.24	21,203	45	0.85
Total earning assets	506,084	6,230	4.93	499,149	5,836	4.72	492,805	5,288	4.27	482,349	4,407	3.63	475,818	3,701	3.12
Nonearning assets	59,738			60,478			60,154			63,257			64,750		
Total assets	$ 565,822			$ 559,627			$ 552,959			$ 545,606			$ 540,568		
Liabilities and Shareholders' Equity															
Interest-bearing deposits:															
Interest checking	$ 102,105	487	1.91	$ 108,886	430	1.60	$ 110,001	304	1.10	$ 111,645	158	0.56	$ 112,375	43	0.15
Money market and savings	138,149	686	1.99	139,802	476	1.38	144,730	316	0.87	147,659	159	0.43	148,632	50	0.13
Time deposits	35,844	333	3.73	28,671	219	3.10	17,513	63	1.42	14,751	14	0.40	14,133	6	0.17
Total interest-bearing deposits	276,098	1,506	2.19	277,359	1,125	1.64	272,244	683	1.00	274,055	331	0.48	275,140	99	0.14
Short-term borrowings	23,991	311	5.19	24,056	278	4.69	25,640	242	3.75	17,392	103	2.34	9,618	30	1.26
Long-term debt	63,665	734	4.62	51,057	514	4.05	38,700	332	3.42	31,381	190	2.43	31,263	137	1.75
Total interest-bearing liabilities	363,754	2,551	2.81	352,472	1,917	2.20	336,584	1,257	1.48	322,828	624	0.77	316,021	266	0.34
Noninterest-bearing deposits	123,728			131,099			141,032			146,041			148,610		
Other liabilities	14,239			13,979			13,824			13,227			12,437		
Shareholders' equity	64,101			62,077			61,519			63,510			63,500		
Total liabilities and shareholders' equity	$ 565,822			$ 559,627			$ 552,959			$ 545,606			$ 540,568		
Average interest-rate spread			2.12			2.52			2.79			2.86			2.78
Net interest income/ net interest margin		$ 3,679	2.91 %		$ 3,919	3.17 %		$ 4,031	3.25 %		$ 3,783	3.12 %		$ 3,435	2.89 %
Taxable-equivalent adjustment		54			51			50			38			28	
Memo: Total deposits	$ 399,826	1,506	1.51 %	$ 408,458	1,125	1.12 %	$ 413,276	683	0.66 %	$ 420,096	331	0.31 %	$ 423,750	99	0.09 %

(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. Interest income includes certain fees, deferred costs, and dividends.
(3) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

Average Balances and Rates - Year-To-Date

(Dollars in millions)	Year-to-Date June 30, 2023 Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	June 30, 2022 Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets						
AFS and HTM securities at amortized cost:						
U.S. Treasury	$ 11,116	$ 60	1.08 %	$ 10,219	$ 40	0.79 %
U.S. government-sponsored entities (GSE)	332	5	2.78	685	7	2.11
Mortgage-backed securities issued by GSE	123,692	1,384	2.24	135,185	1,215	1.80
States and political subdivisions	425	9	4.12	372	7	3.77
Non-agency mortgage-backed	3,879	45	2.33	4,161	47	2.27
Other	22	—	5.24	51	1	3.22
Total securities	139,466	1,503	2.16	150,673	1,317	1.75
Loans and leases:						
Commercial:						
Commercial and industrial	165,846	5,046	6.13	142,233	2,161	3.06
CRE	22,698	739	6.52	23,029	361	3.12
Commercial construction	5,892	212	7.39	5,152	78	3.26
Consumer:						
Residential mortgage	56,370	1,057	3.75	48,610	868	3.57
Home equity[3]	10,606	370	7.03	10,747	234	4.43
Indirect auto	27,147	796	5.91	26,293	719	5.51
Other consumer[3]	27,876	958	6.93	25,424	774	6.12
Student	4,947	169	6.91	6,489	129	4.02
Credit card	4,815	273	11.45	4,705	209	8.94
Total loans and leases held for investment	326,197	9,620	5.94	292,682	5,533	3.81
Loans held for sale	1,708	53	6.28	3,511	61	3.47
Total loans and leases	327,905	9,673	5.94	296,193	5,594	3.80
Interest earning trading assets	4,951	158	6.38	5,956	98	3.30
Other earning assets	30,314	732	4.87	20,074	75	0.75
Total earning assets	502,636	12,066	4.83	472,896	7,084	3.01
Nonearning assets	60,105			65,391		
Total assets	$ 562,741			$ 538,287		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 105,477	917	1.75	$ 112,268	57	0.10
Money market and savings	138,972	1,162	1.69	145,085	61	0.08
Time deposits	32,276	552	3.45	14,885	13	0.18
Total interest-bearing deposits	276,725	2,631	1.92	272,238	131	0.10
Short-term borrowings	24,023	589	4.94	8,289	40	0.98
Long-term debt	57,396	1,248	4.37	33,289	269	1.61
Total interest-bearing liabilities	358,144	4,468	2.51	313,816	440	0.28
Noninterest-bearing deposits	127,393			147,279		
Other liabilities	14,109			12,052		
Shareholders' equity	63,095			65,140		
Total liabilities and shareholders' equity	$ 562,741			$ 538,287		
Average interest-rate spread			2.32			2.73
Net interest income/ net interest margin		$ 7,598	3.04 %		$ 6,644	2.83 %
Taxable-equivalent adjustment		105			54	
Memo: Total deposits	$ 404,118	2,631	1.31 %	$ 419,517	131	0.06 %

(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. Interest income includes certain fees, deferred costs, and dividends.
(3) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

Credit Quality

(Dollars in millions)	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 562	$ 394	$ 398	$ 443	$ 393
CRE	275	117	82	5	19
Commercial construction	16	1	—	—	—
Consumer:					
Residential mortgage	221	233	240	227	269
Home equity[1]	129	132	135	132	133
Indirect auto	262	270	289	260	244
Other consumer[1]	46	45	44	39	32
Total nonaccrual loans and leases held for investment	1,511	1,192	1,188	1,106	1,090
Loans held for sale	13	—	—	72	33
Total nonaccrual loans and leases	1,524	1,192	1,188	1,178	1,123
Foreclosed real estate	3	3	4	4	3
Other foreclosed property	56	66	58	58	47
Total nonperforming assets	$ 1,583	$ 1,261	$ 1,250	$ 1,240	$ 1,173
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 36	$ 35	$ 49	$ 44	$ 27
CRE	—	—	1	1	3
Commercial construction	5	—	—	—	3
Consumer:					
Residential mortgage - government guaranteed	541	649	759	808	884
Residential mortgage - nonguaranteed	23	25	27	26	27
Home equity[1]	7	10	12	9	8
Indirect auto	—	—	1	1	1
Other consumer[1]	12	10	13	9	5
Student - government guaranteed	—	590	702	770	796
Student - nonguaranteed	—	4	4	5	5
Credit card	38	38	37	36	28
Total loans 90 days past due and still accruing	$ 662	$ 1,361	$ 1,605	$ 1,709	$ 1,787
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 142	$ 125	$ 256	$ 162	$ 223
CRE	38	34	25	15	10
Commercial construction	6	3	5	3	4
Consumer:					
Residential mortgage - government guaranteed	267	232	268	234	233
Residential mortgage - nonguaranteed	254	259	346	300	302
Home equity[1]	56	65	68	67	68
Indirect auto	549	511	646	591	584
Other consumer[1]	175	164	187	152	166
Student - government guaranteed	—	350	396	375	447
Student - nonguaranteed	—	6	6	6	6
Credit card	63	56	64	52	48
Total loans 30-89 days past due	$ 1,550	$ 1,805	$ 2,267	$ 1,957	$ 2,091

(1) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

	As of/For the Quarter Ended				
	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.48 %	0.55 %	0.70 %	0.62 %	0.69 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.21	0.42	0.49	0.54	0.59
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.47	0.36	0.36	0.35	0.36
Nonperforming loans and leases as a percentage of loans and leases(1)	0.47	0.36	0.36	0.37	0.37
Nonperforming assets as a percentage of:					
Total assets(1)	0.29	0.22	0.23	0.23	0.22
Loans and leases plus foreclosed property	0.49	0.38	0.38	0.37	0.38
Net charge-offs as a percentage of average loans and leases(2)	0.54	0.37	0.34	0.27	0.22
Allowance for loan and lease losses as a percentage of loans and leases	1.43	1.37	1.34	1.34	1.38
Ratio of allowance for loan and lease losses to:					
Net charge-offs(3)	2.6X	3.7X	4.1X	5.0X	6.5X
Nonperforming loans and leases	3.0X	3.8X	3.7X	3.8X	3.8X
Asset Quality Ratios (Excluding Government Guaranteed)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %

	As of/For the Year-to-Date Period Ended June 30	
	2023	2022
Asset Quality Ratios		
Net charge-offs as a percentage of average loans and leases	0.46 %	0.23 %
Ratio of allowance for loan and lease losses to net charge-offs	3.1X	6.2X

Applicable ratios are annualized.

(1) Includes loans held for sale.

(2) 2Q23 includes 12 basis point impact from student loan portfolio sale.

(3) Excluding the impact from the student loan charge-offs, the ALLL to annualized net charge-offs was 3.4X at June 30, 2023.

(Dollars in millions)	As of/For the Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	As of/For the Year-to-Date Period Ended June 30 2023	2022
Allowance for Credit Losses[1]							
Beginning balance	$ 4,761	$ 4,649	$ 4,455	$ 4,434	$ 4,423	$ 4,649	$ 4,695
Provision for credit losses	558	482	467	234	171	1,040	76
Charge-offs:							
Commercial:							
Commercial and industrial	(107)	(75)	(44)	(51)	(17)	(182)	(48)
CRE	(35)	(6)	(11)	—	(1)	(41)	(2)
Commercial construction	—	—	—	—	—	—	(1)
Consumer:							
Residential mortgage	(1)	(1)	(1)	(4)	(2)	(2)	(4)
Home equity[2]	(2)	(2)	(6)	(3)	(3)	(4)	(4)
Indirect auto	(115)	(127)	(129)	(103)	(77)	(242)	(179)
Other consumer[2]	(104)	(105)	(96)	(109)	(100)	(209)	(176)
Student	(103)	(5)	(5)	(7)	(4)	(108)	(10)
Credit card	(53)	(51)	(53)	(42)	(40)	(104)	(81)
Total charge-offs	(520)	(372)	(345)	(319)	(244)	(892)	(505)
Recoveries:							
Commercial:							
Commercial and industrial	13	13	14	43	13	26	30
CRE	—	1	1	—	6	1	7
Commercial construction	—	1	1	2	1	1	2
Consumer:							
Residential mortgage	2	2	3	3	4	4	10
Home equity[2]	5	6	6	8	6	11	11
Indirect auto	31	26	21	21	26	57	49
Other consumer[2]	20	17	17	21	20	37	41
Student	—	—	1	—	—	—	—
Credit card	9	9	8	8	9	18	18
Total recoveries	80	75	72	106	85	155	168
Net charge-offs	(440)	(297)	(273)	(213)	(159)	(737)	(337)
Other[3]	—	(73)	—	—	(1)	(73)	—
Ending balance	$ 4,879	$ 4,761	$ 4,649	$ 4,455	$ 4,434	$ 4,879	$ 4,434
Allowance for Credit Losses:[1]							
Allowance for loan and lease losses	$ 4,606	$ 4,479	$ 4,377	$ 4,205	$ 4,187		
Reserve for unfunded lending commitments (RUFC)	273	282	272	250	247		
Allowance for credit losses	$ 4,879	$ 4,761	$ 4,649	$ 4,455	$ 4,434		

(1) Excludes provision for credit losses and allowances related to other financial assets at amortized cost.
(2) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.
(3) The first quarter of 2023 includes the impact from the adoption of the Troubled Debt Restructurings and Vintage Disclosures accounting standard.

	Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	As of/For the Year-to-Date Period Ended June 30 2023	2022
Net Charge-offs as a Percentage of Average Loans and Leases:							
Commercial:							
Commercial and industrial	0.23 %	0.15 %	0.08 %	0.02 %	0.01 %	0.19 %	0.03 %
CRE	0.62	0.09	0.19	(0.01)	(0.10)	0.35	(0.04)
Commercial construction	(0.02)	(0.04)	(0.06)	(0.10)	(0.08)	(0.03)	(0.05)
Consumer:							
Residential mortgage	(0.01)	—	(0.02)	0.01	(0.02)	(0.01)	(0.02)
Home equity	(0.12)	(0.15)	(0.01)	(0.13)	(0.17)	(0.14)	(0.14)
Indirect auto	1.28	1.47	1.52	1.15	0.77	1.38	1.00
Other consumer	1.20	1.29	1.11	1.31	1.27	1.25	1.07
Student	8.67	0.42	0.34	0.40	0.30	4.42	0.31
Credit card	3.66	3.54	3.68	2.80	2.63	3.60	2.70
Total loans and leases	0.54	0.37	0.34	0.27	0.22	0.46	0.23

Applicable ratios are annualized.

Rollforward of Intangible Assets and Selected Fair Value Marks[1]

(Dollars in millions)	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
	As of/For the Quarter Ended				
Loans and Leases[2]					
Beginning balance unamortized fair value mark	$ (673)	$ (741)	$ (826)	$ (924)	$ (1,119)
Accretion	63	64	80	96	189
Purchase accounting adjustments and other activity	31	4	5	2	6
Ending balance	$ (579)	$ (673)	$ (741)	$ (826)	$ (924)
Core deposit and other intangible assets					
Beginning balance	$ 3,535	$ 3,672	$ 3,726	$ 3,535	$ 3,693
Additions - acquisitions	—	—	111	336	—
Amortization of intangibles[3]	(131)	(136)	(163)	(140)	(143)
Amortization in net occupancy expense	(1)	(1)	(3)	(5)	(5)
Purchase accounting adjustments and other activity	—	—	1	—	(10)
Ending balance	$ 3,403	$ 3,535	$ 3,672	$ 3,726	$ 3,535
Deposits[4]					
Beginning balance unamortized fair value mark	$ —	$ —	$ (1)	$ (3)	$ (5)
Amortization	—	—	1	2	2
Ending balance	$ —	$ —	$ —	$ (1)	$ (3)
Long-Term Debt[4]					
Beginning balance unamortized fair value mark	$ (69)	$ (81)	$ (94)	$ (109)	$ (122)
Amortization	12	12	13	15	13
Adjustments	(2)	—	—	$ —	$ —
Ending balance	$ (59)	$ (69)	$ (81)	$ (94)	$ (109)

(1) Includes only selected information and does not represent all purchase accounting adjustments.
(2) Purchase accounting marks on loans and leases includes credit, interest and liquidity components, and are generally recognized using the level-yield or straight-line method over the remaining life of the individual loans or recognized in full in the event of prepayment.
(3) 4Q22 amortization expense includes $16 million partial write-down of an investment advisory intangible asset from a prior acquisition.
(4) Purchase accounting marks on liabilities represents interest rate marks on time deposits and long-term debt and are recognized using the level-yield method over the term of the liability.

Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,454	$ 1,603	$ 1,730	$ 1,686	$ 1,568
Net intersegment interest income (expense)	1,214	1,145	1,234	980	725
Segment net interest income	2,668	2,748	2,964	2,666	2,293
Allocated provision for credit losses	224	274	311	283	199
Noninterest income	828	873	846	836	831
Noninterest expense	2,048	2,057	1,924	1,930	1,927
Income (loss) before income taxes	1,224	1,290	1,575	1,289	998
Provision (benefit) for income taxes	293	308	373	305	238
Segment net income (loss)	$ 931	$ 982	$ 1,202	$ 984	$ 760
Corporate and Commercial Banking(1)					
Net interest income (expense)	$ 2,420	$ 2,306	$ 2,087	$ 1,640	$ 1,305
Net intersegment interest income (expense)	(720)	(559)	(227)	(2)	54
Segment net interest income	1,700	1,747	1,860	1,638	1,359
Allocated provision for credit losses	312	232	139	(49)	(27)
Noninterest income	576	630	678	645	688
Noninterest expense	872	883	853	828	815
Income (loss) before income taxes	1,092	1,262	1,546	1,504	1,259
Provision (benefit) for income taxes	212	262	326	323	273
Segment net income (loss)	$ 880	$ 1,000	$ 1,220	$ 1,181	$ 986
Insurance Holdings(1)					
Net interest income (expense)	$ 1	$ 1	$ 1	$ 1	$ 1
Net intersegment interest income (expense)(2)	(85)	13	11	10	5
Segment net interest income	(84)	14	12	11	6
Allocated provision for credit losses	—	—	—	—	—
Noninterest income	944	817	792	731	830
Noninterest expense	705	686	662	628	610
Income (loss) before income taxes(3)	155	145	142	114	226
Provision (benefit) for income taxes(3)	—	36	35	29	55
Segment net income (loss)	$ 155	$ 109	$ 107	$ 85	$ 171
Other, Treasury & Corporate(4)					
Net interest income (expense)	$ (250)	$ (42)	$ 163	$ 418	$ 533
Net intersegment interest income (expense)	(409)	(599)	(1,018)	(988)	(784)
Segment net interest income	(659)	(641)	(855)	(570)	(251)
Allocated provision for credit losses	2	(4)	17	—	(1)
Noninterest income	(55)	(86)	(89)	(110)	(101)
Noninterest expense	123	65	283	227	228
Income (loss) before income taxes(3)	(839)	(788)	(1,244)	(907)	(579)
Provision (benefit) for income taxes(3)	(218)	(212)	(397)	(294)	(194)
Segment net income (loss)	$ (621)	$ (576)	$ (847)	$ (613)	$ (385)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,625	$ 3,868	$ 3,981	$ 3,745	$ 3,407
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,625	3,868	3,981	3,745	3,407
Allocated provision for credit losses	538	502	467	234	171
Noninterest income	2,293	2,234	2,227	2,102	2,248
Noninterest expense	3,748	3,691	3,722	3,613	3,580
Income (loss) before income taxes	1,632	1,909	2,019	2,000	1,904
Provision (benefit) for income taxes	287	394	337	363	372
Net income	$ 1,345	$ 1,515	$ 1,682	$ 1,637	$ 1,532

(1) During the first quarter of 2023, Truist reorganized Prime Rate Premium Finance Corporation, which includes AFCO Credit Corporation and CAFO Holding Company, into the C&CB segment. Prior period results have been revised to conform to the current presentation. During the second quarter of 2023, Truist updated its cost allocation methodology. Results for the first quarter of 2023 have been revised to conform to the current presentation. Management concluded the impact to 2022 was not material.

(2) In conjunction with the Company's April 3, 2023 sale of a 20% stake of the common equity in Truist Insurance Holdings, LLC ("Insurance Holdings"), Insurance Holdings issued $5 billion of 8.25% mandatorily redeemable preferred units to the Company, with the related interest expense, which is fully allocable to the Company, reported in Net intersegment interest income (expense).

(3) Also related to the same transaction, Insurance Holding's recapitalized from a corporate entity to an LLC, such that each partner is allocated its share of Insurance Holding's income before taxes, and beginning in the second quarter of 2023 the Company recognizes its associated income tax provision through Other, Treasury & Corporate. The Company elected not to restate prior periods for this change based on Insurance Holding's previous status as a corporate entity. The Company recognized $54 million for the second quarter 2023 tax provision related to Insurance Holdings in Other, Treasury & Corporate.

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

Capital Information - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 41,643	$ 39,533	$ 39,098	$ 38,277	$ 38,016
Tier 1	48,313	46,203	45,768	44,947	44,686
Total	57,237	55,237	54,072	53,223	52,186
Risk-weighted assets	434,985	436,381	434,413	421,489	413,384
Average quarterly assets for leverage ratio	550,734	544,334	539,689	526,454	521,113
Average quarterly assets for supplementary leverage ratio	643,666	635,656	629,960	616,368	608,770
Risk-based capital ratios:					
Common equity tier 1	9.6 %	9.1 %	9.0 %	9.1 %	9.2 %
Tier 1	11.1	10.6	10.5	10.7	10.8
Total	13.2	12.7	12.4	12.6	12.6
Leverage capital ratio	8.8	8.5	8.5	8.5	8.6
Supplementary leverage	7.5	7.3	7.3	7.3	7.3
Common equity per common share	$ 42.68	$ 41.82	$ 40.58	$ 40.79	$ 42.45

(Dollars in millions, except per share data, shares in thousands)	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Calculations of Tangible Common Equity and Related Measures:(1)					
Total shareholders' equity	$ 63,681	$ 62,394	$ 60,537	$ 60,811	$ 62,999
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	155	22	23	23	24
Intangible assets, net of deferred taxes	29,628	29,788	29,908	29,752	29,095
Tangible common equity	$ 27,225	$ 25,911	$ 23,933	$ 24,363	$ 27,207
Outstanding shares at end of period (in thousands)	1,331,976	1,331,918	1,326,829	1,326,766	1,326,393
Tangible common equity per common share	$ 20.44	$ 19.45	$ 18.04	$ 18.36	$ 20.51
Total assets	$ 554,549	$ 574,354	$ 555,255	$ 548,438	$ 545,123
Less: Intangible assets, net of deferred taxes	29,628	29,788	29,908	29,752	29,095
Tangible assets	$ 524,921	$ 544,566	$ 525,347	$ 518,686	$ 516,028
Equity as a percentage of total assets	11.5 %	10.9 %	10.9 %	11.1 %	11.6 %
Tangible common equity as a percentage of tangible assets	5.2	4.8	4.6	4.7	5.3

(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 profitability, returns relative to balance sheet risk, and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Selected Mortgage Banking Information & Additional Information

(Dollars in millions, except per share data)	As of/For the Quarter Ended June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022
Mortgage Banking Income					
Residential mortgage income:					
Residential mortgage production revenue	$ 22	$ 17	$ 7	$ 1	$ 36
Residential mortgage servicing income:					
Residential mortgage income before MSR valuation	77	155	88	80	49
Net MSRs valuation	(19)	(50)	(10)	(9)	(11)
Total residential mortgage servicing income	58	105	78	71	38
Total residential mortgage income	80	122	85	72	74
Commercial mortgage income:					
Commercial mortgage production revenue	16	14	28	30	21
Commercial mortgage servicing income:					
Commercial mortgage income before MSR valuation	4	7	4	5	2
Net MSRs valuation	(1)	(1)	—	15	3
Total commercial mortgage servicing income	3	6	4	20	5
Total commercial mortgage income	19	20	32	50	26
Total mortgage banking income	99	142	117	122	100
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 5,558	$ 4,022	$ 4,868	$ 11,746	$ 11,330
Residential mortgage servicing portfolio:(1)					
Loans serviced for others	222,917	214,830	217,046	218,740	209,504
Bank-owned loans serviced	57,147	57,493	56,982	56,786	53,341
Total servicing portfolio	280,064	272,323	274,028	275,526	262,845
Weighted-average coupon rate on mortgage loans serviced for others	3.54 %	3.52 %	3.48 %	3.45 %	3.42 %
Weighted-average servicing fee on mortgage loans serviced for others	0.27	0.27	0.31	0.30	0.30
Additional Information					
Brokered deposits(2)	$ 32,307	$ 23,816	$ 22,353	$ 20,239	$ 22,926
NQDCP income (expense):					
Interest income	$ 3	$ 11	$ 2	$ 2	$ 2
Other income	9	(18)	20	(28)	(30)
Personnel expense	(12)	7	(22)	26	28
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Common stock prices:					
High	$ 35.39	$ 51.26	$ 47.47	$ 52.22	$ 57.50
Low	25.56	28.70	40.01	42.56	44.75
End of period	30.35	34.10	43.03	43.54	47.43
Banking offices	2,002	2,006	2,123	2,119	2,117
ATMs	3,041	3,041	3,227	3,185	3,194
FTEs(3)	52,564	53,653	53,999	52,648	51,349

(1) Amounts reported are unpaid principal balance.
(2) Amounts represented in interest checking, money market and savings, and time deposits.
(3) FTEs represents an average for the quarter.

Selected Items(1)

(Dollars in millions) Description	Favorable (Unfavorable) Pre-Tax	Favorable (Unfavorable) After-Tax at Marginal Rate
Selected Items		
Second Quarter 2023		
None	$ —	$ —
First Quarter 2023		
None	$ —	$ —
Fourth Quarter 2022		
Incremental operating expenses related to the merger ($51 million professional fees and outside processing and $5 million other line items)	$ (56)	$ (43)
Third Quarter 2022		
Incremental operating expenses related to the merger ($72 million professional fees and outside processing and $18 million other line items)	$ (90)	$ (69)
Second Quarter 2022		
Incremental operating expenses related to the merger ($103 million professional fees and outside processing, $11 million personnel expense, and $3 million other line items)	$ (117)	$ (89)
Gain (loss) on early extinguishment of debt (other expense)	39	30
First Quarter 2022		
Incremental operating expenses related to the merger ($133 million professional fees and outside processing, $24 million personnel expense, $20 million net occupancy expense, and $25 million other line items)	$ (202)	$ (155)
Gain on redemption of noncontrolling equity interest related to the acquisition of certain merchant services relationships (other income)	74	57

(1) Includes selected items representing a part of line items within the consolidated statements of income. Excludes line items adjusted in their entirety, such as securities gains and losses and costs classified as merger-related and restructuring charges as well as immaterial adjustments made for gains and losses on the early extinguishment of debt.