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News Release

Truist reports fourth quarter 2023 results

GAAP loss of $5.2 billion, or $3.85 per share Adjusted net income[(1)(4)] of $1.1 billion, or $0.81 per share	Noninterest expense was up $6.5 billion Adjusted expense[(1)] was down $160 million, or 4.5%	CET1 ratio[(2)] increased 20 basis points to 10.1% due to organic capital generation and RWA optimization

4Q23 Key Financial Data

(Dollars in billions, except per share data)	4Q23	3Q23	4Q22	FY2023	FY2022
Summary Income Statement					
Net interest income - TE	$ 3.60	$ 3.62	$ 4.03	$ 14.82	$ 14.46
Noninterest income	2.16	2.11	2.23	8.79	8.72
Total revenue - TE	5.76	5.73	6.26	23.61	23.18
Noninterest expense	10.28	3.75	3.72	21.47	14.59
Net income (loss) available to common shareholders	(5.17)	1.07	1.61	(1.45)	5.93
Adjusted net income available to common shareholders[(1)(4)]	1.09	1.07	1.74	4.81	6.64
PPNR - unadjusted[(1)]	(4.52)	1.98	2.54	2.14	8.59
PPNR - adjusted[(1)]	2.37	2.19	2.87	9.64	10.11
Per Share Metrics					
Diluted EPS	$ (3.85)	$ 0.80	$ 1.20	$ (1.08)	$ 4.43
Adjusted diluted EPS[(1)(4)]	0.81	0.80	1.30	3.59	4.96
BVPS	39.31	41.37	40.58		
TBVPS[(1)]	21.83	19.25	18.04		
Key Ratios					
ROCE	(36.6)%	7.5 %	11.7 %	(2.6)%	10.4 %
ROTCE[(1)]	15.0	17.3	27.6	18.9	22.9
Efficiency ratio - GAAP	180.4	66.1	60.0	91.8	63.3
Efficiency ratio - adjusted[(1)]	58.8	61.8	54.2	59.2	56.4
NIM - TE	2.98	2.95	3.25	3.00	3.01
NCO ratio	0.57	0.51	0.34	0.50	0.27
ALLL ratio	1.54	1.49	1.34		
CET1 ratio[(2)]	10.1	9.9	9.0		
Average Balances					
Assets	$ 540	$ 548	$ 553	$ 553	$ 544
Securities	133	136	142	137	147
Loans and leases	314	320	323	322	307
Deposits	395	401	413	401	418

Amounts may not foot due to rounding.

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

(2) Current quarter capital ratios are preliminary.

(3) Comparisons noted in this section summarize changes from fourth quarter of 2023 compared to third quarter of 2023, unless otherwise noted.

(4) These non-GAAP metrics do not adjust for merger-related and restructuring charges for 2023 periods.

4Q23 Performance Highlights[(3)]

- Net loss was $5.2 billion, or $3.85 per diluted share, and includes:
    - Non-cash goodwill impairment of $6.1 billion, or $4.53 per share, which has no impact on our liquidity, regulatory capital ratios, or our ability to pay our common dividend and service our clients' financial needs
    - FDIC special assessment of $507 million ($387 million after-tax), or $0.29 per share
    - Discrete tax benefit of $204 million, or $0.15 per share
    - Charges of $183 million ($139 million after-tax), or $0.10 per share, primarily due to restructuring activities related to our cost savings program

- Adjusted PPNR[(1)] was $2.4 billion, up 8.6%
    - Total revenues were up 0.5%
        - Net interest income declined 0.6% due to lower earning assets and higher funding costs; Net interest margin improved three basis points
        - Noninterest income was up 2.2% due to higher service charges on deposit and lending related fees, partially offset by lower other income
    - Noninterest expense was up $6.5 billion due to the aforementioned items. Adjusted noninterest expense[(1)] was down $160 million, or 4.5%, reflecting our ongoing transformation into a more efficient organization, primarily due to lower personnel expense

- Average loans and leases HFI decreased 1.7% due to declines in the commercial and industrial portfolio and indirect auto portfolio

- Average deposits decreased 1.4% due to declines in non-interest bearing and money market and savings deposits

- Asset quality remains solid
    - Nonperforming assets declined 6.0%
    - ALLL ratio increased five basis points
    - Net charge-off ratio of 57 basis points, up six basis points primarily reflecting seasonality in the consumer portfolios

- Capital and liquidity levels strengthened
    - CET1 ratio[(2)] was 10.1%, up 20 basis points
    - Consolidated LCR was 112%

CEO Commentary

"While reported results included several discrete items, we earned $1.1 billion on an adjusted basis during the fourth quarter, which excludes a non-cash goodwill impairment charge that has no impact on our regulatory capital ratios, liquidity, our ability to pay the common dividend, or service our clients.

Underlying results were positive as our transformation into a simpler, more efficient, and profitable company is well underway. This transformative work was evident in our fourth quarter results given the sequential decline in adjusted expense and improvement in revenue.

We continue to invest in our core franchise and risk management infrastructure and strengthen our balance sheet as we achieved a CET1 ratio of 10.1% at year-end. Asset quality continues to normalize but remains in-line relative to our outlook and allowance coverage ratios.

Looking into 2024, we remain diligently focused on winning on our home court in the best U.S. markets by helping new and existing core clients reach their financial goals. Our heightened focus on capitalizing on this competitive advantage will drive efficiencies and growth that will lead to increased franchise and shareholder value."

— Bill Rogers, Truist Chairman & CEO

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Net Interest Income, Net Interest Margin, and Average Balances

	Quarter Ended			Change			
(Dollars in millions)	4Q23	3Q23	4Q22	Link		Like	
Interest income(1)	$ 6,324	$ 6,286	$ 5,288	$ 38	0.6 %	$ 1,036	19.6 %
Interest expense	2,723	2,665	1,257	58	2.2	1,466	116.6
Net interest income(1)	$ 3,601	$ 3,621	$ 4,031	$ (20)	(0.6)	$ (430)	(10.7)
Net interest margin(1)	2.98 %	2.95 %	3.25 %	3 bps		(27) bps	
Core net interest margin(1)(2)	2.94	2.90	3.17	4 bps		(23) bps	
Average Balances(3)							
Total earning assets	$ 481,345	$ 488,794	$ 492,805	$ (7,449)	(1.5)%	$ (11,460)	(2.3)%
Total interest-bearing liabilities	346,554	350,380	336,584	(3,826)	(1.1)	9,970	3.0
Yields / Rates(1)							
Total earning assets	5.22 %	5.11 %	4.27 %	11 bps		95 bps	
Total interest-bearing liabilities	3.12	3.02	1.48	10 bps		164 bps	

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

Taxable-equivalent net interest income for the fourth quarter of 2023 was down $20 million, or 0.6%, compared to the third quarter of 2023 primarily due to lower earning assets and higher funding costs. The net interest margin was 2.98%, up three basis points.

- Average earning assets decreased $7.4 billion, or 1.5%, primarily due to declines in average total loans of $6.0 billion, or 1.9%, and average securities of $2.1 billion, or 1.6%.
- The yield on the average total loan portfolio was 6.36%, up 11 basis points and the yield on the average securities portfolio was 2.41%, up 15 basis points.
- Average deposits decreased $5.7 billion, or 1.4% and average long-term debt decreased $2.5 billion, or 5.8%. The decrease in average long-term debt primarily reflects reductions in FHLB borrowings.
- The average cost of total deposits was 1.90%, up nine basis points and the average cost of short-term borrowings was 5.62%, up 15 basis points. The average cost of long-term debt was 4.67%, up 16 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

Taxable-equivalent net interest income for the fourth quarter of 2023 was down $430 million, or 11%, compared to the fourth quarter of 2022 primarily due to higher funding costs and lower earning assets. Net interest margin was 2.98%, down 27 basis points.

- Average earning assets decreased $11.5 billion, or 2.3%, primarily due to declines in average total loans of $8.9 billion, or 2.8%, and a decrease in average securities of $9.0 billion, or 6.3%, partially offset by growth in other earning assets of $7.5 billion, or 34%, primarily due to an increase in balances held at the Federal Reserve to support liquidity.
- The yield on the average total loan portfolio was 6.36%, up 110 basis points, primarily reflecting higher market interest rates. The yield on the average securities portfolio was 2.41%, up 33 basis points.
- Average deposits decreased $17.9 billion, or 4.3%, average short-term borrowings decreased $682 million, or 2.7%, and average long-term debt increased $2.1 billion, or 5.5%.
- The average cost of total deposits was 1.90%, up 124 basis points. The average cost of short-term borrowings was 5.62%, up 187 basis points. The average cost of long-term debt was 4.67%, up 125 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

Noninterest Income

(Dollars in millions)	Quarter Ended 4Q23	3Q23	4Q22	Change Link $	Link %	Like $	Like %
Insurance income	$ 813	$ 793	$ 766	$ 20	2.5 %	$ 47	6.1 %
Wealth management income	346	343	324	3	0.9	22	6.8
Investment banking and trading income	165	185	257	(20)	(10.8)	(92)	(35.8)
Service charges on deposits	228	152	257	76	50.0	(29)	(11.3)
Card and payment related fees	232	238	245	(6)	(2.5)	(13)	(5.3)
Mortgage banking income	94	102	117	(8)	(7.8)	(23)	(19.7)
Lending related fees	153	102	110	51	50.0	43	39.1
Operating lease income	60	63	68	(3)	(4.8)	(8)	(11.8)
Other income	64	130	83	(66)	(50.8)	(19)	(22.9)
Total noninterest income	$ 2,155	$ 2,108	$ 2,227	$ 47	2.2	$ (72)	(3.2)

Noninterest income was up $47 million, or 2.2%, compared to the third quarter of 2023 primarily due to higher service charges on deposits and lending related fees, partially offset by lower other income.

- Service charges on deposits increased $76 million as the prior quarter was impacted by revisions in deposit service fee protocols.
- Lending related fees increased due to higher leasing-related gains.
- Other income decreased primarily due to lower income from certain solar equity investments.

Noninterest income was down $72 million, or 3.2%, compared to the fourth quarter of 2022 due to lower investment banking and trading income, service charges on deposits, and mortgage banking income, partially offset by higher insurance income and lending related fees.

- Investment banking and trading income decreased due to lower structured real estate income and lower trading income, partially offset by higher bond originations.
- Service charges on deposits decreased primarily due to reduced overdraft fees as a result of continued growth of Truist One Banking.
- Mortgage banking income decreased due to lower commercial real estate production.
- Insurance income increased primarily due to organic growth.
- Lending related fees increased due to higher leasing-related gains.

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Noninterest Expense

(Dollars in millions)	Quarter Ended 4Q23	3Q23	4Q22	Change Link		Like	
Personnel expense	$ 2,017	$ 2,200	$ 2,198	$ (183)	(8.3)%	$ (181)	(8.2)%
Professional fees and outside processing	358	317	347	41	12.9	11	3.2
Software expense	240	238	241	2	0.8	(1)	(0.4)
Net occupancy expense	172	180	179	(8)	(4.4)	(7)	(3.9)
Amortization of intangibles	130	130	163	—	—	(33)	(20.2)
Equipment expense	110	97	124	13	13.4	(14)	(11.3)
Marketing and customer development	62	78	70	(16)	(20.5)	(8)	(11.4)
Operating lease depreciation	42	43	44	(1)	(2.3)	(2)	(4.5)
Regulatory costs	599	77	52	522	NM	547	NM
Merger-related and restructuring charges	183	75	114	108	144.0	69	60.5
Goodwill impairment	6,078	—	—	6,078	NM	6,078	NM
Other expense	289	312	190	(23)	(7.4)	99	52.1
Total noninterest expense	$ 10,280	$ 3,747	$ 3,722	$ 6,533	174.4	$ 6,558	176.2

Noninterest expense was up $6.5 billion compared to the third quarter of 2023 due to goodwill impairment of $6.1 billion, the FDIC special assessment (regulatory costs) of $507 million, higher merger-related and restructuring charges, and higher professional fees and outside processing expense, partially offset by lower personnel expense and other expense. The goodwill impairment was primarily due to the continued impact of higher interest rates and discount rates, and a sustained decline in banking industry share prices, including Truist's. Merger-related and restructuring charges for the current quarter include increased severance charges due to the ongoing transformation efforts as well as the continuation of specific facilities optimization costs.

Adjusted noninterest expenses, which exclude goodwill impairment, the FDIC special assessment, merger-related and restructuring costs, and the amortization of intangibles, decreased $160 million, or 4.5%, compared to the prior quarter.

- Personnel expense decreased due to lower variable incentives, lower headcount, lower other post-retirement benefit expense, and lower medical claims, in part due to our ongoing transformation into a more efficient organization.
- Other expense decreased due to lower operating charge-offs, franchise taxes, and the impact of other regulatory and litigation matters impacting the prior quarter.
- Professional fees and outside processing expenses increased primarily due to costs associated with Truist Insurance Holdings independence readiness and the transformative efforts underway to be a more efficient company.

Noninterest expense was up $6.6 billion compared to the fourth quarter of 2022 due to goodwill impairment of $6.1 billion, higher regulatory costs primarily due to the FDIC special assessment of $507 million, higher other expense and higher merger-related and restructuring charges, partially offset by lower personnel expense and lower amortization. Incremental operating expenses related to the merger decreased $56 million due to the completion of integration-related activities.

Adjusted noninterest expenses, which exclude goodwill impairment, the FDIC special assessment, merger-related and restructuring costs, incremental operating expenses related to the merger, and the amortization of intangibles, was stable.

- Personnel expense decreased due to lower incentives, lower pension expenses, lower headcount, and lower medical claims, in part due to our ongoing transformation into a more efficient organization.
- Other expense increased primarily due to higher pension expense (driven primarily by lower plan assets) and higher operating losses.
- Regulatory costs, excluding the aforementioned FDIC special assessment, increased primarily due to an increase in the FDIC's deposit insurance assessment rate.

Provision for Income Taxes

(Dollars in millions)	Quarter Ended 4Q23	3Q23	4Q22	Change Link		Like	
Provision (benefit) for income taxes	$ (64)	$ 245	$ 337	$ (309)	(126.1)%	$ (401)	(119.0)%
Effective tax rate	1.2 %	17.2 %	16.7 %	NM		NM	

The effective tax rate for the fourth quarter of 2023 decreased compared to the third quarter of 2023 and fourth quarter of 2022 primarily driven by lower pre-tax earnings, which includes a non-deductible goodwill impairment, partially offset by a discrete tax benefit of $204 million.

Average Loans and Leases

(Dollars in millions)	4Q23	3Q23	Change	% Change
Commercial:				
Commercial and industrial	$ 160,278	$ 164,022	$ (3,744)	(2.3)%
CRE	22,755	22,812	(57)	(0.2)
Commercial construction	6,515	6,194	321	5.2
Total commercial	189,548	193,028	(3,480)	(1.8)
Consumer:				
Residential mortgage	55,658	56,135	(477)	(0.8)
Home equity	10,104	10,243	(139)	(1.4)
Indirect auto	23,368	24,872	(1,504)	(6.0)
Other consumer	28,913	28,963	(50)	(0.2)
Total consumer	118,043	120,213	(2,170)	(1.8)
Credit card	4,996	4,875	121	2.5
Total loans and leases held for investment	$ 312,587	$ 318,116	$ (5,529)	(1.7)

Average loans held for investment decreased $5.5 billion, or 1.7%, compared to the prior quarter.

- Average commercial loans decreased 1.8% due to a decline in the commercial and industrial portfolio, partially offset by an increase in commercial construction loans.
- Average consumer loans decreased 1.8% primarily due to declines in the indirect auto and mortgage portfolios.

Average Deposits

(Dollars in millions)	4Q23	3Q23	Change	% Change
Noninterest-bearing deposits	$ 114,555	$ 118,905	$ (4,350)	(3.7)%
Interest checking	101,722	101,252	470	0.5
Money market and savings	137,464	139,961	(2,497)	(1.8)
Time deposits	41,592	40,920	672	1.6
Total deposits	$ 395,333	$ 401,038	$ (5,705)	(1.4)

Average deposits for the fourth quarter of 2023 were $395.3 billion, a decrease of $5.7 billion, or 1.4%, compared to the prior quarter.

Average noninterest-bearing deposits decreased 3.7% compared to the prior quarter and represented 29.0% of total deposits for the fourth quarter of 2023 compared to 29.6% for the third quarter of 2023 and 34.1% compared to the year ago quarter. Average money market and savings accounts decreased 1.8%. Average time deposits increased 1.6% due to increases in retail client time deposits, primarily due to migration from other deposit products, partially offset by a $2.1 billion decline in brokered time deposits.

Capital Ratios

	4Q23	3Q23	2Q23	1Q23	4Q22
Risk-based:	(preliminary)				
CET1	10.1 %	9.9 %	9.6 %	9.1 %	9.0 %
Tier 1	11.6	11.4	11.1	10.6	10.5
Total	13.7	13.5	13.2	12.7	12.4
Leverage	9.3	9.2	8.8	8.5	8.5
Supplementary leverage	7.9	7.8	7.5	7.3	7.3

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.52 per share during the fourth quarter of 2023. Truist did not repurchase any shares in the fourth quarter of 2023.

Truist's CET1 ratio was 10.1% as of December 31, 2023. The increase since September 30, 2023 resulted from organic capital generation and RWA optimization.

Truist's average consolidated LCR was 112% for the three months ended December 31, 2023, compared to the regulatory minimum of 100%.

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Asset Quality

(Dollars in millions)	4Q23	3Q23	2Q23	1Q23	4Q22
Total nonperforming assets	$ 1,488	$ 1,584	$ 1,583	$ 1,261	$ 1,250
Total loans 90 days past due and still accruing	534	574	662	1,361	1,605
Total loans 30-89 days past due and still accruing	1,971	1,636	1,550	1,805	2,267
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.44 %	0.46 %	0.47 %	0.36 %	0.36 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.63	0.52	0.48	0.55	0.70
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.17	0.18	0.21	0.42	0.49
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed	0.04	0.04	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.54	1.49	1.43	1.37	1.34
Ratio of allowance for loan and lease losses to net charge-offs[1]	2.7x	2.9x	2.6x	3.7x	4.1x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.5x	3.2x	3.0x	3.8x	3.7x

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

Nonperforming assets totaled $1.5 billion at December 31, 2023, down 6.0% compared to September 30, 2023. Nonperforming loans and leases held for investment were 0.44% of loans and leases held for investment at December 31, 2023, down two basis points compared to September 30, 2023.

Loans 90 days or more past due and still accruing totaled $534 million at December 31, 2023, down $40 million, or one basis point 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 December 31, 2023, unchanged from September 30, 2023.

Loans 30-89 days past due and still accruing of $2.0 billion at December 31, 2023 were up $335 million, or 11 basis points as a percentage of loans and leases, compared to the prior quarter due to increases in the commercial and industrial portfolio and consumer portfolios.

The allowance for credit losses was $5.1 billion and includes $4.8 billion for the allowance for loan and lease losses and $295 million for the reserve for unfunded commitments. The ALLL ratio was 1.54%, up five basis points compared with September 30, 2023. The ALLL covered nonperforming loans and leases held for investment 3.5X compared to 3.2X at September 30, 2023. At December 31, 2023, the ALLL was 2.7X annualized net charge-offs, compared to 2.9X at September 30, 2023.

Provision for Credit Losses

	Quarter Ended			Change			
(Dollars in millions)	4Q23	3Q23	4Q22	Link		Like	
Provision for credit losses	$ 572	$ 497	$ 467	$ 75	15.1 %	$ 105	22.5 %
Net charge-offs	453	405	273	48	11.9	180	65.9
Net charge-offs as a percentage of average loans and leases	0.57 %	0.51 %	0.34 %	6 bps		23 bps	

Applicable ratios are annualized.

The provision for credit losses was $572 million compared to $497 million for the third quarter of 2023.

- The increase in the current quarter provision expense primarily reflects higher net charge-offs and an allowance build.
- The net charge-off ratio for the current quarter was up compared to the third quarter of 2023 primarily driven by higher net charge-offs in the other consumer, commercial and industrial, and indirect auto portfolios, partially offset by lower net charge-offs in the CRE portfolio.

The provision for credit losses was $572 million compared to $467 million for the fourth quarter of 2022.

- The increase in the current quarter provision expense primarily reflects higher net charge-offs and an allowance build.
- The net charge-off ratio was up compared to the fourth quarter of 2022 driven by higher net charge-offs in the commercial and industrial, other consumer, and CRE portfolios.

Earnings Presentation and Quarterly Performance Summary

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

Webcast: app.webinar.net/rgaR7bgpWvJ

Dial-in: 1-877-883-0383, passcode 4549529

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

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

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. As a leading U.S. commercial bank, Truist has leading market share in many of the high-growth markets across the country. Truist offers a wide range of products and services through our wholesale and consumer businesses, including consumer and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, payments, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top-10 commercial bank with total assets of $535 billion as of December 31, 2023. Truist Bank, Member FDIC. Learn more at Truist.com.

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Glossary of Defined Terms

Term	Definition
ACL	Allowance for credit losses
ALLL	Allowance for loan and lease losses
BVPS	Book value (common equity) per share
CEO	Chief Executive Officer
CET1	Common equity tier 1
CRE	Commercial real estate
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
GAAP	Accounting principles generally accepted in the United States of America
HFI	Held for investment
LCR	Liquidity Coverage Ratio
Like	Compared to Fourth quarter of 2022
Link	Compared to Third quarter of 2023
NCO	Net charge-offs
NIM	Net interest margin, computed on a TE basis
NM	Not meaningful
PPNR	Pre-provision net revenue
ROCE	Return on average common equity
ROTCE	Return on average tangible common equity
TBVPS	Tangible book value per common share
TE	Taxable-equivalent
TIH	Truist Insurance Holdings

Non-GAAP Financial Information

This news release contains financial information and performance measures determined by methods other than in accordance with GAAP. Truist's management uses these "non-GAAP" measures in their analysis of Truist'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 net income available to common shareholders and adjusted diluted EPS - Adjusted net income available to common shareholders and diluted earnings per share are non-GAAP in that these measures exclude selected items, net of tax. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.*
- *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. Adjusted revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Adjusted revenue excludes securities gains (losses), and other selected items. Adjusted noninterest expense excludes 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 these measures 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.*
- *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 and impairment charges. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess profitability, returns relative to balance sheet risk, and shareholder value.*
- *Core NIM - Core net interest margin is a non-GAAP measure that adjusts net interest margin to exclude the impact of purchase accounting. The purchase accounting marks and related amortization for loans, deposits, and long-term debt from mergers and acquisitions are excluded to approximate the yields paid by clients. Truist's management believes the adjustments to the calculation of net interest margin for certain assets and liabilities acquired provide investors with useful information related to the performance of Truist's earning assets.*

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

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could" and other similar expressions are intended to identify these forward-looking statements.

Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding Truist's business, the economy, and other future conditions. Such statements involve inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As such, Truist's actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Part I, Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022 and in Truist's subsequent filings with the Securities and Exchange Commission:

- *current and future economic and market conditions, such as the interest rate environment; U.S. fiscal debt, budget and tax matters; geopolitical matters (including conflicts in the Ukraine, Israel, and the Gaza Strip); and any slowdown in global economic growth could result in, among other things, slower deposit or asset growth, a deterioration in credit quality, or a reduced demand for credit, insurance, or other services;*
- *the monetary and fiscal policies of the federal government and its agencies, including in response to higher inflation, could have a material adverse effect on the economy and Truist's profitability;*
- *regulatory and supervisory matters, litigation, or other legal actions may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;*
- *evolving legislative, accounting, regulatory, and supervisory standards, including with respect to climate change, deposit, capital, liquidity, and long-term debt requirements, which may become more stringent in light of the turmoil in the banking industry in early 2023, and results of regulatory examinations, may adversely affect Truist's financial condition and results of operations;*
- *increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance could damage its reputation and adversely impact business and revenues;*
- *Truist may be impacted by actual or perceived soundness of other financial institutions, including as a result of the financial or operational failure of a major financial institution, or concerns about the creditworthiness of such a financial institution or its ability to fulfill its obligations, which can cause substantial and cascading disruption within the financial markets and increased expenses, including FDIC insurance premiums, and could affect our ability to attract and retain depositors and to borrow or raise capital;*
- *Truist is subject to credit risk by lending or committing to lend money, may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral, and may suffer losses if the value of collateral declines in stressed market conditions;*
- *inability to access short-term funding or liquidity, loss of client deposits, or changes in Truist's credit ratings could increase the cost of funding, limit access to capital markets, or negatively affect Truist's overall liquidity or capitalization;*
- *unexpected outflows of uninsured deposits may require Truist to sell investment securities at a loss;*
- *a loss of value of Truist's investment portfolio could negatively impact market perceptions of Truist and could lead to deposit withdrawals;*
- *risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;*
- *there are risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;*
- *deposit attrition, client loss, or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *Truist could fail to execute on strategic or operational plans, including the ability to achieve its cost savings targets;*
- *increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards or compliance costs, and (ii) products and services offered by non-bank financial technology companies, may reduce Truist's client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist's businesses or results of operations;*
- *failure to maintain or enhance Truist's competitive position with respect to new products, services, and technology, whether we fail to anticipate client expectations or because our technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;*
- *negative public opinion could damage Truist's reputation and adversely impact business and revenues, including the effects of social media on market perceptions of Truist and banks generally;*
- *Truist faces substantial legal and operational risks in safeguarding personal information;*
- *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 or if there is a decline in a reporting unit's forecasted net income;*
- *Truist faces risks related to originating and selling mortgages, including repurchase and indemnity demands from purchasers related to representations and warranties on loans sold, which could result in an increase in the amount of losses for loan repurchases;*
- *there are risks relating to Truist's role as a loan servicer, including an increase in the scope or costs of the services Truist is required to perform without any corresponding increase in servicing fees or a breach of Truist's obligations as servicer;*
- *Truist's success depends on hiring and retaining key teammates, and if these individuals leave or change roles without effective replacements, Truist's operations could be adversely impacted, which could be exacerbated in the increased work-from-home environment as job markets may be less constrained by physical geography;*
- *Truist's operations rely on its ability, and the ability of key external parties, to maintain appropriately-staffed workforces, and on the competence, trustworthiness, health and safety of teammates;*
- *Truist faces the risk of fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect, or mitigate;*
- *security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist's teammates and clients, malware intrusion, data corruption attempts, system breaches, cyberattacks, which have increased in frequency with geopolitical tensions, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure; and*
- *widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist's financial condition and results of operations, lead to material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services.*

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

Quarterly Performance Summary

Truist Financial Corporation

Fourth Quarter 2023

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Quarterly Performance Summary

Truist Financial Corporation

Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Year-to-Date Dec. 31 2023	Dec. 31 2022
Summary Income Statement							
Interest income - taxable equivalent[1]	$ 6,324	$ 6,286	$ 6,230	$ 5,836	$ 5,288	$ 24,676	$ 16,779
Interest expense	2,723	2,665	2,551	1,917	1,257	9,856	2,321
Net interest income - taxable equivalent	3,601	3,621	3,679	3,919	4,031	14,820	14,458
Less: Taxable-equivalent adjustment	58	57	54	51	50	220	142
Net interest income	3,543	3,564	3,625	3,868	3,981	14,600	14,316
Provision for credit losses	572	497	538	502	467	2,109	777
Net interest income after provision for credit losses	2,971	3,067	3,087	3,366	3,514	12,491	13,539
Noninterest income	2,155	2,108	2,293	2,234	2,227	8,790	8,719
Noninterest expense	10,280	3,747	3,748	3,691	3,722	21,466	14,589
Income (loss) before income taxes	(5,154)	1,428	1,632	1,909	2,019	(185)	7,669
Provision (benefit) for income taxes	(64)	245	287	394	337	862	1,402
Net income (loss)	(5,090)	1,183	1,345	1,515	1,682	(1,047)	6,267
Noncontrolling interests	—	6	36	2	1	44	7
Preferred stock dividends and other	77	106	75	103	71	361	333
Net income (loss) available to common shareholders	(5,167)	1,071	1,234	1,410	1,610	(1,452)	5,927
Net income available to common shareholders - adjusted[2]	1,094	1,071	1,234	1,410	1,740	4,809	6,643
Additional Income Statement Information							
Revenue - taxable equivalent	5,756	5,729	5,972	6,153	6,258	23,610	23,177
Pre-provision net revenue - unadjusted[2]	(4,524)	1,982	2,224	2,462	2,536	2,144	8,588
Pre-provision net revenue - adjusted[2]	2,374	2,187	2,413	2,661	2,869	9,635	10,107
Per Common Share Data							
Earnings:							
Earnings per share-basic	$ (3.87)	$ 0.80	$ 0.93	$ 1.06	$ 1.21	$ (1.09)	$ 4.46
Earnings per share-diluted	(3.85)	0.80	0.92	1.05	1.20	(1.08)	4.43
Earnings per share-adjusted diluted[2]	0.81	0.80	0.92	1.05	1.30	3.59	4.96
Cash dividends declared	0.52	0.52	0.52	0.52	0.52	2.08	2.00
Common shareholders' equity	39.31	41.37	42.68	41.82	40.58		
Tangible common shareholders' equity[2]	21.83	19.25	20.44	19.45	18.04		
End of period shares outstanding	1,333,743	1,333,668	1,331,976	1,331,918	1,326,829		
Weighted average shares outstanding-basic	1,333,703	1,333,522	1,331,953	1,328,602	1,326,787	1,331,963	1,328,120
Weighted average shares outstanding-diluted	1,342,790	1,340,574	1,337,307	1,339,480	1,337,338	1,339,895	1,338,462
Performance Ratios							
Return on average assets	(3.74)%	0.86 %	0.95 %	1.10 %	1.21 %	(0.19)%	1.15 %
Return on average common shareholders' equity	(36.6)	7.5	8.6	10.3	11.7	(2.6)	10.4
Return on average tangible common shareholders' equity[2]	15.0	17.3	19.4	24.1	27.6	18.9	22.9
Net interest margin - taxable equivalent	2.98	2.95	2.91	3.17	3.25	3.00	3.01
Fee income ratio	37.8	37.2	38.8	36.6	35.9	37.6	37.9
Efficiency ratio-GAAP	180.4	66.1	63.3	60.5	60.0	91.8	63.3
Efficiency ratio-adjusted[2]	58.8	61.8	59.6	56.8	54.2	59.2	56.4
Credit Quality							
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.44 %	0.46 %	0.47 %	0.36 %	0.36 %		
Net charge-offs as a percentage of average loans and leases[3]	0.57	0.51	0.54	0.37	0.34	0.50 %	0.27 %
Allowance for loan and lease losses as a percentage of LHFI	1.54	1.49	1.43	1.37	1.34		
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.5x	3.2x	3.0x	3.8x	3.7x		
Average Balances							
Assets	$ 539,656	$ 547,704	$ 565,822	$ 559,627	$ 552,959	$ 553,132	$ 543,830
Securities[4]	133,390	135,527	138,393	140,551	142,433	136,942	147,266
Loans and leases	313,832	319,881	328,258	327,547	322,733	322,335	306,835
Deposits	395,333	401,038	399,826	408,458	413,276	401,127	418,090
Common shareholders' equity	56,061	56,472	57,302	55,380	54,823	56,306	57,124
Total shareholders' equity	62,896	63,312	64,101	62,077	61,519	63,099	63,817
Period-End Balances							
Assets	$ 535,349	$ 542,707	$ 554,549	$ 574,354	$ 555,255		
Securities[4]	121,473	120,059	124,923	128,790	129,514		
Loans and leases	313,341	317,112	324,015	329,833	327,435		
Deposits	395,865	400,024	406,043	404,997	413,495		
Common shareholders' equity	52,428	55,167	56,853	55,699	53,841		
Total shareholders' equity	59,253	62,007	63,681	62,394	60,537		
Capital and Liquidity Ratios	(preliminary)						
Common equity Tier 1	10.1 %	9.9 %	9.6 %	9.1 %	9.0 %		
Tier 1	11.6	11.4	11.1	10.6	10.5		
Total	13.7	13.5	13.2	12.7	12.4		
Leverage	9.3	9.2	8.8	8.5	8.5		
Supplementary leverage	7.9	7.8	7.5	7.3	7.3		
Liquidity coverage ratio	112	110	112	113	112		

Applicable ratios are annualized.

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

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

(3) 2Q23 includes 12 basis point impact from student loan portfolio sale.

(4) Includes AFS and HTM securities. Average balances reflect both AFS and HTM securities at amortized cost. Period-end balances reflect AFS securities at fair value and HTM securities at amortized cost.

Consolidated Statements of Income

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Year-to-Date Dec. 31 2023	Dec. 31 2022
Interest Income							
Interest and fees on loans and leases	$ 4,971	$ 4,976	$ 4,915	$ 4,656	$ 4,220	$ 19,518	$ 13,252
Interest on securities	802	763	749	752	739	3,066	2,763
Interest on other earning assets	493	490	512	377	279	1,872	622
Total interest income	6,266	6,229	6,176	5,785	5,238	24,456	16,637
Interest Expense							
Interest on deposits	1,893	1,831	1,506	1,125	683	6,355	1,145
Interest on long-term debt	476	491	734	514	332	2,215	791
Interest on other borrowings	354	343	311	278	242	1,286	385
Total interest expense	2,723	2,665	2,551	1,917	1,257	9,856	2,321
Net Interest Income	3,543	3,564	3,625	3,868	3,981	14,600	14,316
Provision for credit losses	572	497	538	502	467	2,109	777
Net Interest Income After Provision for Credit Losses	2,971	3,067	3,087	3,366	3,514	12,491	13,539
Noninterest Income							
Insurance income	813	793	935	813	766	3,354	3,043
Wealth management income	346	343	330	339	324	1,358	1,338
Investment banking and trading income	165	185	211	261	257	822	995
Service charges on deposits	228	152	240	249	257	869	1,026
Card and payment related fees	232	238	236	230	245	936	944
Mortgage banking income	94	102	99	142	117	437	460
Lending related fees	153	102	86	106	110	447	375
Operating lease income	60	63	64	67	68	254	258
Securities gains (losses)	—	—	—	—	—	—	(71)
Other income	64	130	92	27	83	313	351
Total noninterest income	2,155	2,108	2,293	2,234	2,227	8,790	8,719
Noninterest Expense							
Personnel expense	2,017	2,200	2,256	2,181	2,198	8,654	8,467
Professional fees and outside processing	358	317	352	314	347	1,341	1,411
Software expense	240	238	237	214	241	929	932
Net occupancy expense	172	180	180	183	179	715	744
Amortization of intangibles	130	130	131	136	163	527	583
Equipment expense	110	97	92	110	124	409	478
Marketing and customer development	62	78	79	78	70	297	352
Operating lease depreciation	42	43	44	46	44	175	184
Regulatory costs	599	77	73	75	52	824	183
Merger-related and restructuring charges	183	75	54	63	114	375	513
Goodwill impairment	6,078	—	—	—	—	6,078	—
Other expense	289	312	250	291	190	1,142	742
Total noninterest expense	10,280	3,747	3,748	3,691	3,722	21,466	14,589
Earnings							
Income (loss) before income taxes	(5,154)	1,428	1,632	1,909	2,019	(185)	7,669
Provision (benefit) for income taxes	(64)	245	287	394	337	862	1,402
Net income (loss)	(5,090)	1,183	1,345	1,515	1,682	(1,047)	6,267
Noncontrolling interests	—	6	36	2	1	44	7
Preferred stock dividends and other	77	106	75	103	71	361	333
Net income (loss) available to common shareholders	$ (5,167)	$ 1,071	$ 1,234	$ 1,410	$ 1,610	$ (1,452)	$ 5,927
Earnings Per Common Share							
Basic	$ (3.87)	$ 0.80	$ 0.93	$ 1.06	$ 1.21	$ (1.09)	$ 4.46
Diluted	(3.85)	0.80	0.92	1.05	1.20	(1.08)	4.43
Weighted Average Shares Outstanding							
Basic	1,333,703	1,333,522	1,331,953	1,328,602	1,326,787	1,331,963	1,328,120
Diluted	1,342,790	1,340,574	1,337,307	1,339,480	1,337,338	1,339,895	1,338,462

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Assets					
Cash and due from banks	$ 5,072	$ 5,156	$ 4,782	$ 4,629	$ 5,379
Interest-bearing deposits with banks	25,572	24,676	25,228	32,967	16,042
Securities borrowed or purchased under resale agreements	2,378	2,018	2,315	3,637	3,181
Trading assets at fair value	4,332	4,384	4,097	4,601	4,905
Securities available for sale at fair value	67,366	65,117	68,965	71,858	71,801
Securities held to maturity at amortized cost	54,107	54,942	55,958	56,932	57,713
Loans and leases:					
Commercial:					
Commercial and industrial	160,788	162,330	167,153	167,217	164,307
CRE	22,570	22,736	22,825	22,670	22,676
Commercial construction	6,683	6,343	5,943	5,951	5,849
Consumer:					
Residential mortgage	55,492	56,013	56,476	56,455	56,645
Home equity[1]	10,053	10,160	10,348	10,577	10,876
Indirect auto	22,727	24,084	25,759	27,279	27,951
Other consumer[1]	28,647	29,105	28,755	27,742	27,533
Student	—	—	—	4,996	5,287
Credit card	5,101	4,928	4,833	4,786	4,867
Total loans and leases held for investment	312,061	315,699	322,092	327,673	325,991
Loans held for sale	1,280	1,413	1,923	2,160	1,444
Total loans and leases	313,341	317,112	324,015	329,833	327,435
Allowance for loan and lease losses	(4,798)	(4,693)	(4,606)	(4,479)	(4,377)
Premises and equipment	3,370	3,394	3,453	3,519	3,605
Goodwill	20,901	26,979	27,013	27,014	27,013
Core deposit and other intangible assets	3,160	3,292	3,403	3,535	3,672
Loan servicing rights at fair value	3,378	3,537	3,497	3,303	3,758
Other assets	37,170	36,793	36,429	37,005	35,128
Total assets	$ 535,349	$ 542,707	$ 554,549	$ 574,354	$ 555,255
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 111,624	$ 116,674	$ 121,831	$ 128,719	$ 135,742
Interest checking	104,757	103,288	106,471	107,116	110,464
Money market and savings	135,923	137,914	135,514	136,836	143,815
Time deposits	43,561	42,148	42,227	32,326	23,474
Total deposits	395,865	400,024	406,043	404,997	413,495
Short-term borrowings	24,828	23,485	24,456	23,678	23,422
Long-term debt	38,918	41,232	44,749	69,895	43,203
Other liabilities	16,485	15,959	15,620	13,390	14,598
Total liabilities	476,096	480,700	490,868	511,960	494,718
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,669	6,668	6,660	6,660	6,634
Additional paid-in capital	36,177	36,114	35,990	34,582	34,544
Retained earnings	22,088	27,944	27,577	27,038	26,264
Accumulated other comprehensive loss	(12,506)	(15,559)	(13,374)	(12,581)	(13,601)
Noncontrolling interests	152	167	155	22	23
Total shareholders' equity	59,253	62,007	63,681	62,394	60,537
Total liabilities and shareholders' equity	$ 535,349	$ 542,707	$ 554,549	$ 574,354	$ 555,255

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

Average Balances and Rates - Quarters

	Quarter Ended														
	December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023			December 31, 2022		
(Dollars in millions)	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets															
AFS and HTM securities at amortized cost:															
U.S. Treasury	$ 10,967	$ 38	1.37 %	$ 10,886	$ 34	1.27 %	$ 11,115	$ 30	1.10 %	$ 11,117	$ 30	1.07 %	$ 10,989	$ 27	0.98 %
U.S. government-sponsored entities (GSE)	389	2	3.23	339	3	2.92	329	3	2.70	335	2	2.86	325	3	2.47
Mortgage-backed securities issued by GSE	117,868	736	2.50	120,078	701	2.33	122,647	690	2.25	124,746	694	2.23	126,718	682	2.16
States and political subdivisions	421	5	4.16	423	4	4.12	425	5	4.18	425	4	4.07	426	4	4.03
Non-agency mortgage-backed	3,725	22	2.37	3,781	22	2.33	3,852	22	2.32	3,907	23	2.34	3,953	23	2.33
Other	20	—	5.47	20	1	5.55	25	—	5.20	21	—	5.30	22	1	4.44
Total securities	133,390	803	2.41	135,527	765	2.26	138,393	750	2.17	140,551	753	2.14	142,433	740	2.08
Loans and leases:															
Commercial:															
Commercial and industrial	160,278	2,657	6.58	164,022	2,686	6.50	166,588	2,610	6.28	165,095	2,436	5.98	159,308	2,098	5.23
CRE	22,755	400	6.94	22,812	396	6.85	22,706	384	6.73	22,689	355	6.32	22,497	314	5.51
Commercial construction	6,515	127	7.84	6,194	120	7.83	5,921	111	7.64	5,863	101	7.14	5,711	88	6.25
Consumer:															
Residential mortgage	55,658	532	3.83	56,135	532	3.79	56,320	531	3.77	56,422	526	3.73	56,292	514	3.65
Home equity[3]	10,104	199	7.80	10,243	196	7.61	10,478	190	7.26	10,735	180	6.80	10,887	164	6.02
Indirect auto	23,368	381	6.46	24,872	386	6.16	26,558	398	6.01	27,743	398	5.82	28,117	396	5.59
Other consumer[3]	28,913	561	7.69	28,963	542	7.43	28,189	499	7.10	27,559	459	6.76	27,479	447	6.44
Student	—	—	—	—	1	—	4,766	80	6.76	5,129	89	7.04	5,533	90	6.42
Credit card	4,996	149	11.84	4,875	143	11.62	4,846	137	11.48	4,785	136	11.43	4,842	127	10.38
Total loans and leases held for investment	312,587	5,006	6.36	318,116	5,002	6.25	326,372	4,940	6.07	326,020	4,680	5.81	320,666	4,238	5.25
Loans held for sale	1,245	21	6.82	1,765	28	6.20	1,886	28	5.94	1,527	25	6.71	2,067	31	6.08
Total loans and leases	313,832	5,027	6.36	319,881	5,030	6.25	328,258	4,968	6.07	327,547	4,705	5.81	322,733	4,269	5.26
Interest earning trading assets	4,680	80	6.92	4,380	76	6.91	4,445	75	6.73	5,462	83	6.09	5,717	79	5.60
Other earning assets	29,443	414	5.57	29,006	415	5.68	34,988	437	5.02	25,589	295	4.67	21,922	200	3.60
Total earning assets	481,345	6,324	5.22	488,794	6,286	5.11	506,084	6,230	4.93	499,149	5,836	4.72	492,805	5,288	4.27
Nonearning assets	58,311			58,910			59,738			60,478			60,154		
Total assets	$ 539,656			$ 547,704			$ 565,822			$ 559,627			$ 552,959		
Liabilities and Shareholders' Equity															
Interest-bearing deposits:															
Interest checking	$ 101,722	611	2.38	$ 101,252	584	2.29	$ 102,105	487	1.91	$ 108,886	430	1.60	$ 110,001	304	1.10
Money market and savings	137,464	843	2.43	139,961	829	2.35	138,149	686	1.99	139,802	476	1.38	144,730	316	0.87
Time deposits	41,592	439	4.19	40,920	418	4.05	35,844	333	3.73	28,671	219	3.10	17,513	63	1.42
Total interest-bearing deposits	280,778	1,893	2.67	282,133	1,831	2.57	276,098	1,506	2.19	277,359	1,125	1.64	272,244	683	1.00
Short-term borrowings	24,958	354	5.62	24,894	343	5.47	23,991	311	5.19	24,056	278	4.69	25,640	242	3.75
Long-term debt	40,818	476	4.67	43,353	491	4.51	63,665	734	4.62	51,057	514	4.05	38,700	332	3.42
Total interest-bearing liabilities	346,554	2,723	3.12	350,380	2,665	3.02	363,754	2,551	2.81	352,472	1,917	2.20	336,584	1,257	1.48
Noninterest-bearing deposits	114,555			118,905			123,728			131,099			141,032		
Other liabilities	15,651			15,107			14,239			13,979			13,824		
Shareholders' equity	62,896			63,312			64,101			62,077			61,519		
Total liabilities and shareholders' equity	$ 539,656			$ 547,704			$ 565,822			$ 559,627			$ 552,959		
Average interest-rate spread			2.10			2.09			2.12			2.52			2.79
Net interest income/ net interest margin		$ 3,601	2.98 %		$ 3,621	2.95 %		$ 3,679	2.91 %		$ 3,919	3.17 %		$ 4,031	3.25 %
Taxable-equivalent adjustment		58			57			54			51			50	
Memo: Total deposits	$ 395,333	1,893	1.90 %	$ 401,038	1,831	1.81 %	$ 399,826	1,506	1.51 %	$ 408,458	1,125	1.12 %	$ 413,276	683	0.66 %

(1) Excludes basis adjustments for fair value hedges.
(2) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented. Interest income includes certain fees, deferred costs, and dividends.
(3) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

Average Balances and Rates - Year-To-Date

(Dollars in millions)	Year-to-Date December 31, 2023 Average Balances(1)	Income/ Expense(2)	Yields/ Rates(2)	December 31, 2022 Average Balances(1)	Income/ Expense(2)	Yields/ Rates(2)
Assets						
AFS and HTM securities at amortized cost:						
U.S. Treasury	$ 11,021	$ 132	1.20 %	$ 10,591	$ 93	0.88 %
U.S. government-sponsored entities (GSE)	348	10	2.94	498	11	2.24
Mortgage-backed securities issued by GSE	121,313	2,821	2.32	131,669	2,552	1.94
States and political subdivisions	424	18	4.13	392	15	3.88
Non-agency mortgage-backed	3,816	89	2.34	4,072	94	2.30
Other	20	1	5.37	44	2	3.60
Total securities	136,942	3,071	2.24	147,266	2,767	1.88
Loans and leases:						
Commercial:						
Commercial and industrial	163,983	10,389	6.34	149,030	5,823	3.91
CRE	22,741	1,535	6.71	22,697	920	4.01
Commercial construction	6,125	459	7.62	5,326	228	4.46
Consumer:						
Residential mortgage	56,131	2,121	3.78	51,721	1,860	3.60
Home equity(3)	10,388	765	7.36	10,788	540	5.01
Indirect auto	25,621	1,563	6.10	27,197	1,497	5.50
Other consumer(3)	28,412	2,061	7.25	26,320	1,640	6.23
Student	2,453	170	6.91	6,114	304	4.97
Credit card	4,876	565	11.59	4,753	455	9.57
Total loans and leases held for investment	320,730	19,628	6.12	303,946	13,267	4.36
Loans held for sale	1,605	102	6.37	2,889	122	4.23
Total loans and leases	322,335	19,730	6.12	306,835	13,389	4.36
Interest earning trading assets	4,739	314	6.64	5,767	239	4.15
Other earning assets	29,765	1,561	5.24	20,429	384	1.88
Total earning assets	493,781	24,676	5.00	480,297	16,779	3.49
Nonearning assets	59,351			63,533		
Total assets	$ 553,132			$ 543,830		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 103,465	2,112	2.04	$ 111,539	519	0.47
Money market and savings	138,841	2,834	2.04	145,645	536	0.37
Time deposits	36,803	1,409	3.83	15,514	90	0.58
Total interest-bearing deposits	279,109	6,355	2.28	272,698	1,145	0.42
Short-term borrowings	24,478	1,286	5.25	14,957	385	2.58
Long-term debt	49,678	2,215	4.46	34,172	791	2.31
Total interest-bearing liabilities	353,265	9,856	2.79	321,827	2,321	0.72
Noninterest-bearing deposits	122,018			145,392		
Other liabilities	14,750			12,794		
Shareholders' equity	63,099			63,817		
Total liabilities and shareholders' equity	$ 553,132			$ 543,830		
Average interest-rate spread			2.21			2.77
Net interest income/ net interest margin		$ 14,820	3.00 %		$ 14,458	3.01 %
Taxable-equivalent adjustment		220			142	
Memo: Total deposits	$ 401,127	6,355	1.58 %	$ 418,090	1,145	0.27 %

(1) Excludes basis adjustments for fair value hedges.
(2) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented. Interest income includes certain fees, deferred costs, and dividends.
(3) In the first quarter of 2023, the Company reclassified certain portfolios within the consumer portfolio segment to delineate home equity from other consumer portfolios. Prior periods were revised to conform to the current presentation.

Credit Quality

(Dollars in millions)	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 470	$ 561	$ 562	$ 394	$ 398
CRE	284	289	275	117	82
Commercial construction	24	29	16	1	—
Consumer:					
Residential mortgage	153	132	221	233	240
Home equity(1)	122	123	129	132	135
Indirect auto	268	266	262	270	289
Other consumer(1)	59	52	46	45	44
Total nonaccrual loans and leases held for investment	1,380	1,452	1,511	1,192	1,188
Loans held for sale	51	75	13	—	—
Total nonaccrual loans and leases	1,431	1,527	1,524	1,192	1,188
Foreclosed real estate	3	3	3	3	4
Other foreclosed property	54	54	56	66	58
Total nonperforming assets	$ 1,488	$ 1,584	$ 1,583	$ 1,261	$ 1,250
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 7	$ 15	$ 36	$ 35	$ 49
CRE	—	—	—	—	1
Commercial construction	1	—	5	—	—
Consumer:					
Residential mortgage - government guaranteed	418	456	541	649	759
Residential mortgage - nonguaranteed	21	30	23	25	27
Home equity(1)	11	9	7	10	12
Indirect auto	2	1	—	—	1
Other consumer(1)	21	16	12	10	13
Student - government guaranteed	—	—	—	590	702
Student - nonguaranteed	—	—	—	4	4
Credit card	53	47	38	38	37
Total loans 90 days past due and still accruing	$ 534	$ 574	$ 662	$ 1,361	$ 1,605
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 230	$ 98	$ 142	$ 125	$ 256
CRE	5	28	38	34	25
Commercial construction	—	1	6	3	5
Consumer:					
Residential mortgage - government guaranteed	326	293	267	232	268
Residential mortgage - nonguaranteed	313	270	254	259	346
Home equity(1)	70	61	56	65	68
Indirect auto	669	598	549	511	646
Other consumer(1)	271	219	175	164	187
Student - government guaranteed	—	—	—	350	396
Student - nonguaranteed	—	—	—	6	6
Credit card	87	68	63	56	64
Total loans 30-89 days past due	$ 1,971	$ 1,636	$ 1,550	$ 1,805	$ 2,267

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

	As of/For the Quarter Ended				
	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.63 %	0.52 %	0.48 %	0.55 %	0.70 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.17	0.18	0.21	0.42	0.49
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.44	0.46	0.47	0.36	0.36
Nonperforming loans and leases as a percentage of loans and leases(1)	0.46	0.48	0.47	0.36	0.36
Nonperforming assets as a percentage of:					
Total assets(1)	0.28	0.29	0.29	0.22	0.23
Loans and leases plus foreclosed property	0.46	0.48	0.49	0.38	0.38
Net charge-offs as a percentage of average loans and leases(2)	0.57	0.51	0.54	0.37	0.34
Allowance for loan and lease losses as a percentage of loans and leases	1.54	1.49	1.43	1.37	1.34
Ratio of allowance for loan and lease losses to:					
Net charge-offs(3)	2.7X	2.9X	2.6X	3.7X	4.1X
Nonperforming loans and leases	3.5X	3.2X	3.0X	3.8X	3.7X
Asset Quality Ratios (Excluding Government Guaranteed)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %

	As of/For the Year-to-Date Period Ended Dec. 31	
	2023	2022
Asset Quality Ratios		
Net charge-offs as a percentage of average loans and leases	0.50 %	0.27 %
Ratio of allowance for loan and lease losses to net charge-offs	3.0X	5.3X

Applicable ratios are annualized.
(1) Includes loans held for sale.
(2) 2Q23 includes 12 basis point impact from student loan portfolio sale.
(3) Excluding the impact from the student loan charge-offs, the ALLL to annualized net charge-offs was 3.4X at June 30, 2023.

(Dollars in millions)	As of/For the Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	As of/For the Year-to-Date Period Ended Dec. 31 2023	2022
Allowance for Credit Losses(1)							
Beginning balance	$ 4,970	$ 4,879	$ 4,761	$ 4,649	$ 4,455	$ 4,649	$ 4,695
Provision for credit losses	572	497	558	482	467	2,109	777
Charge-offs:							
Commercial:							
Commercial and industrial	(110)	(98)	(107)	(75)	(44)	(390)	(143)
CRE	(48)	(77)	(35)	(6)	(11)	(166)	(13)
Commercial construction	(5)	—	—	—	—	(5)	(1)
Consumer:							
Residential mortgage	—	(8)	(1)	(1)	(1)	(10)	(9)
Home equity(2)	(2)	(4)	(2)	(2)	(6)	(10)	(13)
Indirect auto	(154)	(135)	(115)	(127)	(129)	(531)	(411)
Other consumer(2)	(148)	(120)	(104)	(105)	(96)	(477)	(381)
Student	—	—	(103)	(5)	(5)	(108)	(22)
Credit card	(64)	(55)	(53)	(51)	(53)	(223)	(176)
Total charge-offs	(531)	(497)	(520)	(372)	(345)	(1,920)	(1,169)
Recoveries:							
Commercial:							
Commercial and industrial	16	28	13	13	14	70	87
CRE	—	2	—	1	1	3	8
Commercial construction	2	—	—	1	1	3	5
Consumer:							
Residential mortgage	1	1	2	2	3	6	16
Home equity(2)	5	7	5	6	6	23	25
Indirect auto	25	25	31	26	21	107	91
Other consumer(2)	21	20	20	17	17	78	79
Student	—	—	—	—	1	—	1
Credit card	8	9	9	9	8	35	34
Total recoveries	78	92	80	75	72	325	346
Net charge-offs	(453)	(405)	(440)	(297)	(273)	(1,595)	(823)
Other(3)	4	(1)	—	(73)	—	(70)	—
Ending balance	$ 5,093	$ 4,970	$ 4,879	$ 4,761	$ 4,649	$ 5,093	$ 4,649
Allowance for Credit Losses:(1)							
Allowance for loan and lease losses	$ 4,798	$ 4,693	$ 4,606	$ 4,479	$ 4,377		
Reserve for unfunded lending commitments (RUFC)	295	277	273	282	272		
Allowance for credit losses	$ 5,093	$ 4,970	$ 4,879	$ 4,761	$ 4,649		

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

	Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	As of/For the Year-to-Date Period Ended Dec. 31 2023	2022
Net Charge-offs as a Percentage of Average Loans and Leases:							
Commercial:							
Commercial and industrial	0.23 %	0.17 %	0.23 %	0.15 %	0.08 %	0.20 %	0.04 %
CRE	0.83	1.31	0.62	0.09	0.19	0.71	0.02
Commercial construction	0.22	(0.03)	(0.02)	(0.04)	(0.06)	0.04	(0.07)
Consumer:							
Residential mortgage	(0.01)	0.05	(0.01)	—	(0.02)	0.01	(0.01)
Home equity	(0.12)	(0.10)	(0.12)	(0.15)	(0.01)	(0.12)	(0.11)
Indirect auto	2.19	1.75	1.28	1.47	1.52	1.66	1.17
Other consumer	1.74	1.37	1.20	1.29	1.11	1.40	1.14
Student	—	—	8.67	0.42	0.34	4.39	0.34
Credit card	4.38	3.78	3.66	3.54	3.68	3.85	2.98
Total loans and leases	0.57	0.51	0.54	0.37	0.34	0.50	0.27

Applicable ratios are annualized.

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

(Dollars in millions)	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
	As of/For the Quarter Ended				
Loans and Leases[2]					
Beginning balance unamortized fair value mark	$ (528)	$ (579)	$ (673)	$ (741)	$ (826)
Accretion	31	45	63	64	80
Purchase accounting adjustments and other activity	20	6	31	4	5
Ending balance	$ (477)	$ (528)	$ (579)	$ (673)	$ (741)
Core deposit and other intangible assets					
Beginning balance	$ 3,292	$ 3,403	$ 3,535	$ 3,672	$ 3,726
Additions - acquisitions	1	21	—	—	111
Amortization of intangibles[3]	(130)	(130)	(131)	(136)	(163)
Amortization in net occupancy expense	(3)	(2)	(1)	(1)	(3)
Purchase accounting adjustments and other activity	—	—	—	—	1
Ending balance	$ 3,160	$ 3,292	$ 3,403	$ 3,535	$ 3,672
Deposits[4]					
Beginning balance unamortized fair value mark	$ —	$ —	$ —	$ —	$ (1)
Amortization	—	—	—	—	1
Ending balance	$ —	$ —	$ —	$ —	$ —
Long-Term Debt[4]					
Beginning balance unamortized fair value mark	$ (49)	$ (59)	$ (69)	$ (81)	$ (94)
Amortization	10	10	12	12	13
Adjustments	—	—	(2)	$ —	$ —
Ending balance	$ (39)	$ (49)	$ (59)	$ (69)	$ (81)

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

Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,245	$ 1,273	$ 1,461	$ 1,609	$ 1,735
Net intersegment interest income (expense)	1,430	1,389	1,229	1,159	1,251
Segment net interest income (expense)	2,675	2,662	2,690	2,768	2,986
Allocated provision for credit losses	348	248	224	274	311
Noninterest income	855	755	828	872	845
Goodwill impairment	3,361	—	—	—	—
Noninterest expense ex goodwill impairment	2,190	2,066	2,045	2,050	1,914
Income (loss) before income taxes	(2,369)	1,103	1,249	1,316	1,606
Provision (benefit) for income taxes	242	266	299	314	380
Segment net income (loss)	$ (2,611)	$ 837	$ 950	$ 1,002	$ 1,226
Corporate and Commercial Banking(1)					
Net interest income (expense)	$ 2,398	$ 2,424	$ 2,414	$ 2,301	$ 2,083
Net intersegment interest income (expense)	(733)	(770)	(717)	(548)	(207)
Segment net interest income (expense)	1,665	1,654	1,697	1,753	1,876
Allocated provision for credit losses	223	254	313	231	136
Noninterest income	553	585	576	632	678
Goodwill impairment	2,717	—	—	—	—
Noninterest expense ex goodwill impairment	1,148	874	868	881	853
Income (loss) before income taxes	(1,870)	1,111	1,092	1,273	1,565
Provision (benefit) for income taxes	157	217	212	265	331
Segment net income (loss)	$ (2,027)	$ 894	$ 880	$ 1,008	$ 1,234
Insurance Holdings(1)					
Net interest income (expense)	$ 1	$ 1	$ 1	$ 1	$ 1
Net intersegment interest income (expense)(2)	(86)	(81)	(85)	13	11
Segment net interest income (expense)	(85)	(80)	(84)	14	12
Allocated provision for credit losses	—	—	—	—	—
Noninterest income	830	801	944	817	792
Noninterest expense	743	701	705	686	662
Income (loss) before income taxes	2	20	155	145	142
Provision (benefit) for income taxes(3)	1	3	—	36	35
Segment net income (loss)	$ 1	$ 17	$ 155	$ 109	$ 107
Other, Treasury & Corporate(4)					
Net interest income (expense)	$ (101)	$ (134)	$ (251)	$ (43)	$ 162
Net intersegment interest income (expense)	(611)	(538)	(427)	(624)	(1,055)
Segment net interest income (expense)	(712)	(672)	(678)	(667)	(893)
Allocated provision for credit losses	1	(5)	1	(3)	20
Noninterest income	(83)	(33)	(55)	(87)	(88)
Noninterest expense	121	106	130	74	293
Income (loss) before income taxes	(917)	(806)	(864)	(825)	(1,294)
Provision (benefit) for income taxes(3)	(464)	(241)	(224)	(221)	(409)
Segment net income (loss)	$ (453)	$ (565)	$ (640)	$ (604)	$ (885)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,543	$ 3,564	$ 3,625	$ 3,868	$ 3,981
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income (expense)	3,543	3,564	3,625	3,868	3,981
Allocated provision for credit losses	572	497	538	502	467
Noninterest income	2,155	2,108	2,293	2,234	2,227
Goodwill impairment	6,078	—	—	—	—
Noninterest expense ex goodwill impairment	4,202	3,747	3,748	3,691	3,722
Income (loss) before income taxes	(5,154)	1,428	1,632	1,909	2,019
Provision (benefit) for income taxes	(64)	245	287	394	337
Net income (loss)	$ (5,090)	$ 1,183	$ 1,345	$ 1,515	$ 1,682

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

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

(3) Also related to the same transaction, Insurance Holding's recapitalized from a corporate entity to an LLC, such that each partner is allocated its share of Insurance Holding's income before taxes, and beginning in the second quarter of 2023 the Company recognizes its associated income tax provision through Other, Treasury & Corporate. The Company elected not to restate prior periods for this change based on Insurance Holding's previous status as a corporate entity. The Company recognized $26 million, $30 million, and $54 million for the fourth, third, and second quarter 2023, respectively, tax provision related to Insurance Holdings in Other, Treasury & Corporate. Insurance Holdings continues to recognize taxes for certain state jurisdictions that impose income taxes on partnerships and LLCs.

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

Capital Information - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 42,670	$ 42,276	$ 41,642	$ 39,533	$ 39,098
Tier 1	49,340	48,946	48,312	46,203	45,768
Total	58,062	57,713	57,236	55,237	54,072
Risk-weighted assets	424,132	428,755	434,946	436,381	434,413
Average quarterly assets for leverage ratio	533,084	534,402	550,734	544,334	539,689
Average quarterly assets for supplementary leverage ratio	624,629	627,382	643,662	635,656	629,960
Risk-based capital ratios:					
Common equity tier 1	10.1 %	9.9 %	9.6 %	9.1 %	9.0 %
Tier 1	11.6	11.4	11.1	10.6	10.5
Total	13.7	13.5	13.2	12.7	12.4
Leverage capital ratio	9.3	9.2	8.8	8.5	8.5
Supplementary leverage	7.9	7.8	7.5	7.3	7.3
Common equity per common share	$ 39.31	$ 41.37	$ 42.68	$ 41.82	$ 40.58

(Dollars in millions, except per share data, shares in thousands)	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Calculations of Tangible Common Equity and Related Measures:(1)					
Total shareholders' equity	$ 59,253	$ 62,007	$ 63,681	$ 62,394	$ 60,537
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	152	167	155	22	23
Intangible assets, net of deferred taxes	23,306	29,491	29,628	29,788	29,908
Tangible common equity	$ 29,122	$ 25,676	$ 27,225	$ 25,911	$ 23,933
Outstanding shares at end of period (in thousands)	1,333,743	1,333,668	1,331,976	1,331,918	1,326,829
Tangible common equity per common share	$ 21.83	$ 19.25	$ 20.44	$ 19.45	$ 18.04
Total assets	$ 535,349	$ 542,707	$ 554,549	$ 574,354	$ 555,255
Less: Intangible assets, net of deferred taxes	23,306	29,491	29,628	29,788	29,908
Tangible assets	$ 512,043	$ 513,216	$ 524,921	$ 544,566	$ 525,347
Equity as a percentage of total assets	11.1 %	11.4 %	11.5 %	10.9 %	10.9 %
Tangible common equity as a percentage of tangible assets	5.7	5.0	5.2	4.8	4.6

(1) Tangible common equity is a non-GAAP measure that excludes the impact of intangible assets, net of deferred taxes. This measure is useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses this measure to assess balance sheet risk and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Selected Mortgage Banking Information & Additional Information

(Dollars in millions, except per share data)	As of/For the Quarter Ended Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Mortgage Banking Income					
Residential mortgage income:					
Residential mortgage production revenue	$ 14	$ 19	$ 22	$ 17	$ 7
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	85	85	77	155	88
Net MSRs valuation	(13)	(20)	(19)	(50)	(10)
Total residential mortgage servicing income	72	65	58	105	78
Total residential mortgage income	86	84	80	122	85
Commercial mortgage income:					
Commercial mortgage production revenue	5	17	16	14	28
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	3	3	4	7	4
Net MSRs valuation	—	(2)	(1)	(1)	—
Total commercial mortgage servicing income	3	1	3	6	4
Total commercial mortgage income	8	18	19	20	32
Total mortgage banking income	$ 94	$ 102	$ 99	$ 142	$ 117
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 3,027	$ 4,196	$ 5,558	$ 4,022	$ 4,868
Residential mortgage servicing portfolio:(1)					
Loans serviced for others	213,399	214,953	222,917	214,830	217,046
Bank-owned loans serviced	55,669	56,679	57,147	57,493	56,982
Total servicing portfolio	269,068	271,632	280,064	272,323	274,028
Weighted-average coupon rate on mortgage loans serviced for others	3.56 %	3.51 %	3.54 %	3.52 %	3.48 %
Weighted-average servicing fee on mortgage loans serviced for others	0.27	0.27	0.27	0.27	0.31
Additional Information					
Brokered deposits(2)	$ 31,260	$ 34,986	$ 32,307	$ 23,816	$ 22,353
NQDCP income (expense):(3)					
Interest income	$ 2	$ 3	$ 3	$ 11	$ 2
Other income	17	35	9	(18)	20
Personnel expense	(19)	(38)	(12)	7	(22)
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Common stock prices:					
High	$ 37.83	$ 35.78	$ 35.39	$ 51.26	$ 47.47
Low	26.57	27.70	25.56	28.70	40.01
End of period	36.92	28.61	30.35	34.10	43.03
Banking offices	2,001	2,001	2,002	2,006	2,123
ATMs	3,031	3,037	3,041	3,041	3,227
FTEs(4)	50,905	51,943	52,564	53,653	53,999

(1) Amounts reported are unpaid principal balance.
(2) Amounts represented in interest checking, money market and savings, and time deposits.
(3) Relates to plans where Truist holds assets in proportion to participant elections.
(4) 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				
Fourth Quarter 2023				
Goodwill impairment	$	(6,078)	$	(6,078)
FDIC special assessment (regulatory costs)		(507)		(387)
Discrete tax benefit (provision for income taxes)		—		204
Third Quarter 2023				
None	$	—	$	—
Second Quarter 2023				
None	$	—	$	—
First Quarter 2023				
None	$	—	$	—
Fourth Quarter 2022				
Incremental operating expenses related to the merger ($51 million professional fees and outside processing and $5 million other line items)	$	(56)	$	(43)
Third Quarter 2022				
Incremental operating expenses related to the merger ($72 million professional fees and outside processing and $18 million other line items)	$	(90)	$	(69)
Second Quarter 2022				
Incremental operating expenses related to the merger ($103 million professional fees and outside processing, $11 million personnel expense, and $3 million other line items)	$	(117)	$	(89)
Gain (loss) on early extinguishment of debt (other expense)		39		30
First Quarter 2022				
Incremental operating expenses related to the merger ($133 million professional fees and outside processing, $24 million personnel expense, $20 million net occupancy expense, and $25 million other line items)	$	(202)	$	(155)
Gain on redemption of noncontrolling equity interest related to the acquisition of certain merchant services relationships (other income)		74		57

(1) Includes certain selected items from the consolidated statements of income. A reconciliation of non-GAAP measures is included in the appendix to Truist's Fourth Quarter 2023 Earnings Presentation.