News Release

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Truist reports third quarter 2022 results

Third quarter 2022 GAAP earnings of $1.5 billion, or $1.15 per diluted share
Third quarter 2022 Adjusted earnings of $1.7 billion, or $1.24 per diluted share
Results reflect strong loan growth and expanded NIM given higher rates and strong deposit franchise
Fee revenues tempered by market conditions
Capital, liquidity, and credit quality remain strengths

CHARLOTTE, N.C., (October 18, 2022) — Truist Financial Corporation (NYSE: TFC) today reported earnings for the third quarter of 2022.

Net income available to common shareholders of $1.5 billion was down 5.0% from the third quarter of 2021. Earnings per diluted common share were $1.15, a decrease of 4.2% compared with the same period last year. Results for the third quarter produced an annualized return on average assets (ROA) of 1.19%, an annualized return on average common shareholders' equity (ROCE) of 10.7%, and an annualized return on tangible common shareholders' equity (ROTCE) of 23.5%.

Adjusted net income available to common shareholders was $1.7 billion, or $1.24 per diluted share, excluding merger-related and restructuring charges of $62 million ($48 million after-tax) and incremental operating expenses related to the merger of $90 million ($69 million after-tax). Adjusted results produced an annualized ROA of 1.28%, an annualized ROCE of 11.5%, and an annualized ROTCE of 25.1%.

"Truist's third-quarter performance reflected strong progress in many areas of the business, as we delivered strong broad-based loan growth, significant margin expansion and continued exceptional asset quality. Overall financial results were mixed, however, as the challenging market environment impacted our capital markets related revenue," said Chairman and CEO Bill Rogers.

"Our company purpose continues to drive our actions to care for our teammates, clients and the communities we serve, and this was even more apparent in the aftermath of Hurricane Ian, when our teammates acted quickly to support each other and our local communities through humanitarian aid and volunteer efforts. We were able to quickly deploy a $1.25 million philanthropic donation from the Truist Foundation to support the communities most impacted, and we'll continue to care for these communities as they rebuild and recover from this deadly and disastrous storm.

"More broadly, I continue to remain highly confident in Truist's trajectory given the diversity of our business mix, our strong markets, conservative risk culture, and the substantial opportunities that lie ahead post integration."

Third Quarter 2022 Performance Highlights

- Earnings per diluted common share for the third quarter of 2022 were $1.15
    - Adjusted diluted earnings per share were $1.24, up $0.04 per share, or 3.3%, compared to second quarter 2022 and down $0.18 per share, or 13%, compared to third quarter 2021
        - Decline compared to third quarter 2021 impacted by a reserve release in the prior quarter
    - ROA was 1.19%; adjusted ROA was 1.28%
    - ROCE was 10.7%; adjusted ROCE was 11.5%
    - ROTCE was 23.5%; adjusted ROTCE was 25.1%

- Pre-provision net revenue (PPNR) for the third quarter of 2022 was $2.3 billion, up 8.0% compared to second quarter 2022 and 24% compared to third quarter 2021
    - Adjusted PPNR was up 4.9% compared to second quarter 2022 and 8.3% compared to third quarter 2021
    - GAAP operating leverage was 920 basis points compared to the third quarter of 2021 and 540 basis points year-to-date 2022 compared to 2021
    - Adjusted operating leverage was 260 basis points compared to the third quarter of 2021 and (50) basis points year-to-date 2022 compared to 2021

- Taxable-equivalent revenue for the third quarter of 2022 was $5.9 billion, up 3.6% compared to second quarter 2022 and up 4.6% compared to third quarter 2021
    - Taxable-equivalent net interest income was up 10% compared to second quarter 2022 and up 16% compared to third quarter 2021
        - The increase compared to second quarter 2022 was primarily due to higher market interest rates coupled with well controlled deposit costs and loan growth, partially offset by lower purchase accounting accretion
    - Noninterest income was down 6.5% compared to second quarter 2022 and down 11% compared to third quarter 2021
        - The decline compared to the second quarter of 2022 was primarily due to seasonally lower insurance revenues and lower investment banking revenues due to continued challenging capital markets conditions
        - The decline compared to the third quarter of 2021 was primarily due to lower residential mortgage, investment banking and other income, partially offset by growth in insurance revenues
    - Net interest margin was 3.12%, up 23 basis points from second quarter 2022
        - Core net interest margin was 3.02%, up 30 basis points from second quarter 2022, driven by higher market interest rates coupled with well controlled deposit costs

- Noninterest expense for the third quarter of 2022 was $3.6 billion, up 0.9% compared to second quarter 2022 and down 4.8% compared to third quarter 2021
    - Adjusted noninterest expense was $3.3 billion, up $83 million, or 2.6%, compared to second quarter 2022 due to higher professional fees, personnel expenses, and operational losses
    - Adjusted noninterest expenses increased $64 million, or 2.0%, compared to third quarter 2021 primarily due to higher operational losses, professional fees and marketing costs, partially offset by lower equipment, personnel, and software expenses
    - GAAP efficiency ratio was 61.8%, compared to 63.3% for second quarter 2022
    - Adjusted efficiency ratio was 56.4%, compared to 57.0% for second quarter 2022

- Average loans and leases held for investment for the third quarter of 2022 were $309.4 billion, up $12.7 billion, or 4.3%, compared to the second quarter of 2022
  - Average commercial loans were up $6.3 billion, or 3.7%, driven by broad based growth within the commercial and industrial portfolio
  - Average consumer loans were up $6.3 billion, or 5.3%, with growth across all portfolios except student lending

- Asset quality remains excellent, reflecting Truist's prudent risk culture and diverse portfolio
  - Net charge-offs were 0.27% of average loans and leases, up five basis points compared to second quarter 2022
  - The ALLL ratio was 1.34% compared to 1.38% for second quarter 2022
    - The ALLL coverage ratio was 4.98X annualized net charge-offs, versus 6.54X for second quarter 2022

- Capital and liquidity levels remained strong; deployed capital through organic loan growth, dividends, and acquisition
  - Common equity tier 1 to risk-weighted assets was 9.1%
  - Increased common dividend of 8% for the third quarter 2022
  - Acquired BenefitMall, the nation's largest benefits wholesale general insurance agency, effective September 1, 2022
  - Consolidated average LCR ratio was 111%

EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	3Q22	2Q22	3Q21	Change 3Q22 vs. 2Q22	Change 3Q22 vs. 3Q21
Net income available to common shareholders	$ 1,536	$ 1,454	$ 1,616	$ 82	$ (80)
Diluted earnings per common share	1.15	1.09	1.20	0.06	(0.05)
Net interest income - taxable equivalent	$ 3,783	$ 3,435	$ 3,261	$ 348	$ 522
Noninterest income	2,102	2,248	2,365	(146)	(263)
Total taxable-equivalent revenue	$ 5,885	$ 5,683	$ 5,626	$ 202	$ 259
Less taxable-equivalent adjustment	38	28	28		
Total revenue	$ 5,847	$ 5,655	$ 5,598		
Return on average assets	1.19 %	1.14 %	1.28 %	0.05 %	(0.09)%
Return on average risk-weighted assets (current quarter is preliminary)	1.55	1.52	1.77	0.03	(0.22)
Return on average common shareholders' equity	10.7	10.3	10.2	0.4	0.5
Return on average tangible common shareholders' equity (1)	23.5	22.7	19.3	0.8	4.2
Net interest margin - taxable equivalent	3.12	2.89	2.81	0.23	0.31

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

Third Quarter 2022 compared to Second Quarter 2022

Total taxable-equivalent revenue was $5.9 billion for the third quarter of 2022, an increase of $202 million, or 3.6%, compared to the prior quarter.

Taxable-equivalent net interest income for the third quarter of 2022 was up $348 million, or 10%, compared to the prior quarter due primarily to higher market interest rates coupled with well controlled deposits costs and loan growth, partially offset by lower purchase accounting accretion. Average earning assets increased $6.5 billion, or 1.4%, due to growth in average total loans of $12.0 billion, or 4.0%, partially offset by a decrease in average securities of $3.3 billion, or 2.2%. Average deposits decreased $3.7 billion, or 0.9%, while average short-term borrowings increased $7.8 billion, or 81%.

The net interest margin was 3.12% for the third quarter, up 23 basis points compared to the prior quarter. The yield on the total loan portfolio for the third quarter was 4.49%, up 58 basis points compared to the prior quarter primarily due to higher market interest rates, partially offset by lower purchase accounting accretion. The yield on the average securities portfolio for the third quarter was 1.95%, up 13 basis points compared to the prior quarter primarily due to the higher rate environment. Core net interest margin was 3.02% for the third quarter, up 30 basis points compared to the prior quarter driven primarily by higher market interest rates coupled with well controlled deposit costs.

The average cost of total deposits was 0.31%, up 22 basis points compared to the prior quarter. The average cost of short-term borrowings was 2.34%, up 108 basis points compared to the prior quarter. The average cost of long-term debt was 2.43%, up 68 basis points compared to the prior quarter. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

The provision for credit losses was $234 million for the third quarter, compared to $171 million for the prior quarter. The increase in the current quarter provision expense primarily reflects higher net charge-offs. Net charge-offs for the third quarter of 2022 totaled $213 million compared to $159 million for the prior quarter. The net charge-off ratio for the current quarter of 0.27% was up five basis points compared to second quarter 2022, primarily driven by normalizing trends and seasonality across certain consumer loan portfolios.

Noninterest income was $2.1 billion, a decrease of $146 million, or 6.5%, compared to the prior quarter. Insurance income decreased $100 million, or 12%, primarily due to seasonally lower property and casualty commissions. Investment banking and trading income decreased $33 million, or 13%, primarily due to lower structured real estate, bond originations and loan syndication fees, partially offset by higher merger and acquisitions fees. Lending related fees decreased $20 million, or 20%, primarily due to gains in the prior quarter. Commercial mortgage banking income increased $24 million, or 92%, primarily due to higher production income and higher valuations. Other income decreased primarily due to valuation related marks.

Noninterest expense was $3.6 billion for the third quarter, up $33 million, or 0.9%, compared to the prior quarter. Merger-related and restructuring charges and incremental operating expenses related to the merger decreased $59 million and $27 million, respectively, compared to second quarter 2022, given diminishing integration-related activities. The prior quarter included a $39 million gain on the redemption of FHLB advances. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense increased $83 million, or 2.6%, compared to the prior quarter. Personnel expense increased $14 million ($23 million, or 1.1%, on an adjusted basis) compared to second quarter 2022 due to investments in revenue producing businesses and enterprise technology along with additional personnel expenses from the BenefitMall acquisition. Professional services and outside processing was stable, but was up $34 million, or 14%, on an adjusted basis primarily due to increased project spend for enterprise technology investments. Other expense increased primarily due to higher operational losses.

The provision for income taxes was $363 million for the third quarter of 2022, compared to $372 million for the prior quarter. The effective tax rate for the third quarter of 2022 was 18.2%, compared to 19.5% for the prior quarter. The decrease in the effective tax rate was primarily driven by discrete tax benefits recognized in the current quarter and changes in the full year forecasted effective tax rate.

Third Quarter 2022 compared to Third Quarter 2021

Total taxable-equivalent revenues were $5.9 billion for the third quarter of 2022, an increase of $259 million, or 4.6%, compared to the earlier quarter.

Taxable equivalent net interest income for the third quarter of 2022 was up $522 million, or 16%, compared to the earlier quarter primarily due to strong loan growth, higher market interest rates coupled with well controlled deposit costs and solid deposit growth. These increases were partially offset by lower purchase accounting accretion and lower PPP revenue. Average earning assets increased $20.6 billion, or 4.5%, compared to the earlier quarter primarily due to growth in average total loans of $21.5 billion, or 7.4%. Average deposits increased $17.4 billion, or 4.3%, and average short-term borrowings increased $12.0 billion compared to the earlier quarter, while average long-term debt decreased $5.9 billion, or 16%.

Net interest margin was 3.12%, up 31 basis points compared to the earlier quarter. The yield on the total loan portfolio for the third quarter of 2022 was 4.49%, up 59 basis points compared to the earlier quarter, primarily reflecting higher market interest rates, partially offset by lower purchase accounting accretion and lower PPP revenue. The yield on the average securities portfolio was 1.95%, up 45 basis points compared to the earlier quarter primarily due to the higher rate environment. Core net interest margin was 3.02% for the third quarter, up 44 basis points compared to the earlier quarter driven by higher market interest rates coupled with well controlled deposit costs.

The average cost of total deposits was 0.31%, up 28 basis points compared to the earlier quarter. The average cost of short-term borrowings was 2.34%, up 166 basis points compared to the earlier quarter. The average cost of long-term debt was 2.43%, up 82 basis points compared to the earlier quarter. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

The provision for credit losses was $234 million, compared to a benefit of $324 million for the earlier quarter. The earlier quarter included a reserve release due to the improving credit environment during that period. Net charge-offs for the third quarter of 2022 totaled $213 million compared to $135 million in the earlier quarter. The net charge-off ratio for the current quarter of 0.27% was up eight basis points compared to the earlier quarter primarily driven by normalizing trends across certain consumer portfolios.

Noninterest income for the third quarter of 2022 decreased $263 million, or 11%, compared to the earlier quarter. Other income decreased $139 million due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, and lower investment income and valuation marks from the Company's SBIC and other strategic investments. Residential mortgage income decreased $107 million, or 60%, as lower production income (due to lower margins and refinance volumes resulting from the higher rate environment) was partially offset by higher servicing income (due to lower prepayments and servicing portfolio purchases). Investment banking and trading income decreased $94 million, or 30%, due to lower bond and equity originations and merger and acquisition fees, partially offset by higher trading income. These decreases were partially offset by an increase of $80 million, or 12%, in insurance income due to organic growth and acquisitions.

Noninterest expense for the third quarter of 2022 was down $182 million, or 4.8%, compared to the earlier quarter. Merger-related and restructuring charges decreased $110 million and incremental operating expenses related to the merger decreased $101 million due to diminishing integration-related activities. The earlier quarter included a $30 million professional fee to develop an ongoing program to identify, prioritize, and roadmap teammate generated revenue growth and expense savings opportunities beyond the merger. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense increased $64 million, or 2.0%, compared to the earlier quarter. Other expense increased $81 million ($87 million, or 104%, on an adjusted basis) primarily due to increased operational losses and teammate travel expenses. Professional fees and outside processing expenses decreased $20 million, but was up $70 million, or 33%, on an adjusted basis due to increased project spend for enterprise technology investments and increased call center staffing. Equipment expense decreased $32 million ($38 million, or 25%, on an adjusted basis) primarily due to laptop purchases in the prior period. Software expense decreased $26 million ($24 million, or 9.6%, on an adjusted basis) primarily due to lower maintenance expense and decommissioned software. Personnel expense decreased $71 million ($32 million, or 1.5%, on an adjusted basis) due to lower other employee benefits as a result of the decrease in noninterest income for post-retirement benefits and lower incentives, partially offset by higher salaries due to annual merit increases, investments in revenue producing businesses and enterprise technology, as well as additional personnel costs for acquisitions.

The provision for income taxes was $363 million for the third quarter of 2022, compared to $423 million for the earlier quarter. The effective tax rate for the third quarter of 2022 was 18.2%, compared to 19.9% for the earlier quarter. The decrease in the effective tax rate was primarily driven by an increase in discrete tax benefits and changes in the full year forecasted effective tax rate.

LOANS AND LEASES

(dollars in millions) Average balances	3Q22	2Q22	Change	% Change
Commercial:				
Commercial and industrial	$ 152,123	$ 145,558	$ 6,565	4.5 %
CRE	22,245	22,508	(263)	(1.2)
Commercial construction	5,284	5,256	28	0.5
Total commercial	179,652	173,322	6,330	3.7
Consumer:				
Residential mortgage	53,271	49,237	4,034	8.2
Residential home equity and direct	25,394	25,124	270	1.1
Indirect auto	28,057	26,496	1,561	5.9
Indirect other	12,300	11,471	829	7.2
Student	5,958	6,331	(373)	(5.9)
Total consumer	124,980	118,659	6,321	5.3
Credit card	4,755	4,728	27	0.6
Total loans and leases held for investment	$ 309,387	$ 296,709	$ 12,678	4.3

Average loans and leases held for investment for the third quarter of 2022 were $309.4 billion, up $12.7 billion, or 4.3%, compared to the second quarter of 2022.

Average commercial loans increased $6.3 billion, or 3.7%, due to broad-based growth of $6.6 billion, or 4.5%, within the commercial and industrial portfolio.

Average consumer loans increased $6.3 billion, or 5.3%, due to a $4.0 billion increase in residential mortgages due to correspondent channel production and lower prepayments. In addition, indirect auto increased $1.6 billion primarily in the prime segment of the portfolio and indirect other increased $829 million primarily due to growth from the Service Finance, recreational lending and Sheffield portfolios, partially offset by runoff in other partnership lending programs. Residential home equity and direct increased $270 million, primarily due to growth from the LightStream portfolio. These increases were partially offset by $373 million of runoff in student loans.

DEPOSITS

(dollars in millions) Average balances	3Q22	2Q22	Change	% Change
Noninterest-bearing deposits	$ 146,041	$ 148,610	$ (2,569)	(1.7)%
Interest checking	111,645	112,375	(730)	(0.6)
Money market and savings	147,659	148,632	(973)	(0.7)
Time deposits	14,751	14,133	618	4.4
Total deposits	$ 420,096	$ 423,750	$ (3,654)	(0.9)

Average deposits for the third quarter of 2022 were $420.1 billion, a decrease of $3.7 billion, or 0.9%, compared to the prior quarter. The decrease in deposits was primarily driven by the impacts of monetary tightening, as well as higher consumer spending and seasonal patterns. Average noninterest bearing deposits decreased 1.7% compared to the prior quarter and represented 34.8% of total deposits for the third quarter of 2022. Average money market and savings and interest checking declined 0.7% and 0.6%, respectively, compared to the prior quarter. Average time deposits increased 4.4% primarily due to an increase in negotiable certificates of deposit.

CAPITAL RATIOS	3Q22	2Q22	1Q22	4Q21	3Q21
Risk-based:	(preliminary)				
Common equity Tier 1	9.1 %	9.2 %	9.4 %	9.6 %	10.1 %
Tier 1	10.7	10.8	11.0	11.3	11.9
Total	12.6	12.6	13.0	13.2	13.9
Leverage	8.5	8.6	8.6	8.7	9.0
Supplementary leverage	7.3	7.3	7.3	7.4	7.8

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.52 per share during the third quarter of 2022, an increase of 8% compared to the prior quarter. The dividend payout ratio for the third quarter of 2022 was 45%. Truist did not repurchase any shares in the third quarter of 2022.

Truist CET1 ratio was 9.1% as of September 30, 2022. The decline compared to the June 30, 2022 CET1 ratio primarily reflects the BenefitMall acquisition and strong loan growth.

Truist's average LCR was 111% for the three months ended September 30, 2022, compared to the regulatory minimum of 100%. Truist continues to maintain a strong liquidity position and is well prepared to meet the funding needs of its clients.

ASSET QUALITY

(dollars in millions)	3Q22	2Q22	1Q22	4Q21	3Q21
Total nonperforming assets	$ 1,240	$ 1,173	$ 1,135	$ 1,163	$ 1,204
Total performing TDRs	1,873	1,693	1,515	1,390	1,475
Total loans 90 days past due and still accruing	1,709	1,787	1,914	1,930	1,872
Total loans 30-89 days past due	1,957	2,091	2,101	2,044	1,823
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.35 %	0.36 %	0.36 %	0.38 %	0.38 %
Nonperforming loans and leases as a percentage of loans and leases, including loans held for sale	0.37	0.37	0.37	0.38	0.40
Nonperforming assets as a percentage of total assets	0.23	0.22	0.21	0.21	0.23
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.62	0.69	0.72	0.71	0.64
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.54	0.59	0.66	0.67	0.66
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding PPP and other government guaranteed	0.04	0.04	0.04	0.03	0.03
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.34	1.38	1.44	1.53	1.65
Net charge-offs as a percentage of average loans and leases, annualized	0.27	0.22	0.25	0.25	0.19
Ratio of allowance for loan and lease losses to net charge-offs, annualized	4.98x	6.54x	5.78x	6.14x	8.79x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.80x	3.84x	3.99x	4.07x	4.35x

Nonperforming assets totaled $1.2 billion at September 30, 2022, up $67 million compared to June 30, 2022 due to an increase in the commercial and industrial portfolio and nonperforming loans held for sale. Nonperforming loans and leases held for investment were 0.35% of loans and leases held for investment at September 30, 2022, down one basis point compared to June 30, 2022.

Performing TDRs were up $180 million compared to the prior quarter primarily due to increases in the government guaranteed residential mortgage and the commercial and industrial portfolios.

Loans 90 days or more past due and still accruing totaled $1.7 billion at September 30, 2022, down $78 million, or five basis points, as a percentage of loans and leases compared with the prior quarter primarily due to 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 September 30, 2022, flat from June 30, 2022.

Loans 30-89 days past due and still accruing of $2.0 billion at September 30, 2022 were down $134 million, or seven basis points as a percentage of loans and leases, compared to the prior quarter primarily due to declines in the commercial and industrial and student loan portfolios.

Net charge-offs during the third quarter totaled $213 million, or 0.27% as a percentage of average loans, and were up five basis points compared to the prior quarter, primarily driven by normalizing trends and seasonality across certain consumer loan portfolios.

The allowance for credit losses was $4.5 billion and includes $4.2 billion for the allowance for loan and lease losses and $250 million for the reserve for unfunded commitments. The ALLL ratio was 1.34% compared to 1.38% at June 30, 2022. The decline in the ALLL ratio was due to strong portfolio performance and growth in higher quality loans, partially offset by a moderately slower economic outlook. The ALLL covered nonperforming loans and leases held for investment 3.80X compared to 3.84X at June 30, 2022. At September 30, 2022, the ALLL was 4.98X annualized net charge-offs, compared to 6.54X at June 30, 2022.

SEGMENT RESULTS

(dollars in millions)				Change 3Q22 vs.	
Segment Net Income	3Q22	2Q22	3Q21	2Q22	3Q21
Consumer Banking and Wealth	$ 986	$ 776	$ 933	$ 210	$ 53
Corporate and Commercial Banking	1,164	962	1,181	202	(17)
Insurance Holdings	95	179	111	(84)	(16)
Other, Treasury & Corporate	(608)	(385)	(521)	(223)	(87)
Total net income	$ 1,637	$ 1,532	$ 1,704	$ 105	$ (67)

Truist operates and measures business activity across three segments: Consumer Banking and Wealth, Corporate and Commercial Banking, and Insurance Holdings, with functional activities included in Other, Treasury and Corporate. The Company's business segment structure is based on the manner in which financial information is evaluated by management as well as the products and services provided or the type of client served. For additional information, see "Note 21. Operating Segments" of the Annual Report on Form 10-K for the year ended December 31, 2021.

Third Quarter 2022 compared to Second Quarter 2022

Consumer Banking and Wealth ("CB&W")

CB&W net income was $986 million for the third quarter of 2022, an increase of $210 million compared to the prior quarter. Segment net interest income increased $368 million primarily driven by favorable funding credits on deposits attributable to a higher rate environment and higher average loan balances, partially offset by a decrease in loan spreads and lower purchase accounting accretion. The allocated provision for credit losses increased $84 million due to an increase in net charge-offs and higher loan growth. Noninterest income was relatively stable with higher service charges on deposits offsetting lower card and payment related fees and wealth income. Noninterest expense was stable with lower merger-related and restructuring charges offsetting higher operational losses, marketing and customer development, and salaries.

Average loans held for investment increased $6.0 billion, or 4.5%, compared to the prior quarter primarily due to an increase in residential mortgages due to correspondent channel production and slower prepayments, an increase in the indirect auto prime portfolio, an increase in other consumer loans primarily due to growth from the Service Finance, LightStream, recreational lending and Sheffield portfolios, partially offset by runoff in other partnership lending programs and student loans. Average total deposits decreased $5.6 billion, or 2.2%, compared to the prior quarter primarily due to declines in interest bearing checking and money market and savings deposits as well as time deposits and noninterest bearing deposits.

Corporate and Commercial Banking ("C&CB")

C&CB net income was $1.2 billion for the third quarter of 2022, an increase of $202 million compared to the prior quarter. Segment net interest income increased $278 million due to higher funding credit on deposits, higher average loan balances, partially offset by lower deposit balances, reduced purchase accounting accretion and PPP fees. The allocated provision for credit losses decreased $22 million which reflects a higher reserve release compared to the prior quarter, partially offset by a decrease in net recoveries. Noninterest income decreased $32 million primarily due to lower investment banking income. Noninterest expense increased $14 million primarily driven by increased personnel expenses due to strategic hiring in the current quarter.

Average loans held for investment increased $6.1 billion, or 3.8%, compared to the prior quarter primarily due to increases in core commercial and industrial loans partially offset by decreases in average PPP loans (commercial and industrial) and average commercial real estate loans. Average total deposits decreased $1.2 billion, or 0.8%, compared to the prior quarter primarily due to declines in noninterest bearing deposits, partially offset by increases in money market and savings deposits and interest bearing checking.

Insurance Holdings (“IH”)

IH net income was $95 million for the third quarter of 2022, a decrease of $84 million compared to the prior quarter. Noninterest income decreased $99 million primarily due to seasonally lower property and casualty commissions, partially offset by higher employee benefit plan commissions due to the BenefitMall acquisition. Noninterest expense increased $17 million primarily due to higher merger-related and restructuring charges and salaries driven by the BenefitMall acquisition.

Other, Treasury & Corporate (“OT&C”)

OT&C generated a net loss of $608 million for the third quarter of 2022, compared to a net loss of $385 million for the prior quarter. Net interest income decreased $313 million primarily due to higher funding credit on deposits to other segments largely due to the higher rate environment. Noninterest income and noninterest expense were both flat compared to prior quarter.

Third Quarter 2022 compared to Third Quarter 2021

Consumer Banking and Wealth

CB&W net income was $986 million for the third quarter of 2022, an increase of $53 million compared to the earlier quarter. Segment net interest income increased $495 million primarily driven by favorable funding credit on deposits attributable to the higher rate environment and higher average loan balances, partially offset by decreased loan spreads and lower purchase accounting accretion. The allocated provision for credit losses increased $288 million reflecting a reserve release in the earlier quarter and higher loan growth and increased charge-offs in the current quarter. Noninterest income decreased $146 million compared to earlier quarter primarily due to a decrease in residential mortgage income as well as a decline in wealth income attributed to market declines. These decreases were partially offset by higher card and payment fees driven by higher consumer spend. Noninterest expense decreased $33 million compared to the earlier quarter primarily due to lower merger-related and restructuring charges, net occupancy, and incentive expense, partially offset by increased operational losses.

Corporate and Commercial Banking

C&CB net income was $1.2 billion for the third quarter of 2022, a decrease of $17 million compared to the earlier quarter. Segment net interest income increased $339 million primarily due to higher funding credit on deposits and higher average loan balances, partially offset by lower purchase accounting accretion and lower PPP revenue. The allocated provision for credit losses increased $214 million primarily reflecting an allowance release in the earlier quarter and higher loan growth in the current quarter. Noninterest income decreased $148 million compared to the earlier quarter primarily due to lower investment banking revenue as well as lower income from the Company’s SBIC and other strategic investments, partially offset by higher trading income. Noninterest expense was stable compared to the earlier quarter.

Insurance Holdings

IH net income was $95 million for the third quarter of 2022, a decrease of $16 million compared to the earlier quarter. Noninterest income increased $82 million primarily due to continued organic growth and acquisitions. Noninterest expense increased $103 million primarily due to higher performance-based incentives, in addition to the impact of acquisitions.

Other, Treasury & Corporate

OT&C generated a net loss of $608 million in the third quarter of 2022, compared to a net loss of $521 million in the earlier quarter. Net interest income decreased $327 million primarily due to higher funding credit on deposits to other segments, partially offset by higher earnings in the securities portfolio from the higher rate environment. Noninterest income decreased $51 million primarily due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense. Noninterest expense decreased $243 million compared to the earlier quarter primarily due to lower merger-related and restructuring charges and incremental operating expenses related to the merger as well as lower personnel expense due to lower other employee benefits as a result of the decrease in noninterest income for post-retirement benefits and lower incentives, partially offset by an increase in professional fees and outside processing due to increased project spend for enterprise technology investments.

Earnings Presentation and Quarterly Performance Summary

To listen to Truist's live third quarter 2022 earnings conference call at 8 a.m. ET today, please call 855-303-0072 and enter the participant code 100038. 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 100038).

The presentation, including an appendix reconciling non-GAAP disclosures, and Truist's Third Quarter 2022 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 $548 billion as of September 30, 2022. 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:

- *Adjusted Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Adjusted Operating Leverage - 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.*
- *Pre-Provision Net Revenue (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 the quality of capital and returns relative to balance sheet risk.*
- *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 SunTrust and other 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.*
- *Adjusted Diluted EPS - The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Performance Ratios - The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.*
- *Insurance Holdings Adjusted EBITDA - 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 - 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 these measures to assess loss absorption capacity.*

A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Third Quarter 2022 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 Part I, Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021 and in Truist’s subsequent filings with the Securities and Exchange Commission:

- *residual risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to realize the anticipated benefits of the Merger;*
- *expenses relating to the Merger and application and data center decommissioning;*
- *deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *the COVID-19 pandemic disrupted the global economy and adversely impacted Truist’s financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin, decreased demand for certain types of loans, and increases in the allowance for credit losses; a resurgence of the pandemic, whether due to new variants of the coronavirus or other factors, could reintroduce or prolong these negative impacts and also adversely affect Truist’s capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;*
- *Truist is subject to credit risk by lending or committing to lend money, and 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;*
- *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;*
- *inability to access short-term funding or liquidity, loss of client deposits or changes in Truist’s credit ratings, which could increase the cost of funding or limit access to capital markets;*
- *risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;*
- *risks resulting from the extensive use of models in Truist’s business, which may impact decisions made by management and regulators;*
- *failure 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, 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, which could damage Truist’s reputation;*
- *increased scrutiny regarding Truist’s consumer sales practices, training practices, incentive compensation design, and governance;*
- *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, negative publicity, or other adverse consequences;*
- *evolving legislative, accounting and regulatory standards, including with respect to climate, capital, and liquidity requirements, and results of regulatory examinations may adversely affect Truist’s financial condition and results of operations;*
- *the monetary and fiscal policies of the federal government and its agencies, including in response to rising inflation, could have a material adverse effect on the economy and Truist’s profitability;*
- *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;*
- *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 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;*

- *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;*
- *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 and integration activities could be adversely impacted, which could be exacerbated in the increased work-from-home environment caused by the COVID-19 pandemic as job markets may be less constrained by physical geography;*
- *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, cyber-attacks, which have increased in frequency with current 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.

TRUIST

Quarterly Performance Summary

Truist Financial Corporation

Third Quarter 2022

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Quarterly Performance Summary

Truist Financial Corporation

Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended September 30 2022	Quarter Ended September 30 2021	% Change	Year-to-Date September 30 2022	Year-to-Date September 30 2021	% Change
Summary Income Statement						
Interest income - taxable equivalent (1)	$ 4,407	$ 3,454	27.6 %	$ 11,491	$ 10,447	10.0 %
Interest expense	624	193	NM	1,064	600	77.3
Net interest income - taxable equivalent	3,783	3,261	16.0	10,427	9,847	5.9
Less: Taxable-equivalent adjustment	38	28	35.7	92	84	9.5
Net interest income	3,745	3,233	15.8	10,335	9,763	5.9
Provision for credit losses	234	(324)	(172.2)	310	(710)	(143.7)
Net interest income after provision for credit losses	3,511	3,557	(1.3)	10,025	10,473	(4.3)
Noninterest income	2,102	2,365	(11.1)	6,492	6,967	(6.8)
Noninterest expense	3,613	3,795	(4.8)	10,867	11,416	(4.8)
Income before income taxes	2,000	2,127	(6.0)	5,650	6,024	(6.2)
Provision for income taxes	363	423	(14.2)	1,065	1,189	(10.4)
Net income	1,637	1,704	(3.9)	4,585	4,835	(5.2)
Noncontrolling interests	4	—	NM	6	(3)	NM
Net income available to the bank holding company	1,633	1,704	(4.2)	4,579	4,838	(5.4)
Preferred stock dividends and other	97	88	10.2	262	329	(20.4)
Net income available to common shareholders	1,536	1,616	(5.0)	4,317	4,509	(4.3)
Per Common Share Data						
Earnings per share-basic	$ 1.16	$ 1.21	(4.1)%	$ 3.25	$ 3.37	(3.6)%
Earnings per share-diluted	1.15	1.20	(4.2)	3.22	3.34	(3.6)
Earnings per share-adjusted diluted (2)	1.24	1.42	(12.7)	3.66	4.15	(11.8)
Cash dividends declared	0.52	0.48	8.3	1.48	1.38	7.2
Common shareholders' equity	40.79	46.62	(12.5)	40.79	46.62	(12.5)
Tangible common shareholders' equity (2)	18.36	26.34	(30.3)	18.36	26.34	(30.3)
End of period shares outstanding	1,326,766	1,334,892	(0.6)	1,326,766	1,334,892	(0.6)
Weighted average shares outstanding-basic	1,326,539	1,334,825	(0.6)	1,328,569	1,339,558	(0.8)
Weighted average shares outstanding-diluted	1,336,659	1,346,854	(0.8)	1,339,071	1,351,712	(0.9)
Performance Ratios						
Return on average assets	1.19 %	1.28 %		1.13 %	1.25 %	
Return on average risk-weighted assets (current period is preliminary)	1.55	1.77		1.51	1.70	
Return on average common shareholders' equity	10.7	10.2		10.0	9.7	
Return on average tangible common shareholders' equity (2)	23.5	19.3		21.5	18.2	
Net interest margin - taxable equivalent	3.12	2.81		2.93	2.90	
Fee income ratio	36.0	42.2		38.6	41.6	
Efficiency ratio-GAAP	61.8	67.8		64.6	68.2	
Efficiency ratio-adjusted (2)	56.4	57.9		57.2	57.0	
Credit Quality						
Nonperforming assets as a percentage of:						
Assets, including LHFS	0.23 %	0.23 %		0.23 %	0.23 %	
Loans and leases plus foreclosed property	0.37	0.40		0.37	0.40	
Net charge-offs as a percentage of average loans and leases	0.27	0.19		0.25	0.24	
Allowance for loan and lease losses as a percentage of LHFI	1.34	1.65		1.34	1.65	
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.80x	4.35x		3.80x	4.35x	
Average Balances						
Assets	$ 545,606	$ 526,685	3.6 %	$ 540,754	$ 518,163	4.4 %
Securities (3)	145,396	146,272	(0.6)	148,895	134,810	10.4
Loans and leases	311,876	290,338	7.4	301,478	294,248	2.5
Deposits	420,096	402,728	4.3	419,713	394,128	6.5
Common shareholders' equity	56,813	62,680	(9.4)	57,899	62,215	(6.9)
Total shareholders' equity	63,510	69,353	(8.4)	64,591	69,353	(6.9)
Period-End Balances						
Assets	$ 548,438	$ 529,884	3.5 %	$ 548,438	$ 529,884	3.5 %
Securities (3)	131,732	151,038	(12.8)	131,732	151,038	(12.8)
Loans and leases	316,639	290,655	8.9	316,639	290,655	8.9
Deposits	415,992	405,857	2.5	415,992	405,857	2.5
Common shareholders' equity	54,115	62,227	(13.0)	54,115	62,227	(13.0)
Total shareholders' equity	60,811	68,900	(11.7)	60,811	68,900	(11.7)
Capital Ratios (current quarter is preliminary)						
Common equity Tier 1	9.1 %	10.1 %		9.1 %	10.1 %	
Tier 1	10.7	11.9		10.7	11.9	
Total	12.6	13.9		12.6	13.9	
Leverage	8.5	9.0		8.5	9.0	
Supplementary leverage	7.3	7.8		7.3	7.8	

Applicable ratios are annualized.

NM - not meaningful

(1) Interest income includes certain fees, deferred costs, fair value mark accretion, and dividends.

(2) 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.

(3) 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.

Financial Highlights - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Summary Income Statement					
Interest income - taxable equivalent (1)	$ 4,407	$ 3,701	$ 3,383	$ 3,435	$ 3,454
Interest expense	624	266	174	168	193
Net interest income - taxable equivalent	3,783	3,435	3,209	3,267	3,261
Less: Taxable-equivalent adjustment	38	28	26	24	28
Net interest income	3,745	3,407	3,183	3,243	3,233
Provision for credit losses	234	171	(95)	(103)	(324)
Net interest income after provision for credit losses	3,511	3,236	3,278	3,346	3,557
Noninterest income	2,102	2,248	2,142	2,323	2,365
Noninterest expense	3,613	3,580	3,674	3,700	3,795
Income before income taxes	2,000	1,904	1,746	1,969	2,127
Provision for income taxes	363	372	330	367	423
Net income	1,637	1,532	1,416	1,602	1,704
Noncontrolling interests	4	1	1	—	—
Net income available to the bank holding company	1,633	1,531	1,415	1,602	1,704
Preferred stock dividends and other	97	77	88	78	88
Net income available to common shareholders	1,536	1,454	1,327	1,524	1,616
Per Common Share Data					
Earnings per share-basic	$ 1.16	$ 1.09	$ 1.00	$ 1.15	$ 1.21
Earnings per share-diluted	1.15	1.09	0.99	1.13	1.20
Earnings per share-adjusted diluted (2)	1.24	1.20	1.23	1.38	1.42
Cash dividends declared	0.52	0.48	0.48	0.48	0.48
Common shareholders' equity	40.79	42.45	43.82	47.14	46.62
Tangible common shareholders' equity (2)	18.36	20.51	21.87	25.47	26.34
End of period shares outstanding	1,326,766	1,326,393	1,331,414	1,327,818	1,334,892
Weighted average shares outstanding-basic	1,326,539	1,330,160	1,329,037	1,329,979	1,334,825
Weighted average shares outstanding-diluted	1,336,659	1,338,864	1,341,563	1,343,029	1,346,854
Performance Ratios					
Return on average assets	1.19 %	1.14 %	1.07 %	1.19 %	1.28 %
Return on average risk-weighted assets (current quarter is preliminary)	1.55	1.52	1.46	1.64	1.77
Return on average common shareholders' equity	10.7	10.3	9.0	9.8	10.2
Return on average tangible common shareholders' equity (2)	23.5	22.7	18.6	18.9	19.3
Net interest margin - taxable equivalent	3.12	2.89	2.76	2.76	2.81
Fee income ratio	36.0	39.7	40.2	41.7	42.2
Efficiency ratio-GAAP	61.8	63.3	69.0	66.5	67.8
Efficiency ratio-adjusted (2)	56.4	57.0	58.3	56.0	57.9
Credit Quality					
Nonperforming assets as a percentage of:					
Assets, including LHFS	0.23 %	0.22 %	0.21 %	0.21 %	0.23 %
Loans and leases plus foreclosed property	0.37	0.38	0.38	0.39	0.40
Net charge-offs as a percentage of average loans and leases	0.27	0.22	0.25	0.25	0.19
Allowance for loan and lease losses as a percentage of LHFI	1.34	1.38	1.44	1.53	1.65
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.80x	3.84x	3.99x	4.07x	4.35x
Average Balances					
Assets	$ 545,606	$ 540,568	$ 535,981	$ 534,911	$ 526,685
Securities (3)	145,396	148,681	152,687	153,405	146,272
Loans and leases	311,876	299,861	292,484	291,074	290,338
Deposits	420,096	423,750	415,238	410,966	402,728
Common shareholders' equity	56,813	56,803	60,117	61,807	62,680
Total shareholders' equity	63,510	63,500	66,798	68,480	69,353
Period-End Balances					
Assets	$ 548,438	$ 545,123	$ 543,979	$ 541,241	$ 529,884
Securities (3)	131,732	139,359	146,415	154,617	151,038
Loans and leases	316,639	307,300	294,248	294,325	290,655
Deposits	415,992	424,759	428,328	416,488	405,857
Common shareholders' equity	54,115	56,302	58,348	62,598	62,227
Total shareholders' equity	60,811	62,999	65,044	69,271	68,900
Capital Ratios (current quarter is preliminary)					
Common equity Tier 1	9.1 %	9.2 %	9.4 %	9.6 %	10.1 %
Tier 1	10.7	10.8	11.0	11.3	11.9
Total	12.6	12.6	13.0	13.2	13.9
Leverage	8.5	8.6	8.6	8.7	9.0
Supplementary leverage	7.3	7.3	7.3	7.4	7.8

Applicable ratios are annualized.

(1) Interest income includes certain fees, deferred costs, fair value mark accretion, and dividends.

(2) 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.

(3) 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.

Consolidated Statements of Income

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Sept. 30 2022	Quarter Ended Sept. 30 2021	Change $	Change %	Year-to-Date Sept. 30 2022	Year-to-Date Sept. 30 2021	Change $	Change %
Interest Income								
Interest and fees on loans and leases	$ 3,490	$ 2,825	$ 665	23.5 %	$ 9,032	$ 8,728	$ 304	3.5 %
Interest on securities	709	548	161	29.4	2,024	1,488	536	36.0
Interest on other earning assets	170	53	117	NM	343	147	196	133.3
Total interest income	4,369	3,426	943	27.5	11,399	10,363	1,036	10.0
Interest Expense								
Interest on deposits	331	33	298	NM	462	116	346	NM
Interest on long-term debt	190	151	39	25.8	459	446	13	2.9
Interest on other borrowings	103	9	94	NM	143	38	105	NM
Total interest expense	624	193	431	NM	1,064	600	464	77.3
Net Interest Income	3,745	3,233	512	15.8	10,335	9,763	572	5.9
Provision for credit losses	234	(324)	558	(172.2)	310	(710)	1,020	(143.7)
Net Interest Income After Provision for Credit Losses	3,511	3,557	(46)	(1.3)	10,025	10,473	(448)	(4.3)
Noninterest Income								
Insurance income	725	645	80	12.4	2,277	1,961	316	16.1
Investment banking and trading income	222	316	(94)	(29.7)	738	1,064	(326)	(30.6)
Wealth management income	334	356	(22)	(6.2)	1,014	1,042	(28)	(2.7)
Service charges on deposits	263	276	(13)	(4.7)	769	787	(18)	(2.3)
Card and payment related fees	241	225	16	7.1	699	650	49	7.5
Residential mortgage income	72	179	(107)	(59.8)	235	396	(161)	(40.7)
Lending related fees	80	74	6	8.1	265	268	(3)	(1.1)
Operating lease income	66	57	9	15.8	190	191	(1)	(0.5)
Commercial mortgage income	50	54	(4)	(7.4)	108	134	(26)	(19.4)
Income from bank-owned life insurance	49	43	6	14.0	150	139	11	7.9
Securities gains (losses)	(1)	—	(1)	NM	(71)	—	(71)	NM
Other income	1	140	(139)	(99.3)	118	335	(217)	(64.8)
Total noninterest income	2,102	2,365	(263)	(11.1)	6,492	6,967	(475)	(6.8)
Noninterest Expense								
Personnel expense	2,116	2,187	(71)	(3.2)	6,269	6,536	(267)	(4.1)
Professional fees and outside processing	352	372	(20)	(5.4)	1,064	1,063	1	0.1
Software expense	225	251	(26)	(10.4)	691	707	(16)	(2.3)
Net occupancy expense	176	187	(11)	(5.9)	565	578	(13)	(2.2)
Amortization of intangibles	140	145	(5)	(3.4)	420	431	(11)	(2.6)
Equipment expense	122	154	(32)	(20.8)	354	389	(35)	(9.0)
Marketing and customer development	105	94	11	11.7	282	226	56	24.8
Operating lease depreciation	45	47	(2)	(4.3)	140	144	(4)	(2.8)
Loan-related expense	46	52	(6)	(11.5)	137	161	(24)	(14.9)
Regulatory costs	52	43	9	20.9	131	99	32	32.3
Merger-related and restructuring charges	62	172	(110)	(64.0)	399	610	(211)	(34.6)
Loss (gain) on early extinguishment of debt	—	—	—	—	(39)	(3)	(36)	NM
Other expense	172	91	81	89.0	454	475	(21)	(4.4)
Total noninterest expense	3,613	3,795	(182)	(4.8)	10,867	11,416	(549)	(4.8)
Earnings								
Income before income taxes	2,000	2,127	(127)	(6.0)	5,650	6,024	(374)	(6.2)
Provision for income taxes	363	423	(60)	(14.2)	1,065	1,189	(124)	(10.4)
Net income	1,637	1,704	(67)	(3.9)	4,585	4,835	(250)	(5.2)
Noncontrolling interests	4	—	4	NM	6	(3)	9	NM
Net income available to the bank holding company	1,633	1,704	(71)	(4.2)	4,579	4,838	(259)	(5.4)
Preferred stock dividends and other	97	88	9	10.2	262	329	(67)	(20.4)
Net income available to common shareholders	$ 1,536	$ 1,616	$ (80)	(5.0)%	$ 4,317	$ 4,509	$ (192)	(4.3)%
Earnings Per Common Share								
Basic	$ 1.16	$ 1.21	$ (0.05)	(4.1)%	$ 3.25	$ 3.37	$ (0.12)	(3.6)%
Diluted	1.15	1.20	(0.05)	(4.2)	3.22	3.34	(0.12)	(3.6)
Weighted Average Shares Outstanding								
Basic	1,326,539	1,334,825	(8,286)	(0.6)	1,328,569	1,339,558	(10,989)	(0.8)
Diluted	1,336,659	1,346,854	(10,195)	(0.8)	1,339,071	1,351,712	(12,641)	(0.9)

NM - not meaningful

Consolidated Statements of Income - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Interest Income					
Interest and fees on loans and leases	$ 3,490	$ 2,898	$ 2,644	$ 2,753	$ 2,825
Interest on securities	709	675	640	602	548
Interest on other earning assets	170	100	73	56	53
Total interest income	4,369	3,673	3,357	3,411	3,426
Interest Expense					
Interest on deposits	331	99	32	32	33
Interest on long-term debt	190	137	132	127	151
Interest on other borrowings	103	30	10	9	9
Total interest expense	624	266	174	168	193
Net Interest Income	3,745	3,407	3,183	3,243	3,233
Provision for credit losses	234	171	(95)	(103)	(324)
Net Interest Income After Provision for Credit Losses	3,511	3,236	3,278	3,346	3,557
Noninterest Income					
Insurance income	725	825	727	666	645
Investment banking and trading income	222	255	261	377	316
Wealth management income	334	337	343	350	356
Service charges on deposits	263	254	252	273	276
Card and payment related fees	241	246	212	224	225
Residential mortgage income	72	74	89	159	179
Lending related fees	80	100	85	81	74
Operating lease income	66	66	58	71	57
Commercial mortgage income	50	26	32	45	54
Income from bank-owned life insurance	49	50	51	44	43
Securities gains (losses)	(1)	(1)	(69)	—	—
Other income	1	16	101	33	140
Total noninterest income	2,102	2,248	2,142	2,323	2,365
Noninterest Expense					
Personnel expense	2,116	2,102	2,051	2,096	2,187
Professional fees and outside processing	352	349	363	379	372
Software expense	225	234	232	238	251
Net occupancy expense	176	181	208	186	187
Amortization of intangibles	140	143	137	143	145
Equipment expense	122	114	118	124	154
Marketing and customer development	105	93	84	68	94
Operating lease depreciation	45	47	48	46	47
Loan-related expense	46	47	44	51	52
Regulatory costs	52	44	35	38	43
Merger-related and restructuring charges	62	121	216	212	172
Loss (gain) on early extinguishment of debt	—	(39)	—	(1)	—
Other expense	172	144	138	120	91
Total noninterest expense	3,613	3,580	3,674	3,700	3,795
Earnings					
Income before income taxes	2,000	1,904	1,746	1,969	2,127
Provision for income taxes	363	372	330	367	423
Net income	1,637	1,532	1,416	1,602	1,704
Noncontrolling interests	4	1	1	—	—
Net income available to the bank holding company	1,633	1,531	1,415	1,602	1,704
Preferred stock dividends and other	97	77	88	78	88
Net income available to common shareholders	$ 1,536	$ 1,454	$ 1,327	$ 1,524	$ 1,616
Earnings Per Common Share					
Basic	$ 1.16	$ 1.09	$ 1.00	$ 1.15	$ 1.21
Diluted	1.15	1.09	0.99	1.13	1.20
Weighted Average Shares Outstanding					
Basic	1,326,539	1,330,160	1,329,037	1,329,979	1,334,825
Diluted	1,336,659	1,338,864	1,341,563	1,343,029	1,346,854

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Assets					
Cash and due from banks	$ 5,031	$ 5,511	$ 5,516	$ 5,085	$ 4,656
Interest-bearing deposits with banks	17,194	17,602	23,606	15,210	15,171
Securities borrowed or purchased under resale agreements	2,568	2,650	2,322	4,028	1,919
Trading assets at fair value	5,864	5,230	5,920	4,423	6,972
Securities available for sale at fair value	72,978	79,278	84,753	153,123	151,038
Securities held to maturity at amortized cost	58,754	60,081	61,662	1,494	—
Loans and leases:					
Commercial:					
Commercial and industrial	153,615	149,840	141,060	138,762	133,791
CRE	22,493	22,149	22,774	23,951	24,309
Commercial construction	5,568	5,157	5,220	4,971	5,689
Consumer:					
Residential mortgage	55,529	50,903	48,171	47,852	46,691
Residential home equity and direct	25,657	25,345	24,853	25,066	25,222
Indirect auto	28,239	27,419	25,756	26,441	26,923
Indirect other	12,683	11,961	11,043	10,883	11,155
Student	5,780	6,144	6,514	6,780	7,059
Credit card	4,771	4,744	4,690	4,807	4,683
Total loans and leases held for investment	314,335	303,662	290,081	289,513	285,522
Loans held for sale	2,304	3,638	4,167	4,812	5,133
Total loans and leases	316,639	307,300	294,248	294,325	290,655
Allowance for loan and lease losses	(4,205)	(4,187)	(4,170)	(4,435)	(4,702)
Premises and equipment	3,585	3,682	3,662	3,700	3,719
Goodwill	26,810	26,299	26,284	26,098	24,891
Core deposit and other intangible assets	3,726	3,535	3,693	3,408	2,930
Loan servicing rights at fair value	3,797	3,466	3,013	2,633	2,584
Other assets	35,697	34,676	33,470	32,149	30,051
Total assets	$ 548,438	$ 545,123	$ 543,979	$ 541,241	$ 529,884
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 144,826	$ 147,752	$ 150,446	$ 145,892	$ 143,595
Interest checking	110,397	114,143	119,572	115,754	108,954
Money market and savings	146,315	149,302	143,834	138,956	136,633
Time deposits	14,454	13,562	14,476	15,886	16,675
Total deposits	415,992	424,759	428,328	416,488	405,857
Short-term borrowings	25,687	13,736	5,147	5,292	5,226
Long-term debt	31,172	30,319	33,773	35,913	37,837
Other liabilities	14,776	13,310	11,687	14,277	12,064
Total liabilities	487,627	482,124	478,935	471,970	460,984
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,634	6,632	6,657	6,639	6,674
Additional paid-in capital	34,487	34,410	34,539	34,565	34,977
Retained earnings	25,344	24,500	23,687	22,998	22,114
Accumulated other comprehensive loss	(12,350)	(9,240)	(6,535)	(1,604)	(1,538)
Noncontrolling interests	23	24	23	—	—
Total shareholders' equity	60,811	62,999	65,044	69,271	68,900
Total liabilities and shareholders' equity	$ 548,438	$ 545,123	$ 543,979	$ 541,241	$ 529,884

Average Balance Sheets

(Dollars in millions)	Quarter Ended September 30 2022	Quarter Ended September 30 2021	Change $	Change %	Year-to-Date September 30 2022	Year-to-Date September 30 2021	Change $	Change %
Assets								
Securities at amortized cost (1):								
U.S. Treasury	$ 10,925	$ 9,699	$ 1,226	12.6%	$ 10,457	$ 6,872	$ 3,585	52.2%
U.S. government-sponsored entities (GSE)	305	1,830	(1,525)	(83.3)	557	1,837	(1,280)	(69.7)
Mortgage-backed securities issued by GSE	129,703	132,890	(3,187)	(2.4)	133,338	125,157	8,181	6.5
States and political subdivisions	395	425	(30)	(7.1)	380	435	(55)	(12.6)
Non-agency mortgage-backed	4,016	1,398	2,618	187.3	4,112	477	3,635	NM
Other	52	30	22	73.3	51	32	19	59.4
Total securities	145,396	146,272	(876)	(0.6)	148,895	134,810	14,085	10.4
Loans and leases:								
Commercial:								
Commercial and industrial	152,123	134,942	17,181	12.7	145,566	138,146	7,420	5.4
CRE	22,245	24,849	(2,604)	(10.5)	22,765	25,563	(2,798)	(10.9)
Commercial construction	5,284	5,969	(685)	(11.5)	5,196	6,293	(1,097)	(17.4)
Consumer:								
Residential mortgage	53,271	45,369	7,902	17.4	50,180	44,931	5,249	11.7
Residential home equity and direct	25,394	25,242	152	0.6	25,136	25,378	(242)	(1.0)
Indirect auto	28,057	26,830	1,227	4.6	26,888	26,547	341	1.3
Indirect other	12,300	11,112	1,188	10.7	11,549	10,920	629	5.8
Student	5,958	7,214	(1,256)	(17.4)	6,310	7,375	(1,065)	(14.4)
Credit card	4,755	4,632	123	2.7	4,721	4,610	111	2.4
Total loans and leases held for investment	309,387	286,159	23,228	8.1	298,311	289,763	8,548	2.9
Loans held for sale	2,489	4,179	(1,690)	(40.4)	3,167	4,485	(1,318)	(29.4)
Total loans and leases	311,876	290,338	21,538	7.4	301,478	294,248	7,230	2.5
Interest earning trading assets	5,446	5,809	(363)	(6.2)	5,784	5,208	576	11.1
Other earning assets	19,631	19,331	300	1.6	19,924	19,453	471	2.4
Total earning assets	482,349	461,750	20,599	4.5	476,081	453,719	22,362	4.9
Nonearning assets	63,257	64,935	(1,678)	(2.6)	64,673	64,444	229	0.4
Total assets	$ 545,606	$ 526,685	$ 18,921	3.6 %	$ 540,754	$ 518,163	$ 22,591	4.4 %
Liabilities and Shareholders' Equity								
Deposits:								
Noninterest-bearing deposits	$ 146,041	$ 141,738	$ 4,303	3.0 %	$ 146,862	$ 136,118	$ 10,744	7.9 %
Interest checking	111,645	107,802	3,843	3.6	112,058	106,234	5,824	5.5
Money market and savings	147,659	136,094	11,565	8.5	145,953	133,167	12,786	9.6
Time deposits	14,751	17,094	(2,343)	(13.7)	14,840	18,609	(3,769)	(20.3)
Total deposits	420,096	402,728	17,368	4.3	419,713	394,128	25,585	6.5
Short-term borrowings	17,392	5,360	12,032	NM	11,356	6,081	5,275	86.7
Long-term debt	31,381	37,329	(5,948)	(15.9)	32,646	37,339	(4,693)	(12.6)
Other liabilities	13,227	11,915	1,312	11.0	12,448	11,262	1,186	10.5
Total liabilities	482,096	457,332	24,764	5.4	476,163	448,810	27,353	6.1
Shareholders' equity	63,510	69,353	(5,843)	(8.4)	64,591	69,353	(4,762)	(6.9)
Total liabilities and shareholders' equity	$ 545,606	$ 526,685	$ 18,921	3.6 %	$ 540,754	$ 518,163	$ 22,591	4.4 %

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 Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Assets					
Securities at amortized cost (1):					
U.S. Treasury	$ 10,925	$ 10,544	$ 9,890	$ 9,891	$ 9,699
U.S. government-sponsored entities (GSE)	305	255	1,120	1,686	1,830
Mortgage-backed securities issued by GSE	129,703	133,339	137,052	137,651	132,890
States and political subdivisions	395	371	374	410	425
Non-agency mortgage-backed	4,016	4,097	4,224	3,738	1,398
Other	52	75	27	29	30
Total securities	145,396	148,681	152,687	153,405	146,272
Loans and leases:					
Commercial:					
Commercial and industrial	152,123	145,558	138,872	134,804	134,942
CRE	22,245	22,508	23,555	24,396	24,849
Commercial construction	5,284	5,256	5,046	5,341	5,969
Consumer:					
Residential mortgage	53,271	49,237	47,976	47,185	45,369
Residential home equity and direct	25,394	25,124	24,883	25,146	25,242
Indirect auto	28,057	26,496	26,088	26,841	26,830
Indirect other	12,300	11,471	10,860	10,978	11,112
Student	5,958	6,331	6,648	6,884	7,214
Credit card	4,755	4,728	4,682	4,769	4,632
Total loans and leases held for investment	309,387	296,709	288,610	286,344	286,159
Loans held for sale	2,489	3,152	3,874	4,730	4,179
Total loans and leases	311,876	299,861	292,484	291,074	290,338
Interest earning trading assets	5,446	6,073	5,837	6,772	5,809
Other earning assets	19,631	21,203	18,932	19,634	19,331
Total earning assets	482,349	475,818	469,940	470,885	461,750
Nonearning assets	63,257	64,750	66,041	64,026	64,935
Total assets	$ 545,606	$ 540,568	$ 535,981	$ 534,911	$ 526,685
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing deposits	$ 146,041	$ 148,610	$ 145,933	$ 146,492	$ 141,738
Interest checking	111,645	112,375	112,159	110,506	107,802
Money market and savings	147,659	148,632	141,500	137,676	136,094
Time deposits	14,751	14,133	15,646	16,292	17,094
Total deposits	420,096	423,750	415,238	410,966	402,728
Short-term borrowings	17,392	9,618	6,944	6,433	5,360
Long-term debt	31,381	31,263	35,337	37,623	37,329
Other liabilities	13,227	12,437	11,664	11,409	11,915
Total liabilities	482,096	477,068	469,183	466,431	457,332
Shareholders' equity	63,510	63,500	66,798	68,480	69,353
Total liabilities and shareholders' equity	$ 545,606	$ 540,568	$ 535,981	$ 534,911	$ 526,685

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					
	September 30, 2022			June 30, 2022		
	(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	$ 10,925	$ 26	0.93 %	$ 10,544	$ 22	0.86 %
U.S. government-sponsored entities (GSE)	305	1	2.56	255	1	1.96
Mortgage-backed securities issued by GSE	129,703	655	2.02	133,339	625	1.88
States and political subdivisions	395	4	3.92	371	4	3.83
Non-agency mortgage-backed	4,016	24	2.32	4,097	23	2.30
Other	52	—	3.94	75	1	3.66
Total securities	145,396	710	1.95	148,681	676	1.82
Loans and leases:						
Commercial:						
Commercial and industrial	152,123	1,564	4.08	145,558	1,174	3.24
CRE	22,245	245	4.32	22,508	193	3.41
Commercial construction	5,284	62	4.83	5,256	43	3.46
Consumer:						
Residential mortgage	53,271	478	3.59	49,237	440	3.58
Residential home equity and direct	25,394	361	5.64	25,124	329	5.25
Indirect auto	28,057	382	5.40	26,496	362	5.47
Indirect other	12,300	200	6.46	11,471	180	6.27
Student	5,958	85	5.64	6,331	66	4.20
Credit card	4,755	119	9.97	4,728	105	8.91
Total loans and leases held for investment	309,387	3,496	4.49	296,709	2,892	3.91
Loans held for sale	2,489	30	4.81	3,152	33	4.20
Total loans and leases	311,876	3,526	4.49	299,861	2,925	3.91
Interest earning trading assets	5,446	62	4.49	6,073	55	3.55
Other earning assets	19,631	109	2.24	21,203	45	0.85
Total earning assets	482,349	4,407	3.63	475,818	3,701	3.12
Nonearning assets	63,257			64,750		
Total assets	$ 545,606			$ 540,568		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 111,645	158	0.56	$ 112,375	43	0.15
Money market and savings	147,659	159	0.43	148,632	50	0.13
Time deposits	14,751	14	0.40	14,133	6	0.17
Total interest-bearing deposits (4)	274,055	331	0.48	275,140	99	0.14
Short-term borrowings	17,392	103	2.34	9,618	30	1.26
Long-term debt	31,381	190	2.43	31,263	137	1.75
Total interest-bearing liabilities	322,828	624	0.77	316,021	266	0.34
Noninterest-bearing deposits (4)	146,041			148,610		
Other liabilities	13,227			12,437		
Shareholders' equity	63,510			63,500		
Total liabilities and shareholders' equity	$ 545,606			$ 540,568		
Average interest-rate spread			2.86			2.78
Net interest income/ net interest margin - taxable equivalent		$ 3,783	3.12 %		$ 3,435	2.89 %
Taxable-equivalent adjustment		$ 38			$ 28	

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. Interest income includes certain fees, deferred costs, and dividends.

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.31% and 0.09% for the three months ended September 30, 2022 and June 30, 2022, respectively.

Average Balances and Rates - Quarters

(Dollars in millions)	March 31, 2022 (1) Average Balances	March 31, 2022 (2) Interest Income/ Expense	March 31, 2022 (2) Yields/ Rates	December 31, 2021 (1) Average Balances	December 31, 2021 (2) Interest Income/ Expense	December 31, 2021 (2) Yields/ Rates	September 30, 2021 (1) Average Balances	September 30, 2021 (2) Interest Income/ Expense	September 30, 2021 (2) Yields/ Rates
Assets									
Securities at amortized cost (3):									
U.S. Treasury	$ 9,890	$ 18	0.72 %	$ 9,891	$ 18	0.72 %	$ 9,699	$ 18	0.72 %
U.S. government-sponsored entities (GSE)	1,120	6	2.13	1,686	9	2.20	1,830	10	2.31
Mortgage-backed securities issued by GSE	137,052	590	1.72	137,651	552	1.60	132,890	509	1.53
States and political subdivisions	374	3	3.72	410	3	3.60	425	4	3.52
Non-agency mortgage-backed	4,224	24	2.25	3,738	20	2.23	1,398	8	2.20
Other	27	—	2.04	29	1	1.90	30	—	1.90
Total securities	152,687	641	1.68	153,405	603	1.57	146,272	549	1.50
Loans and leases:									
Commercial:									
Commercial and industrial	138,872	987	2.88	134,804	986	2.90	134,942	1,023	3.01
CRE	23,555	168	2.84	24,396	175	2.81	24,849	181	2.86
Commercial construction	5,046	35	3.05	5,341	38	2.96	5,969	42	2.96
Consumer:									
Residential mortgage	47,976	428	3.57	47,185	453	3.84	45,369	450	3.96
Residential home equity and direct	24,883	330	5.38	25,146	352	5.55	25,242	360	5.67
Indirect auto	26,088	357	5.56	26,841	389	5.75	26,830	405	5.99
Indirect other	10,860	169	6.32	10,978	176	6.42	11,112	183	6.54
Student	6,648	63	3.86	6,884	70	4.07	7,214	74	4.02
Credit card	4,682	104	8.97	4,769	105	8.69	4,632	105	9.01
Total loans and leases held for investment	288,610	2,641	3.70	286,344	2,744	3.81	286,159	2,823	3.92
Loans held for sale	3,874	28	2.87	4,730	32	2.66	4,179	28	2.69
Total loans and leases	292,484	2,669	3.69	291,074	2,776	3.79	290,338	2,851	3.90
Interest earning trading assets	5,837	43	3.04	6,772	46	2.72	5,809	41	2.81
Other earning assets	18,932	30	0.63	19,634	10	0.20	19,331	13	0.25
Total earning assets	469,940	3,383	2.90	470,885	3,435	2.90	461,750	3,454	2.98
Nonearning assets	66,041			64,026			64,935		
Total assets	$ 535,981			$ 534,911			$ 526,685		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest checking	$ 112,159	14	0.05	$ 110,506	15	0.05	$ 107,802	14	0.05
Money market and savings	141,500	11	0.03	137,676	8	0.03	136,094	9	0.03
Time deposits	15,646	7	0.18	16,292	9	0.21	17,094	10	0.23
Total interest-bearing deposits (4)	269,305	32	0.05	264,474	32	0.05	260,990	33	0.05
Short-term borrowings	6,944	10	0.60	6,433	9	0.55	5,360	9	0.68
Long-term debt	35,337	132	1.50	37,623	127	1.35	37,329	151	1.61
Total interest-bearing liabilities	311,586	174	0.22	308,530	168	0.22	303,679	193	0.25
Noninterest-bearing deposits (4)	145,933			146,492			141,738		
Other liabilities	11,664			11,409			11,915		
Shareholders' equity	66,798			68,480			69,353		
Total liabilities and shareholders' equity	$ 535,981			$ 534,911			$ 526,685		
Average interest-rate spread			2.68			2.68			2.73
Net interest income/ net interest margin - taxable equivalent		$ 3,209	2.76 %		$ 3,267	2.76 %		$ 3,261	2.81 %
Taxable-equivalent adjustment		$ 26			$ 24			$ 28	

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. Interest income includes certain fees, deferred costs, and dividends.

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.03%, 0.03%, and 0.03% for the three months ended March 31, 2022, December 31, 2021, and September 30, 2021, respectively.

Average Balances and Rates - Year-To-Date

(Dollars in millions)	Year-to-Date September 30, 2022 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	September 30, 2021 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
Assets						
Securities at amortized cost (3):						
U.S. Treasury	$ 10,457	$ 66	0.84 %	$ 6,872	$ 38	0.74 %
U.S. government-sponsored entities (GSE)	557	8	2.19	1,837	32	2.32
Mortgage-backed securities issued by GSE	133,338	1,870	1.87	125,157	1,401	1.49
States and political subdivisions	380	11	3.82	435	12	3.53
Non-agency mortgage-backed	4,112	71	2.29	477	8	2.18
Other	51	1	3.46	32	—	1.90
Total securities	148,895	2,027	1.82	134,810	1,491	1.48
Loans and leases:						
Commercial:						
Commercial and industrial	145,566	3,725	3.42	138,146	3,188	3.08
CRE	22,765	606	3.52	25,563	553	2.86
Commercial construction	5,196	140	3.80	6,293	135	2.98
Consumer:						
Residential mortgage	50,180	1,346	3.58	44,931	1,431	4.25
Residential home equity and direct	25,136	1,020	5.43	25,378	1,089	5.74
Indirect auto	26,888	1,101	5.47	26,547	1,240	6.25
Indirect other	11,549	549	6.36	10,920	555	6.79
Student	6,310	214	4.54	7,375	219	3.96
Credit card	4,721	328	9.29	4,610	310	8.99
Total loans and leases held for investment	298,311	9,029	4.04	289,763	8,720	4.02
Loans held for sale	3,167	91	3.82	4,485	88	2.61
Total loans and leases	301,478	9,120	4.04	294,248	8,808	4.00
Interest earning trading assets	5,784	160	3.67	5,208	110	2.80
Other earning assets	19,924	184	1.24	19,453	38	0.26
Total earning assets	476,081	11,491	3.22	453,719	10,447	3.08
Nonearning assets	64,673			64,444		
Total assets	$ 540,754			$ 518,163		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 112,058	215	0.26	$ 106,234	44	0.06
Money market and savings	145,953	220	0.20	133,167	27	0.03
Time deposits	14,840	27	0.25	18,609	45	0.32
Total interest-bearing deposits (4)	272,851	462	0.23	258,010	116	0.06
Short-term borrowings	11,356	143	1.68	6,081	38	0.84
Long-term debt	32,646	459	1.88	37,339	446	1.59
Total interest-bearing liabilities	316,853	1,064	0.45	301,430	600	0.27
Noninterest-bearing deposits (4)	146,862			136,118		
Other liabilities	12,448			11,262		
Shareholders' equity	64,591			69,353		
Total liabilities and shareholders' equity	$ 540,754			$ 518,163		
Average interest-rate spread			2.77			2.81
Net interest income/ net interest margin - taxable equivalent		$ 10,427	2.93 %		$ 9,847	2.90 %
Taxable-equivalent adjustment		$ 92			$ 84	

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. Interest income includes certain fees, deferred costs, and dividends.

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.15% and 0.04% for the year ended September 30, 2022 and 2021, respectively.

Credit Quality

(Dollars in millions)	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 443	$ 393	$ 330	$ 394	$ 423
CRE	5	19	27	29	20
Commercial construction	—	—	—	7	7
Consumer:					
Residential mortgage	227	269	315	296	306
Residential home equity and direct	166	159	141	141	146
Indirect auto	260	244	227	218	172
Indirect other	5	6	4	5	6
Total nonaccrual loans and leases held for investment	1,106	1,090	1,044	1,090	1,080
Loans held for sale	72	33	39	22	76
Total nonaccrual loans and leases	1,178	1,123	1,083	1,112	1,156
Foreclosed real estate	4	3	3	8	9
Other foreclosed property	58	47	49	43	39
Total nonperforming assets	$ 1,240	$ 1,173	$ 1,135	$ 1,163	$ 1,204
Troubled Debt Restructurings (TDRs)					
Performing TDRs:					
Commercial:					
Commercial and industrial	$ 165	$ 105	$ 104	$ 147	$ 200
CRE	5	5	5	5	8
Commercial construction	1	1	1	—	—
Consumer:					
Residential mortgage - government guaranteed	839	761	622	480	507
Residential mortgage - nonguaranteed	305	281	244	212	205
Residential home equity and direct	78	84	91	98	105
Indirect auto	425	401	392	389	390
Indirect other	7	6	6	7	7
Student - nonguaranteed	29	27	25	25	23
Credit card	19	22	25	27	30
Total performing TDRs	1,873	1,693	1,515	1,390	1,475
Nonperforming TDRs	187	204	189	152	159
Total TDRs	$ 2,060	$ 1,897	$ 1,704	$ 1,542	$ 1,634
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 44	$ 27	$ 22	$ 13	$ 18
CRE	1	3	—	—	—
Commercial construction	—	3	—	—	—
Consumer:					
Residential mortgage - government guaranteed	808	884	996	978	823
Residential mortgage - nonguaranteed	26	27	31	31	29
Residential home equity and direct	12	10	12	9	7
Indirect auto	1	1	1	1	2
Indirect other	6	3	2	3	2
Student - government guaranteed	770	796	818	864	965
Student - nonguaranteed	5	5	4	4	3
Credit card	36	28	28	27	23
Total loans 90 days past due and still accruing	$ 1,709	$ 1,787	$ 1,914	$ 1,930	$ 1,872
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 162	$ 223	$ 280	$ 130	$ 135
CRE	15	10	13	20	4
Commercial construction	3	4	1	2	2
Consumer:					
Residential mortgage - government guaranteed	234	233	216	256	264
Residential mortgage - nonguaranteed	300	302	326	258	231
Residential home equity and direct	122	156	142	107	81
Indirect auto	591	584	529	607	560
Indirect other	97	78	65	64	53
Student - government guaranteed	375	447	476	549	451
Student - nonguaranteed	6	6	6	6	5
Credit card	52	48	47	45	37
Total loans 30-89 days past due	$ 1,957	$ 2,091	$ 2,101	$ 2,044	$ 1,823

(Dollars in millions)	As of/For the Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Allowance for Credit Losses					
Beginning balance	$ 4,434	$ 4,423	$ 4,695	$ 4,978	$ 5,436
Provision for credit losses	234	171	(95)	(103)	(324)
Charge-offs:					
Commercial:					
Commercial and industrial	(51)	(17)	(31)	(54)	(57)
CRE	—	(1)	(1)	(5)	(1)
Commercial construction	—	—	(1)	—	—
Consumer:					
Residential mortgage	(4)	(2)	(2)	(1)	(7)
Residential home equity and direct	(86)	(85)	(58)	(51)	(51)
Indirect auto	(103)	(77)	(102)	(89)	(73)
Indirect other	(26)	(18)	(19)	(16)	(13)
Student	(7)	(4)	(6)	(12)	(6)
Credit card	(42)	(40)	(41)	(37)	(31)
Total charge-offs	(319)	(244)	(261)	(265)	(239)
Recoveries:					
Commercial:					
Commercial and industrial	43	13	17	23	42
CRE	—	6	1	—	1
Commercial construction	2	1	1	1	1
Consumer:					
Residential mortgage	3	4	6	2	3
Residential home equity and direct	23	20	20	21	20
Indirect auto	21	26	23	21	22
Indirect other	6	6	6	6	5
Student	—	—	—	—	1
Credit card	8	9	9	9	9
Total recoveries	106	85	83	83	104
Net charge-offs	(213)	(159)	(178)	(182)	(135)
Other	—	(1)	1	2	1
Ending balance	$ 4,455	$ 4,434	$ 4,423	$ 4,695	$ 4,978
Allowance for Credit Losses:					
Allowance for loan and lease losses	$ 4,205	$ 4,187	$ 4,170	$ 4,435	$ 4,702
Reserve for unfunded lending commitments (RUFC)	250	247	253	260	276
Allowance for credit losses	$ 4,455	$ 4,434	$ 4,423	$ 4,695	$ 4,978

(Dollars in millions)	As of/For the Year-to-Date Period Ended Sept. 30 2022	2021
Allowance for Credit Losses		
Beginning balance	$ 4,695	$ 6,199
Provision for credit losses	310	(710)
Charge-offs:		
Commercial:		
Commercial and industrial	(99)	(189)
CRE	(2)	(5)
Commercial construction	(1)	(2)
Consumer:		
Residential mortgage	(8)	(22)
Residential home equity and direct	(229)	(163)
Indirect auto	(282)	(247)
Indirect other	(63)	(41)
Student	(17)	(12)
Credit card	(123)	(113)
Total charge-offs	(824)	(794)
Recoveries:		
Commercial:		
Commercial and industrial	73	84
CRE	7	6
Commercial construction	4	3
Consumer:		
Residential mortgage	13	10
Residential home equity and direct	63	58
Indirect auto	70	71
Indirect other	18	18
Student	—	1
Credit card	26	28
Total recoveries	274	279
Net charge-offs	(550)	(515)
Other	—	4
Ending balance	$ 4,455	$ 4,978

	As of/For the Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.62 %	0.69 %	0.72 %	0.71 %	0.64 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.54	0.59	0.66	0.67	0.66
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.35	0.36	0.36	0.38	0.38
Nonperforming loans and leases as a percentage of loans and leases (1)	0.37	0.37	0.37	0.38	0.40
Nonperforming assets as a percentage of:					
Total assets (1)	0.23	0.22	0.21	0.21	0.23
Loans and leases plus foreclosed property	0.37	0.38	0.38	0.39	0.40
Net charge-offs as a percentage of average loans and leases	0.27	0.22	0.25	0.25	0.19
Allowance for loan and lease losses as a percentage of loans and leases	1.34	1.38	1.44	1.53	1.65
Ratio of allowance for loan and lease losses to:					
Net charge-offs	4.98X	6.54X	5.78X	6.14X	8.79X
Nonperforming loans and leases	3.80X	3.84X	3.99X	4.07X	4.35X
Asset Quality Ratios (Excluding PPP and other 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 %	0.03 %	0.03 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

	As of/For the Year-to-Date Period Ended Sept. 30 2022	2021
Asset Quality Ratios		
Net charge-offs as a percentage of average loans and leases	0.25 %	0.24 %
Ratio of allowance for loan and lease losses to net charge-offs	5.72X	6.83X

Applicable ratios are annualized.

(Dollars in millions)	September 30, 2022 Current Status		Past Due 30-89 Days		Past Due 90+ Days		Total
Troubled Debt Restructurings							
Performing TDRs: (1)							
Commercial:							
Commercial and industrial	$ 163	98.8 %	$ 1	0.6 %	$ 1	0.6 %	$ 165
CRE	5	100.0	—	—	—	—	5
Commercial construction	1	100.0	—	—	—	—	1
Consumer:							
Residential mortgage - government guaranteed	439	52.4	90	10.7	310	36.9	839
Residential mortgage - nonguaranteed	268	87.8	28	9.2	9	3.0	305
Residential home equity and direct	76	97.4	2	2.6	—	—	78
Indirect auto	355	83.5	70	16.5	—	—	425
Indirect other	6	85.7	1	14.3	—	—	7
Student - nonguaranteed	26	89.7	2	6.9	1	3.4	29
Credit card	16	84.2	2	10.5	1	5.3	19
Total performing TDRs (1)	1,355	72.3	196	10.5	322	17.2	1,873
Nonperforming TDRs (2)	78	41.7	29	15.5	80	42.8	187
Total TDRs (1)(2)	$ 1,433	69.6 %	$ 225	10.9 %	$ 402	19.5 %	$ 2,060

(1) Past due performing TDRs are included in past due disclosures.
(2) Nonperforming TDRs are included in nonaccrual loan disclosures.

	Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Net Charge-offs as a Percentage of Average Loans and Leases:					
Commercial:					
Commercial and industrial	0.02 %	0.01 %	0.04 %	0.09 %	0.04 %
CRE	(0.01)	(0.10)	0.01	0.07	—
Commercial construction	(0.10)	(0.08)	(0.02)	(0.10)	(0.06)
Consumer:					
Residential mortgage	0.01	(0.02)	(0.03)	(0.02)	0.04
Residential home equity and direct	1.01	1.04	0.61	0.49	0.49
Indirect auto	1.15	0.77	1.23	1.01	0.75
Indirect other	0.66	0.43	0.48	0.39	0.26
Student	0.40	0.30	0.33	0.65	0.31
Credit card	2.80	2.63	2.77	2.31	1.90
Total loans and leases	0.27	0.22	0.25	0.25	0.19

Applicable ratios are annualized.

Credit Quality - Allowance with Fair Value Marks

(Dollars in millions)	As of/For the Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
ALLL	$ 4,205	$ 4,187	$ 4,170	$ 4,435	$ 4,702
Unamortized fair value mark (1)	826	924	1,119	1,323	1,540
Allowance plus unamortized fair value mark	$ 5,031	$ 5,111	$ 5,289	$ 5,758	$ 6,242
Loans and leases held for investment	$ 314,335	$ 303,662	$ 290,081	$ 289,513	$ 285,522
Unamortized fair value mark (1)	826	924	1,119	1,323	1,540
Gross loans and leases	$ 315,161	$ 304,586	$ 291,200	$ 290,836	$ 287,062
Allowance for loan and lease losses as a percentage of loans and leases - GAAP	1.34 %	1.38 %	1.44 %	1.53 %	1.65 %
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)	1.60	1.68	1.82	1.98	2.17

(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 these measures to assess loss absorption capacity.

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

(Dollars in millions)	As of/For the Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Loans and Leases (2)					
Beginning balance unamortized fair value mark	$ (924)	$ (1,119)	$ (1,323)	$ (1,540)	$ (1,777)
Accretion	96	189	191	217	233
Purchase accounting adjustments and other activity	2	6	13	—	4
Ending balance	$ (826)	$ (924)	$ (1,119)	$ (1,323)	$ (1,540)
Core deposit and other intangible assets					
Beginning balance	$ 3,535	$ 3,693	$ 3,408	$ 2,930	$ 2,665
Additions - acquisitions	336	—	430	647	418
Amortization of intangibles	(140)	(143)	(137)	(143)	(145)
Amortization in net occupancy expense	(5)	(5)	(8)	(3)	(4)
Purchase accounting adjustments and other activity	—	(10)	—	(23)	(4)
Ending balance	$ 3,726	$ 3,535	$ 3,693	$ 3,408	$ 2,930
Deposits (3)					
Beginning balance unamortized fair value mark	$ (3)	$ (5)	$ (7)	$ (9)	$ (12)
Amortization	2	2	2	2	3
Ending balance	$ (1)	$ (3)	$ (5)	$ (7)	$ (9)
Long-Term Debt (3)					
Beginning balance unamortized fair value mark	$ (109)	$ (122)	$ (139)	$ (157)	$ (176)
Amortization	15	13	17	18	19
Ending balance	$ (94)	$ (109)	$ (122)	$ (139)	$ (157)

(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) 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 Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,685	$ 1,567	$ 1,528	$ 1,629	$ 1,665
Net intersegment interest income (expense)	960	710	655	597	485
Segment net interest income	2,645	2,277	2,183	2,226	2,150
Allocated provision for credit losses	283	199	74	59	(5)
Noninterest income	882	891	950	992	1,028
Noninterest expense	1,952	1,952	1,908	1,971	1,985
Income (loss) before income taxes	1,292	1,017	1,151	1,188	1,198
Provision (benefit) for income taxes	306	241	278	244	265
Segment net income (loss)	$ 986	$ 776	$ 873	$ 944	$ 933
Corporate and Commercial Banking					
Net interest income (expense)	$ 1,601	$ 1,277	$ 1,094	$ 1,106	$ 1,126
Net intersegment interest income (expense)	22	68	173	194	158
Segment net interest income	1,623	1,345	1,267	1,300	1,284
Allocated provision for credit losses	(50)	(28)	(150)	(183)	(264)
Noninterest income	604	636	619	790	752
Noninterest expense	795	781	757	798	804
Income (loss) before income taxes	1,482	1,228	1,279	1,475	1,496
Provision (benefit) for income taxes	318	266	279	297	315
Segment net income (loss)	$ 1,164	$ 962	$ 1,000	$ 1,178	$ 1,181
Insurance Holdings					
Net interest income (expense)	$ 40	$ 30	$ 24	$ 23	$ 27
Net intersegment interest income (expense)	(7)	(2)	—	—	1
Segment net interest income	33	28	24	23	28
Allocated provision for credit losses	1	1	—	(1)	1
Noninterest income	734	833	737	681	652
Noninterest expense	640	623	560	546	537
Income (loss) before income taxes	126	237	201	159	142
Provision (benefit) for income taxes	31	58	50	32	31
Segment net income (loss)	$ 95	$ 179	$ 151	$ 127	$ 111
Other, Treasury & Corporate (1)					
Net interest income (expense)	$ 419	$ 533	$ 537	$ 485	$ 415
Net intersegment interest income (expense)	(975)	(776)	(828)	(791)	(644)
Segment net interest income	(556)	(243)	(291)	(306)	(229)
Allocated provision for credit losses	—	(1)	(19)	22	(56)
Noninterest income	(118)	(112)	(164)	(140)	(67)
Noninterest expense	226	224	449	385	469
Income (loss) before income taxes	(900)	(578)	(885)	(853)	(709)
Provision (benefit) for income taxes	(292)	(193)	(277)	(206)	(188)
Segment net income (loss)	$ (608)	$ (385)	$ (608)	$ (647)	$ (521)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,745	$ 3,407	$ 3,183	$ 3,243	$ 3,233
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,745	3,407	3,183	3,243	3,233
Allocated provision for credit losses	234	171	(95)	(103)	(324)
Noninterest income	2,102	2,248	2,142	2,323	2,365
Noninterest expense	3,613	3,580	3,674	3,700	3,795
Income (loss) before income taxes	2,000	1,904	1,746	1,969	2,127
Provision (benefit) for income taxes	363	372	330	367	423
Net income	$ 1,637	$ 1,532	$ 1,416	$ 1,602	$ 1,704

(1) 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 Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 38,276	$ 38,016	$ 37,225	$ 37,524	$ 38,859
Tier 1	44,947	44,686	43,895	44,194	45,529
Total	53,223	52,186	51,599	51,518	53,228
Risk-weighted assets	421,873	413,384	397,855	390,886	383,871
Average quarterly assets for leverage ratio	526,453	521,113	512,694	510,404	503,223
Average quarterly assets for supplementary leverage ratio	617,146	608,770	599,415	595,075	585,420
Risk-based capital ratios:					
Common equity tier 1	9.1 %	9.2 %	9.4 %	9.6 %	10.1 %
Tier 1	10.7	10.8	11.0	11.3	11.9
Total	12.6	12.6	13.0	13.2	13.9
Leverage capital ratio	8.5	8.6	8.6	8.7	9.0
Supplementary leverage	7.3	7.3	7.3	7.4	7.8
Equity as a percentage of total assets	11.1	11.6	12.0	12.8	13.0
Common equity per common share	$ 40.79	$ 42.45	$ 43.82	$ 47.14	$ 46.62

(Dollars in millions, except per share data, shares in thousands)	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
Calculations of Tangible Common Equity and Related Measures: (1)					
Total shareholders' equity	$ 60,811	$ 62,999	$ 65,044	$ 69,271	$ 68,900
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	23	24	23	—	—
Intangible assets, net of deferred taxes	29,752	29,095	29,229	28,772	27,066
Tangible common equity	$ 24,363	$ 27,207	$ 29,119	$ 33,826	$ 35,161
Outstanding shares at end of period (in thousands)	1,326,766	1,326,393	1,331,414	1,327,818	1,334,892
Tangible Common Equity Per Common Share	$ 18.36	$ 20.51	$ 21.87	$ 25.47	$ 26.34

(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. 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)	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021
	As of/For the Quarter Ended				
Residential Mortgage Income					
Residential mortgage production revenue	$ 1	$ 36	$ 52	$ 115	$ 139
Residential mortgage servicing income:					
Residential mortgage servicing revenue	165	152	145	155	157
Realization of expected residential MSR cash flows	(85)	(103)	(109)	(143)	(146)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	166	254	350	(25)	77
MSRs hedge gains (losses)	(175)	(265)	(349)	57	(48)
Net MSRs valuation	(9)	(11)	1	32	29
Total residential mortgage servicing income	$ 71	$ 38	$ 37	$ 44	$ 40
Total residential mortgage income	$ 72	$ 74	$ 89	$ 159	$ 179
Commercial Mortgage Income					
Commercial mortgage production revenue	$ 30	$ 21	$ 32	$ 40	$ 48
Commercial mortgage servicing income:					
Commercial mortgage servicing revenue	17	17	17	18	17
Realization of expected commercial MSR cash flows	(12)	(15)	(17)	(12)	(11)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	24	8	9	(1)	1
MSRs hedge gains (losses)	(9)	(5)	(9)	—	(1)
Net MSRs valuation	15	3	—	(1)	—
Total commercial mortgage servicing income	$ 20	$ 5	$ —	$ 5	$ 6
Commercial mortgage income	$ 50	$ 26	$ 32	$ 45	$ 54
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 11,746	$ 11,330	$ 11,408	$ 14,458	$ 15,852
Residential mortgage servicing portfolio (1):					
Loans serviced for others	218,740	209,504	195,737	196,011	198,119
Bank-owned loans serviced	56,786	53,341	50,927	50,716	50,427
Total servicing portfolio	275,526	262,845	246,664	246,727	248,546
Weighted-average coupon rate on mortgage loans serviced for others	3.45 %	3.42 %	3.41 %	3.44 %	3.49 %
Weighted-average servicing fee on mortgage loans serviced for others	0.30	0.30	0.31	0.31	0.31
Additional Information					
Brokered deposits (2)	$ 20,239	$ 22,926	$ 19,092	$ 9,627	$ 10,980
NQDCP income (expense):					
Interest income	$ 2	$ 2	$ 19	$ 1	$ 2
Other income	(28)	(30)	(44)	(7)	30
Personnel expense	26	28	25	6	(32)
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Fair value of derivatives, net	$ (2,267)	$ (528)	$ 631	$ 1,784	$ 2,375
CVA/DVA income (expense) included in investment banking and trading income	20	12	24	12	16
Common stock prices:					
High	52.22	57.50	68.95	65.42	60.74
Low	42.56	44.75	56.19	54.73	51.87
End of period	43.54	47.43	56.70	58.55	58.65
Banking offices	2,119	2,117	2,112	2,517	2,518
ATMs	3,185	3,194	3,214	3,670	3,684
FTEs (3)	52,648	51,349	51,169	51,348	52,675

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

Selected Items (1)

(Dollars in millions) Description	Favorable (Unfavorable) Pre-Tax	After-Tax at Marginal Rate
Selected Items		
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)
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
Fourth Quarter 2021		
Incremental operating expenses related to the merger ($144 million professional fees and outside processing, $59 million personnel expense, and $12 million other line items)	$ (215)	$ (165)
Third Quarter 2021		
Incremental operating expenses related to the merger ($132 million professional fees and outside processing, $41 million personnel expense, and $18 million other line items)	$ (191)	$ (147)
Professional fee accrual (professional fees and outside processing)	(30)	(23)
Second Quarter 2021		
Charitable contribution (other expense)	$ (200)	$ (153)
Incremental operating expenses related to the merger ($137 million professional fees and outside processing, $42 million personnel expense, and $11 million other line items)	(190)	(146)
First Quarter 2021		
Incremental operating expenses related to the merger ($120 million professional fees and outside processing, $42 million personnel expense, and $13 million other line items)	$ (175)	$ (134)
Acceleration for cash flow hedge unwind (other expense)	(36)	(28)

(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, gains and losses on the early extinguishment of debt, and costs classified as merger-related and restructuring charges.

Non-GAAP Reconciliations

(Dollars in millions)	Quarter Ended Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	Year-to-Date Sept. 30 2022	Sept. 30 2021
Efficiency Ratio (1)							
Efficiency Ratio Numerator - Noninterest Expense - GAAP	$ 3,613	$ 3,580	$ 3,674	$ 3,700	$ 3,795	$ 10,867	$ 11,416
Merger-related and restructuring charges, net	(62)	(121)	(216)	(212)	(172)	(399)	(610)
Gain (loss) on early extinguishment of debt	—	39	—	1	—	39	3
Incremental operating expense related to the merger	(90)	(117)	(202)	(215)	(191)	(409)	(556)
Amortization of intangibles	(140)	(143)	(137)	(143)	(145)	(420)	(431)
Charitable contribution	—	—	—	—	—	—	(200)
Professional fee accrual	—	—	—	—	(30)	—	(30)
Acceleration for cash flow hedge unwind	—	—	—	—	—	—	(36)
Efficiency Ratio Numerator - Adjusted	$ 3,321	$ 3,238	$ 3,119	$ 3,131	$ 3,257	$ 9,678	$ 9,556
Efficiency Ratio Denominator - Revenue (2) - GAAP	$ 5,847	$ 5,655	$ 5,325	$ 5,566	$ 5,598	$ 16,827	$ 16,730
Taxable equivalent adjustment	38	28	26	24	28	92	84
Securities (gains) losses	1	1	69	—	—	71	—
Gain on redemption of noncontrolling equity interest	—	—	(74)	—	—	(74)	—
Gains on divestiture of certain businesses	—	—	—	—	—	—	(37)
Efficiency Ratio Denominator - Adjusted	$ 5,886	$ 5,684	$ 5,346	$ 5,590	$ 5,626	$ 16,916	$ 16,777
Efficiency Ratio - GAAP	61.8 %	63.3 %	69.0 %	66.5 %	67.8 %	64.6 %	68.2 %
Efficiency Ratio - Adjusted	56.4	57.0	58.3	56.0	57.9	57.2	57.0

(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 Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	Year-to-Date Sept. 30 2022	Sept. 30 2021
Return on Average Tangible Common Shareholders' Equity (1)							
Net income available to common shareholders	$ 1,536	$ 1,454	$ 1,327	$ 1,524	$ 1,616	$ 4,317	$ 4,509
Plus: Amortization of intangibles, net of tax	107	109	105	110	113	321	331
Tangible net income available to common shareholders	$ 1,643	$ 1,563	$ 1,432	$ 1,634	$ 1,729	$ 4,638	$ 4,840
Average common shareholders' equity	$ 56,813	$ 56,803	$ 60,117	$ 61,807	$ 62,680	$ 57,899	$ 62,215
Less: Average intangible assets, net of deferred taxes	29,035	29,173	28,905	27,523	27,149	29,038	26,686
Average tangible common shareholders' equity	$ 27,778	$ 27,630	$ 31,212	$ 34,284	$ 35,531	$ 28,861	$ 35,529
Return on average common shareholders' equity	10.7 %	10.3 %	9.0 %	9.8 %	10.2 %	10.0 %	9.7 %
Return on average tangible common shareholders' equity	23.5	22.7	18.6	18.9	19.3	21.5	18.2

(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. 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 Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	Year-to-Date Sept. 30 2022	Sept. 30 2021
Diluted EPS (1)							
Net income available to common shareholders - GAAP	$ 1,536	$ 1,454	$ 1,327	$ 1,524	$ 1,616	$ 4,317	$ 4,509
Merger-related and restructuring charges	48	92	166	163	132	306	468
Securities (gains) losses	1	—	53	—	—	54	—
Loss (gain) on early extinguishment of debt	—	(30)	—	—	—	(30)	(3)
Incremental operating expenses related to the merger	69	89	155	165	147	313	427
Charitable contribution	—	—	—	—	—	—	153
Professional fee accrual	—	—	—	—	23	—	23
Acceleration for cash flow hedge unwind	—	—	—	—	—	—	28
Gain on redemption of noncontrolling equity interest	—	—	(57)	—	—	(57)	—
Net income available to common shareholders - adjusted	$ 1,654	$ 1,605	$ 1,644	$ 1,852	$ 1,918	$ 4,903	$ 5,605
Weighted average shares outstanding - diluted	1,336,659	1,338,864	1,341,563	1,343,029	1,346,854	1,339,071	1,351,712
Diluted EPS - GAAP	$ 1.15	$ 1.09	$ 0.99	$ 1.13	$ 1.20	$ 3.22	$ 3.34
Diluted EPS - adjusted	1.24	1.20	1.23	1.38	1.42	3.66	4.15

(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.