TRUIST

News Release

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Truist reports first quarter 2022 results

First quarter 2022 GAAP earnings of $1.3 billion, or $0.99 per diluted share
First quarter 2022 Adjusted earnings of $1.6 billion, or $1.23 per diluted share
Results reflect solid loan growth, strong expense control, and continued favorable credit results
Fee revenues were impacted by market volatility and geopolitical uncertainty
Final core bank conversion complete

CHARLOTTE, N.C., (April 19, 2022) — Truist Financial Corporation (NYSE: TFC) today reported earnings for the first quarter of 2022.

Net income available to common shareholders of $1.3 billion was relatively stable compared to the first quarter last year. Earnings per diluted common share were $0.99, an increase of 1.0% compared with the same period last year. Results for the first quarter produced an annualized return on average assets (ROA) of 1.07%, an annualized return on average common shareholders' equity (ROCE) of 9.0%, and an annualized return on tangible common shareholders' equity (ROTCE) of 18.6%.

Adjusted net income available to common shareholders was $1.6 billion, or $1.23 per diluted share, excluding merger-related and restructuring charges of $216 million ($166 million after-tax), incremental operating expenses related to the merger of $202 million ($155 million after-tax), a gain on the redemption of noncontrolling equity interest of $74 million ($57 million after-tax) related to the acquisition of certain merchant services relationships, and losses on the sales of securities of $69 million ($53 million after-tax). Adjusted results produced an annualized ROA of 1.31%, an annualized ROCE of 11.1%, and an annualized ROTCE of 22.6%. Adjusted earnings per diluted share were up 4.2% compared to the prior year.

"The first quarter was a historic one for Truist as we completed our largest conversion event, transitioning nearly seven million clients to the Truist ecosystem and rebranding more than 6,000 branches and ATMs to Truist," said Chairman and CEO Bill Rogers. "We now operate officially as one brand and one bank to our clients. This accomplishment was possible because of the expertise, purposeful commitment, and hard work of thousands of teammates and for them, I am grateful. We remain guided by our purpose as we continue supporting our clients through the transition and look forward to shifting our focus to executional excellence and purposeful growth throughout this year.

"We had a solid first quarter in terms of earnings, though underlying results were mixed in light of market volatility and geopolitical uncertainty. Our strengths this quarter included an improving core margin, with more upside from here, strong expense discipline and continued favorable credit results. Revenues were lower as a result of a challenging environment for investment banking and mortgage, but we remain confident in our outlook given expectations for higher interest rates, our diverse business model, and continued expense discipline. At the same time, we acknowledge the increasing uncertainty presented by a range of geopolitical and economic risks.

“We continued living our purpose for our stakeholders in many ways this quarter, including through the unveiling of Truist One Banking, a first-of-its-kind approach to the checking account experience, developed from direct client feedback. This new approach offers many solutions our clients asked for, including no overdraft fees, that will help more families gain access to mainstream banking services. We announced a goal to achieve net-zero greenhouse emissions by 2050, supporting our clients’ transition to a low-carbon economy; and we continue to be well ahead of schedule with regard to our $60 billion Community Benefits Plan commitment. This is only the beginning for Truist as we work to create distinctive client experiences that inspire and build better lives and communities.”

First Quarter 2022 Performance Highlights

- Earnings per diluted common share for the first quarter of 2022 were $0.99
    - Adjusted diluted earnings per share were $1.23 up $0.05 per share, or 4.2%, compared to first quarter 2021 driven by a lower provision for credit losses
    - ROA was 1.07%; adjusted ROA was 1.31%
    - ROCE was 9.0%; adjusted ROCE was 11.1%
    - ROTCE was 18.6%; adjusted ROTCE was 22.6%

- Taxable-equivalent revenue for the first quarter of 2022 was $5.4 billion, down 4.3% compared to fourth quarter 2021 and down 2.9% compared to first quarter 2021
    - Noninterest income was down 7.8% compared to fourth quarter 2021 and down 2.5% compared to first quarter 2021
        - Investment banking revenues were lower due to volatile market conditions
        - Residential mortgage income declined due to lower margins and refinance volumes resulting from the higher rate environment
        - Strong insurance income due to continued organic growth and acquisitions
    - Taxable-equivalent net interest income was down 1.8% compared to fourth quarter 2021 and down 3.1% compared to first quarter 2021
        - Decline compared to fourth quarter 2021 was primarily due to two fewer days, lower purchase accounting accretion and lower PPP fees
    - Net interest margin was 2.76%, flat from fourth quarter 2021
        - Core net interest margin was 2.57%, up two basis points from fourth quarter 2021, driven by lower premium amortization on the securities portfolio
    - GAAP operating leverage was negative 460 basis points year-over-year
    - Adjusted operating leverage was negative 240 basis points year-over-year

- Noninterest expense for the first quarter of 2022 was $3.7 billion, down 0.7% compared to fourth quarter 2021 and up 1.8% compared to first quarter 2021
    - Adjusted noninterest expense was $3.1 billion, down 0.4% compared to fourth quarter 2021 as lower incentives were partially offset by seasonally higher payroll taxes
    - Adjusted noninterest expenses was relatively stable compared to first quarter 2021 as lower incentives, lower salaries from fewer FTEs and lower net occupancy costs were partially offset by higher software, marketing and other expenses
    - GAAP efficiency ratio was 69.0%, compared to 66.5% for fourth quarter 2021
    - Adjusted efficiency ratio was 58.3%, compared to 56.0% for fourth quarter 2021

- Asset quality remains excellent, reflecting our prudent risk culture, diverse portfolio, and the continued favorable credit environment
    - Nonperforming loans held for investment ratio was 0.36%, down two basis points compared to the fourth quarter 2021
    - Net charge-offs were 0.25% of average loans and leases, stable compared to fourth quarter 2021
    - The ALLL ratio was 1.44% compared to 1.53% for fourth quarter 2021
        - Provision for credit losses was a benefit of $95 million for first quarter 2022, primarily reflecting the continued favorable credit environment
        - The ALLL coverage ratio was 5.78X annualized net charge-offs, versus 6.14X for fourth quarter 2021

- Capital and liquidity levels remained strong; deployed capital through organic loan growth, dividend and acquisitions
    - Common equity tier 1 to risk-weighted assets was 9.4%
    - Completed acquisition of Kensington Vanguard National Land Services to expand title insurance operations and acquired certain merchant services relationships
    - Consolidated average LCR ratio was 111%

EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	1Q22	4Q21	1Q21	Change 1Q22 vs. 4Q21	Change 1Q22 vs. 1Q21
Net income available to common shareholders	$ 1,327	$ 1,524	$ 1,334	$ (197)	$ (7)
Diluted earnings per common share	0.99	1.13	0.98	(0.14)	0.01
Net interest income - taxable equivalent	$ 3,209	$ 3,267	$ 3,313	$ (58)	$ (104)
Noninterest income	2,142	2,323	2,197	(181)	(55)
Total taxable-equivalent revenue	$ 5,351	$ 5,590	$ 5,510	$ (239)	$ (159)
Less taxable-equivalent adjustment	26	24	28		
Total revenue	$ 5,325	$ 5,566	$ 5,482		
Return on average assets	1.07 %	1.19 %	1.17 %	(0.12)%	(0.10)%
Return on average risk-weighted assets (current quarter is preliminary)	1.46	1.64	1.58	(0.18)	(0.12)
Return on average common shareholders' equity	9.0	9.8	8.7	(0.8)	0.3
Return on average tangible common shareholders' equity (1)	18.6	18.9	16.4	(0.3)	2.2
Net interest margin - taxable equivalent	2.76	2.76	3.01	—	(0.25)

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

First Quarter 2022 compared to Fourth Quarter 2021

Total taxable-equivalent revenue was $5.4 billion for the first quarter of 2022, a decrease of $239 million, or 4.3%, compared to the prior quarter.

Net interest income for the first quarter of 2022 was down $58 million, or 1.8%, compared to the prior quarter due primarily to fewer days, lower purchase accounting accretion and lower fees from PPP loans, partially offset by lower premium amortization related to the securities portfolio. Average earning assets decreased $945 million, or 0.2%, compared to the prior quarter, as growth in average total loans of $1.4 billion, or 0.5%, was more than offset by decreases of $935 million, or 14%, in average trading assets, $718 million, or 0.5%, in average securities, and $702 million, or 3.6%, in average other earning assets. Average deposits increased $4.3 billion, or 1.0%, and average long-term debt decreased $2.3 billion, or 6.1% due to redemptions and maturities.

The net interest margin was 2.76% for the first quarter, flat compared to the prior quarter. The yield on the total loan portfolio for the first quarter was 3.69%, down ten basis points compared to the prior quarter primarily due to lower purchase accounting accretion and lower PPP fees. The yield on the average securities portfolio for the first quarter was 1.68%, up 11 basis points compared to the prior quarter due to lower premium amortization. Core net interest margin was 2.57%, for the first quarter, up two basis points compared to the prior quarter driven by lower premium amortization on securities, partially offset by lower fees on PPP loans.

The average cost of total deposits was 0.03%, flat compared to the prior quarter. The average cost of long-term debt was 1.50%, up 15 basis points compared to the prior quarter resulting from hedging activity.

The provision for credit losses was a benefit of $95 million and net charge-offs were $178 million for the first quarter, compared to a benefit of $103 million and net charge-offs of $182 million, respectively, for the prior quarter. The net charge-off ratio for the current quarter of 0.25% was stable compared to fourth quarter 2021.

Noninterest income was $2.1 billion, a decrease of $181 million, or 7.8%, compared to the prior quarter. The first quarter of 2022 includes securities losses of $69 million and the gain on the redemption of a noncontrolling equity interest (other income) of $74 million. Investment banking and trading income decreased $116 million, or 31%, due to lower merger and acquisition fees, loan syndication fees, high-yield bonds and equity originations. Residential mortgage income decreased $70 million, or 44%, primarily due to lower production income (due to lower margins and refinance volumes). Revenues from residential mortgage servicing activities were down slightly as lower servicing fees and higher hedging costs were partially offset by lower decay related to mortgage servicing assets. Insurance income increased $61 million, or 9.2%, primarily due to seasonally higher employee benefit plan commissions. Service charges on deposits and card and payment related fees were down $33 million primarily due to seasonality. Excluding the gain on the redemption of noncontrolling equity interest and a $37 million decrease for assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, other income increased $31 million as the prior quarter included a valuation decrease for derivatives related to Visa shares.

Noninterest expense was $3.7 billion for the first quarter, down $26 million, or 0.7%, compared to the prior quarter. Merger-related and restructuring charges were relatively stable as higher costs incurred for client day one conversions were largely offset by lower costs in connection with system conversions, data center migrations, and the voluntary separation and retirement program. Incremental operating expenses related to the merger decreased $13 million compared to fourth quarter 2021 primarily reflected in personnel expense, partially offset by higher net occupancy expense in connection with updating the branch network to incorporate the Truist brand. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense decreased $12 million, or 0.4%, compared to the prior quarter. Personnel expense decreased $45 million ($10 million on an adjusted basis), or 2.1%, compared to fourth quarter 2021 due to lower incentives resulting from declines in noninterest income and lower other employee benefits due to the decrease in noninterest income for post-retirement benefits, partially offset by seasonally higher payroll taxes. The decrease in personnel expense was partially offset by increased operational losses (other expense) and increased marketing and customer development costs.

The provision for income taxes was $330 million for the first quarter of 2022, compared to $367 million for the prior quarter. The effective tax rate for the first quarter of 2022 was 18.9%, compared to 18.6% for the prior quarter.

First Quarter 2022 compared to First Quarter 2021

Total taxable-equivalent revenues were $5.4 billion for the first quarter of 2022, a decrease of $159 million, or 2.9%, compared to the earlier quarter.

Net interest income for the first quarter of 2022 was down $104 million, or 3.1%, compared to the earlier quarter due to lower purchase accounting accretion, lower PPP fees, and a decrease in loan balances. These decreases were partially offset by growth in the securities portfolio and lower funding costs. Average earning assets increased $26.0 billion, or 5.9%, compared to the earlier quarter. The increase in average earning assets reflects a $30.4 billion, or 25%, increase in average securities, a $1.5 billion, or 8.7%, increase in average other earning assets, and a $1.1 billion, or 23%, increase in average interest earning trading assets, while average total loans and leases decreased $7.1 billion, or 2.4%. The growth in average earning assets is a result of the deployment of strong deposit growth resulting from fiscal and monetary stimulus. Average deposits increased $32.1 billion, or 8.4%, compared to the earlier quarter, while average long-term debt decreased $2.5 billion, or 6.6%.

Net interest margin was 2.76%, down 25 basis points compared to the earlier quarter. The yield on the total loan portfolio for the first quarter of 2022 was 3.69%, down 40 basis points compared to the earlier quarter, reflecting the impact of lower purchase accounting accretion, lower PPP fees, and the ongoing impact of the lower rate environment. The yield on the average securities portfolio was 1.68%, up 23 basis points compared to the earlier quarter primarily due to higher yields on new purchases and lower premium amortization. Core net interest margin was 2.57% for the first quarter, down 12 basis points compared to the earlier quarter driven by lower PPP fees, higher levels of liquidity, and the ongoing impact of the lower rate environment.

The average cost of total deposits was 0.03%, down two basis points compared to the earlier quarter. The average cost on short-term borrowings was 0.60%, down 22 basis points compared to the earlier quarter. The average cost on long-term debt was 1.50%, down seven basis points compared to the earlier quarter. The lower rates on interest-bearing liabilities reflect the impact of repricing of liabilities at lower rates.

The provision for credit losses was a benefit of $95 million, compared to a cost of $48 million for the earlier quarter. The current quarter includes a reserve release due to the continued favorable credit environment. Net charge-offs for the first quarter of 2022 totaled $178 million compared to $238 million in the earlier quarter. The net charge-off ratio for the current quarter of 0.25% was down eight basis points compared to the earlier quarter.

Noninterest income for the first quarter of 2022 decreased $55 million, or 2.5%, compared to the earlier quarter. The first quarter of 2022 includes securities losses of $69 million and the gain on the redemption of noncontrolling equity interest (other income) of $74 million. The earlier quarter included a gain of $37 million from the divestiture of certain businesses (other income). Excluding the aforementioned items, noninterest income was down $23 million, or 1.1%. Insurance income increased $101 million, or 16%, due to continued organic growth and acquisitions. Investment banking and trading income decreased $85 million, or 25%, due to lower high yield bond and equity originations fees, lower core trading income, and lower CVA gains, partially offset by higher structured real estate fees. Residential mortgage income decreased $11 million, or 11%, as lower production income (due to lower margins and refinance volumes) was largely offset by higher servicing income (due to lower prepayments). Excluding the gain on the redemption of noncontrolling equity interest, the gain in the earlier quarter from the divestiture of certain businesses and a $67 million decrease for assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, other income increased $56 million, due to higher investment income from the Company's SBIC and other investments.

Noninterest expense for the first quarter of 2022 was up $64 million, or 1.8%, compared to the earlier quarter. Merger-related and restructuring charges increased $75 million due to costs for client day one conversions. Incremental operating expenses related to the merger increased $27 million, primarily reflected in net occupancy expense in connection with updating the branch network to incorporate the Truist brand. The prior quarter also includes $36 million of expense associated with an acceleration of loss recognition related to certain terminated cash flow hedges and a small gain on the extinguishment of debt. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense was relatively stable compared to the earlier quarter. Personnel expense decreased $91 million, or 4.2%, due to lower other employee benefits as a result of the decrease in noninterest income for post-retirement benefits, lower incentives (due to declines in noninterest income), and lower salaries driven by fewer FTEs. Additionally, other expense increased $29 million due to increased operational losses, software expense increased $22 million, and marketing and customer development expense increased $18 million due to increased branding efforts.

The provision for income taxes was $330 million for the first quarter of 2022, compared to $351 million for the earlier quarter. The effective tax rate for the first quarter of 2022 was 18.9%, compared to 19.2% for the earlier quarter, primarily due to discrete tax expenses resulting from the divestiture of certain businesses in the prior year.

LOANS AND LEASES

(dollars in millions) Average balances	1Q22	4Q21	Change	% Change
Commercial:				
Commercial and industrial	$ 138,872	$ 134,804	$ 4,068	3.0 %
CRE	23,555	24,396	(841)	(3.4)
Commercial construction	5,046	5,341	(295)	(5.5)
Total commercial	167,473	164,541	2,932	1.8
Consumer:				
Residential mortgage	47,976	47,185	791	1.7
Residential home equity and direct	24,883	25,146	(263)	(1.0)
Indirect auto	26,088	26,841	(753)	(2.8)
Indirect other	10,860	10,978	(118)	(1.1)
Student	6,648	6,884	(236)	(3.4)
Total consumer	116,455	117,034	(579)	(0.5)
Credit card	4,682	4,769	(87)	(1.8)
Total loans and leases held for investment	$ 288,610	$ 286,344	$ 2,266	0.8

Average loans and leases held for investment for the first quarter of 2022 were $288.6 billion, up $2.3 billion, or 0.8%, compared to the fourth quarter of 2021. Excluding a $1.1 billion decrease in average PPP loans, average loans held for investment were up $3.3 billion, or 1.2%.

Average commercial loans increased $2.9 billion, or 1.8%, as a result of $6.5 billion, or 5.1%, growth within the commercial and industrial portfolio, excluding PPP and mortgage warehouse lending. This growth was partially offset by a $1.4 billion decrease in mortgage warehouse lending (commercial and industrial), a $1.1 billion decrease in average PPP loans (commercial and industrial), a $841 million decrease in average CRE loans, and a $295 million decrease in average commercial construction loans.

Average consumer loans decreased $579 million, or 0.5% due to a $753 million decrease in indirect auto due to market dynamics and the competitive environment, a $263 million decrease in residential home equity and direct, and a $236 million decrease in student loans. The decreases were partially offset by a $791 million increase in residential mortgages due to the continued strategy to put certain correspondent channel production onto the balance sheet and lower prepayments.

DEPOSITS

(dollars in millions) Average balances	1Q22	4Q21	Change	% Change
Noninterest-bearing deposits	$ 145,933	$ 146,492	$ (559)	(0.4)%
Interest checking	112,159	110,506	1,653	1.5
Money market and savings	141,500	137,676	3,824	2.8
Time deposits	15,646	16,292	(646)	(4.0)
Total deposits	$ 415,238	$ 410,966	$ 4,272	1.0

Average deposits for the first quarter of 2022 were $415.2 billion, an increase of $4.3 billion, or 1.0%, compared to the prior quarter. Average noninterest bearing deposits declined 0.4% compared to the prior quarter and represented 35.1% of total deposits for the first quarter of 2022, compared to 35.6% for the prior quarter. Average interest checking and money market and savings grew 1.5% and 2.8%, respectively, compared to the prior quarter. Average time deposits decreased 4.0% primarily due to the maturity of higher-cost accounts.

CAPITAL RATIOS	1Q22	4Q21	3Q21	2Q21	1Q21
Risk-based:	(preliminary)				
Common equity Tier 1	9.4 %	9.6 %	10.1 %	10.2 %	10.1 %
Tier 1	11.0	11.3	11.9	12.0	12.0
Total	13.0	13.2	13.9	14.2	14.3
Leverage	8.6	8.7	9.0	9.1	9.4
Supplementary leverage	7.3	7.4	7.8	7.9	8.3

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.48 per share during the first quarter of 2022. The dividend payout ratio for the first quarter of 2022 was 48%.

Truist CET1 ratio was 9.4% as of March 31, 2022. The 20 basis point decline compared to the fourth quarter 2021 CET1 ratio reflects capital deployed through the acquisition of Kensington Vanguard National Land Services, the acquisition of certain merchant services relationships, an increase in risk-weighted assets, and the impact from the phase in of the CECL transition relief.

Truist's average LCR was 111% for the three months ended March 31, 2022, compared to the regulatory minimum of 100%. Truist continues to maintain a strong liquidity position and is prepared to meet the funding needs of clients.

ASSET QUALITY

(dollars in millions)	1Q22	4Q21	3Q21	2Q21	1Q21
Total nonperforming assets	$ 1,135	$ 1,163	$ 1,204	$ 1,192	$ 1,299
Total performing TDRs	1,515	1,390	1,475	1,501	1,539
Total loans 90 days past due and still accruing	1,914	1,930	1,872	2,068	2,072
Total loans 30-89 days past due	2,101	2,044	1,823	1,824	1,788
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.36 %	0.38 %	0.38 %	0.37 %	0.40 %
Nonperforming loans and leases as a percentage of loans and leases, including loans held for sale	0.37	0.38	0.40	0.39	0.42
Nonperforming assets as a percentage of total assets	0.21	0.21	0.23	0.23	0.25
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.72	0.71	0.64	0.64	0.61
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.66	0.67	0.66	0.72	0.71
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	0.03	0.03	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.44	1.53	1.65	1.79	1.94
Net charge-offs as a percentage of average loans and leases, annualized	0.25	0.25	0.19	0.20	0.33
Ratio of allowance for loan and lease losses to net charge-offs, annualized	5.78x	6.14x	8.79x	8.98x	5.87x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.99x	4.07x	4.35x	4.83x	4.84x

Nonperforming assets totaled $1.1 billion at March 31, 2022, down $28 million compared to December 31, 2021 due to declines in the commercial and industrial portfolio. Nonperforming loans and leases held for investment were 0.36% of loans and leases held for investment at March 31, 2022, down two basis points compared to December 31, 2021.

Performing TDRs were up $125 million compared to the prior quarter primarily due to an increase in government guaranteed residential mortgages.

Loans 90 days or more past due and still accruing totaled $1.9 billion at March 31, 2022, down $16 million compared to the prior quarter. The ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.66% at March 31, 2022, down one basis point from the prior quarter. 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 March 31, 2022, up one basis point from December 31, 2021.

Loans 30-89 days past due and still accruing of $2.1 billion at March 31, 2022 were up one basis point compared to the prior quarter due to an increase in the commercial and industrial portfolio, partially offset by seasonal declines in the indirect auto portfolio and a decline in the student portfolio.

Net charge-offs during the first quarter totaled $178 million, or 0.25% as a percentage of average loans, and was stable compared to the prior quarter.

The allowance for credit losses was $4.4 billion and includes $4.2 billion for the allowance for loan and lease losses and $253 million for the reserve for unfunded commitments. The ALLL ratio was 1.44% compared to 1.53% at December 31, 2021. The ALLL covered nonperforming loans and leases held for investment 3.99X compared to 4.07X at December 31, 2021. At March 31, 2022, the ALLL was 5.78X annualized net charge-offs, compared to 6.14X at December 31, 2021.

SEGMENT RESULTS

(dollars in millions)

Segment Net Income	1Q22	4Q21	1Q21	Change 1Q22 vs. 4Q21	Change 1Q22 vs. 1Q21
Consumer Banking and Wealth	$ 864	$ 965	$ 681	$ (101)	$ 183
Corporate and Commercial Banking	985	1,162	966	(177)	19
Insurance Holdings	152	126	133	26	19
Other, Treasury & Corporate	(585)	(651)	(307)	66	(278)
Total net income	$ 1,416	$ 1,602	$ 1,473	$ (186)	$ (57)

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.

First Quarter 2022 compared to Fourth Quarter 2021

Consumer Banking and Wealth ("CB&W")

CB&W net income was $864 million for the first quarter of 2022, a decrease of $101 million compared to the prior quarter. Segment net interest income decreased $47 million primarily driven by lower average loans, lower purchase accounting accretion, and fewer days, partially offset by an increase in funding credits on deposits. The allocated provision for credit losses increased $15 million which reflects seasonally higher charge offs. Noninterest income decreased $42 million driven by lower residential mortgage income, primarily due to lower production income (due to lower margins and refinance volumes) and slightly lower mortgage servicing income, lower service charges on deposits due to lower incidence rates from higher balances due to seasonal tax refunds, and seasonally lower card and payment related fees, partially offset by an increase in other income related to the gain on the redemption of a noncontrolling equity interest in the current quarter. Noninterest expense decreased $31 million primarily due to lower occupancy expense, professional fees and outside processing from lower production related expenses, and lower merger related restructuring charges, partially offset by increased operational losses in the current quarter.

Average loans held for investment decreased $1.7 billion, or 1.3%, compared to the prior quarter primarily due to lower mortgage warehouse lending and indirect auto loans as well as declines in home equity and direct lending and student lending, partially offset by higher residential mortgage balances driven by the continued impact of correspondent strategies. Average total deposits increased $4.3 billion, or 1.7%, compared to the prior quarter primarily due to tax refunds and other seasonal impacts in the current quarter.

Corporate and Commercial Banking ("C&CB")

C&CB net income was $985 million for the first quarter of 2022, a decrease of $177 million compared to the prior quarter. Segment net interest income decreased $46 million due to lower fee income associated with PPP loan forgiveness and fewer days, partially offset by growth in core loan balances and higher purchase accounting accretion. The allocated provision for credit losses increased $33 million primarily due to a lower reserve release than the prior quarter. Noninterest income decreased $171 million primarily due to lower investment banking income driven by lower merger and acquisition fees, lower loan syndications, high yield bonds, equity originations, lower core trading income, and lower investment income from the Company's SBIC and other equity investments, partially offset by increased revenues from investment grade bond originations and positive CVA/DVA mark to market. Noninterest expense decreased $57 million primarily driven by lower incentive compensation.

Average loans held for investment increased $4.5 billion, or 3.0%, 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), average CRE loans, and average commercial construction loans. Average total deposits decreased $3.1 billion, or 2.0%, compared to the prior quarter primarily due to the inflows of seasonal municipal tax related deposits in the prior quarter.

Insurance Holdings ("IH")

IH net income was $152 million for the first quarter of 2022, an increase of $26 million compared to the prior quarter. Noninterest income increased $56 million primarily due to seasonality in employee benefit commissions. Noninterest expense increased $13 million primarily due to seasonally higher payroll taxes and employee benefits in the current quarter.

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

OT&C generated a net loss of $585 million for the first quarter of 2022, compared to a net loss of $651 million for the prior quarter. Net interest income increased $32 million primarily due to higher earnings in the securities portfolio from purchases of higher yielding MBS and lower premium amortization. The allocated provision for credit losses decreased $41 million which reflects a reserve release in the current quarter. Noninterest income decreased $24 million primarily driven by losses on the sale of securities this quarter as well as valuation changes from assets held for certain post-retirement benefits, partially offset by the prior quarter valuation decrease for derivatives related to Visa shares. Noninterest expense increased $49 million primarily due to higher occupancy expenses and merger related and restructuring charges in the current quarter.

First Quarter 2022 compared to First Quarter 2021

Consumer Banking and Wealth

CB&W net income was $864 million for the first quarter of 2022, an increase of $183 million compared to the earlier quarter. Segment net interest income increased $194 million primarily driven by higher interest rates, favorable funding credit on deposits, and increased deposit balances, partially offset by lower purchase accounting accretion. The allocated provision for credit losses decreased $26 million reflecting the impact of a larger allowance release than the earlier quarter as well as lower charge offs. Noninterest income increased $30 million compared to earlier quarter primarily due to the gain on the redemption of noncontrolling equity interest in the current quarter as well as an increase in card and payment fees driven by increased sales volume, partially offset by a gain from the divestiture of certain businesses in the earlier quarter and lower residential mortgage income. Noninterest expense was flat compared to the earlier quarter.

Corporate and Commercial Banking

C&CB net income was $985 million for the first quarter of 2022, an increase of $19 million compared to the earlier quarter. Segment net interest income decreased $31 million primarily due to lower fee income associated with PPP loan forgiveness and lower purchase accounting accretion, partially offset by higher funding credit on deposits and increases to non-interest bearing deposit balances. The allocated provision for credit losses decreased $115 million primarily reflecting a reserve release due to improving economic outlook and lower charge offs in the current quarter. Noninterest income decreased $73 million compared to the earlier quarter due to lower high yield bond and equity originations fees, lower credit trading income, and lower CVA/DVA mark to market gains, partially offset by higher structured real estate fees as well as higher investment income from the Company's SBIC and other investments. Noninterest expense decreased $18 million driven by lower professional fees and intangible amortization expense in the current quarter.

Insurance Holdings

IH net income was $152 million for the first quarter of 2022, an increase of $19 million compared to the earlier quarter. Noninterest income increased $104 million primarily due to continued organic growth and acquisitions. Noninterest expense increased $80 million primarily due to higher performance-based incentives and salaries.

Other, Treasury & Corporate

OT&C generated a net loss of $585 million in the first quarter of 2022, compared to a net loss of $307 million in the earlier quarter. Net interest income decreased $265 million primarily due to higher funding credit on deposits to other segments, partially offset by higher earnings in the securities portfolio from higher yields on new purchases and lower premium amortization. The allocated provision for credit losses was flat compared to the earlier quarter. Noninterest income decreased $116 million primarily due to securities losses in the current quarter and valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense. Noninterest expense was flat compared to the earlier quarter.

Earnings Presentation and Quarterly Performance Summary

To listen to Truist's live first 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 First 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. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of $544 billion as of March 31, 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 - 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. Truist's management believes this measure provides 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 First 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:

- *risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to successfully integrate the companies or to realize the anticipated benefits of the Merger;*
- *expenses relating to the Merger and integration of heritage BB&T and heritage SunTrust;*
- *deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *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 could have a material adverse effect on 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, and instability in global geopolitical matters or volatility in financial markets, including as a result of the military conflict between Russia and Ukraine, 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 following the Russian invasion of Ukraine, 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

First 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 March 31 2022	2021	% Change
Summary Income Statement			
Interest income - taxable equivalent (1)	$ 3,383	$ 3,522	(3.9)%
Interest expense	174	209	(16.7)
Net interest income - taxable equivalent	3,209	3,313	(3.1)
Less: Taxable-equivalent adjustment	26	28	(7.1)
Net interest income	3,183	3,285	(3.1)
Provision for credit losses	(95)	48	NM
Net interest income after provision for credit losses	3,278	3,237	1.3
Noninterest income	2,142	2,197	(2.5)
Noninterest expense	3,674	3,610	1.8
Income before income taxes	1,746	1,824	(4.3)
Provision for income taxes	330	351	(6.0)
Net income	1,416	1,473	(3.9)
Noncontrolling interests	1	(4)	(125.0)
Net income available to the bank holding company	1,415	1,477	(4.2)
Preferred stock dividends and other	88	143	(38.5)
Net income available to common shareholders	1,327	1,334	(0.5)
Per Common Share Data			
Earnings per share-basic	$ 1.00	$ 0.99	1.0 %
Earnings per share-diluted	0.99	0.98	1.0
Earnings per share-adjusted diluted (2)	1.23	1.18	4.2
Cash dividends declared	0.48	0.45	6.7
Common shareholders' equity	43.82	45.17	(3.0)
Tangible common shareholders' equity (2)	21.87	25.53	(14.3)
End of period shares outstanding	1,331,414	1,344,845	(1.0)
Weighted average shares outstanding-basic	1,329,037	1,345,666	(1.2)
Weighted average shares outstanding-diluted	1,341,563	1,358,932	(1.3)
Performance Ratios			
Return on average assets	1.07 %	1.17 %	
Return on average risk-weighted assets (current period is preliminary)	1.46	1.58	
Return on average common shareholders' equity	9.0	8.7	
Return on average tangible common shareholders' equity (2)	18.6	16.4	
Net interest margin - taxable equivalent	2.76	3.01	
Fee income ratio	40.2	40.1	
Efficiency ratio-GAAP	69.0	65.8	
Efficiency ratio-adjusted (2)	58.3	56.9	
Credit Quality			
Nonperforming assets as a percentage of:			
Assets, including LHFS	0.21 %	0.25 %	
Loans and leases plus foreclosed property	0.38	0.42	
Net charge-offs as a percentage of average loans and leases	0.25	0.33	
Allowance for loan and lease losses as a percentage of LHFI	1.44	1.94	
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.99x	4.84x	
Average Balances			
Assets	$ 535,981	$ 508,833	5.3 %
Securities (3)	152,687	122,246	24.9
Loans and leases	292,484	299,541	(2.4)
Deposits	415,238	383,185	8.4
Common shareholders' equity	60,117	62,252	(3.4)
Total shareholders' equity	66,798	70,047	(4.6)
Period-End Balances			
Assets	$ 543,979	$ 517,537	5.1 %
Securities (3)	146,415	123,807	18.3
Loans and leases	294,248	297,179	(1.0)
Deposits	428,328	395,562	8.3
Common shareholders' equity	58,348	60,752	(4.0)
Total shareholders' equity	65,044	67,876	(4.2)
Capital Ratios (current quarter is preliminary)			
Common equity Tier 1	9.4 %	10.1 %	
Tier 1	11.0	12.0	
Total	13.0	14.3	
Leverage	8.6	9.4	
Supplementary leverage	7.3	8.3	

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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Summary Income Statement					
Interest income - taxable equivalent (1)	$ 3,383	$ 3,435	$ 3,454	$ 3,471	$ 3,522
Interest expense	174	168	193	198	209
Net interest income - taxable equivalent	3,209	3,267	3,261	3,273	3,313
Less: Taxable-equivalent adjustment	26	24	28	28	28
Net interest income	3,183	3,243	3,233	3,245	3,285
Provision for credit losses	(95)	(103)	(324)	(434)	48
Net interest income after provision for credit losses	3,278	3,346	3,557	3,679	3,237
Noninterest income	2,142	2,323	2,365	2,405	2,197
Noninterest expense	3,674	3,700	3,795	4,011	3,610
Income before income taxes	1,746	1,969	2,127	2,073	1,824
Provision for income taxes	330	367	423	415	351
Net income	1,416	1,602	1,704	1,658	1,473
Noncontrolling interests	1	—	—	1	(4)
Net income available to the bank holding company	1,415	1,602	1,704	1,657	1,477
Preferred stock dividends and other	88	78	88	98	143
Net income available to common shareholders	1,327	1,524	1,616	1,559	1,334
Per Common Share Data					
Earnings per share-basic	$ 1.00	$ 1.15	$ 1.21	$ 1.16	$ 0.99
Earnings per share-diluted	0.99	1.13	1.20	1.16	0.98
Earnings per share-adjusted diluted (2)	1.23	1.38	1.42	1.55	1.18
Cash dividends declared	0.48	0.48	0.48	0.45	0.45
Common shareholders' equity	43.82	47.14	46.62	46.20	45.17
Tangible common shareholders' equity (2)	21.87	25.47	26.34	26.50	25.53
End of period shares outstanding	1,331,414	1,327,818	1,334,892	1,334,770	1,344,845
Weighted average shares outstanding-basic	1,329,037	1,329,979	1,334,825	1,338,302	1,345,666
Weighted average shares outstanding-diluted	1,341,563	1,343,029	1,346,854	1,349,492	1,358,932
Performance Ratios					
Return on average assets	1.07 %	1.19 %	1.28 %	1.28 %	1.17 %
Return on average risk-weighted assets (current quarter is preliminary)	1.46	1.64	1.77	1.76	1.58
Return on average common shareholders' equity	9.0	9.8	10.2	10.1	8.7
Return on average tangible common shareholders' equity (2)	18.6	18.9	19.3	18.9	16.4
Net interest margin - taxable equivalent	2.76	2.76	2.81	2.88	3.01
Fee income ratio	40.2	41.7	42.2	42.6	40.1
Efficiency ratio-GAAP	69.0	66.5	67.8	71.0	65.8
Efficiency ratio-adjusted (2)	58.3	56.0	57.9	56.1	56.9
Credit Quality					
Nonperforming assets as a percentage of:					
Assets, including LHFS	0.21 %	0.21 %	0.23 %	0.23 %	0.25 %
Loans and leases plus foreclosed property	0.38	0.39	0.40	0.39	0.42
Net charge-offs as a percentage of average loans and leases	0.25	0.25	0.19	0.20	0.33
Allowance for loan and lease losses as a percentage of LHFI	1.44	1.53	1.65	1.79	1.94
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.99x	4.07x	4.35x	4.83x	4.84x
Average Balances					
Assets	$ 535,981	$ 534,911	$ 526,685	$ 518,774	$ 508,833
Securities (3)	152,687	153,405	146,272	135,647	122,246
Loans and leases	292,484	291,074	290,338	292,965	299,541
Deposits	415,238	410,966	402,728	396,255	383,185
Common shareholders' equity	60,117	61,807	62,680	61,709	62,252
Total shareholders' equity	66,798	68,480	69,353	68,665	70,047
Period-End Balances					
Assets	$ 543,979	$ 541,241	$ 529,884	$ 521,964	$ 517,537
Securities (3)	146,415	154,617	151,038	139,879	123,807
Loans and leases	294,248	294,325	290,655	289,494	297,179
Deposits	428,328	416,488	405,857	398,279	395,562
Common shareholders' equity	58,348	62,598	62,227	61,663	60,752
Total shareholders' equity	65,044	69,271	68,900	68,336	67,876
Capital Ratios (current quarter is preliminary)					
Common equity Tier 1	9.4 %	9.6 %	10.1 %	10.2 %	10.1 %
Tier 1	11.0	11.3	11.9	12.0	12.0
Total	13.0	13.2	13.9	14.2	14.3
Leverage	8.6	8.7	9.0	9.1	9.4
Supplementary leverage	7.3	7.4	7.8	7.9	8.3

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 March 31 2022	2021	Change $	%
Interest Income				
Interest and fees on loans and leases	$ 2,644	$ 3,002	$ (358)	(11.9)%
Interest on securities	640	443	197	44.5
Interest on other earning assets	73	49	24	49.0
Total interest income	3,357	3,494	(137)	(3.9)
Interest Expense				
Interest on deposits	32	47	(15)	(31.9)
Interest on long-term debt	132	148	(16)	(10.8)
Interest on other borrowings	10	14	(4)	(28.6)
Total interest expense	174	209	(35)	(16.7)
Net Interest Income	3,183	3,285	(102)	(3.1)
Provision for credit losses	(95)	48	(143)	NM
Net Interest Income After Provision for Credit Losses	3,278	3,237	41	1.3
Noninterest Income				
Insurance income	727	626	101	16.1
Investment banking and trading income	261	346	(85)	(24.6)
Wealth management income	343	341	2	0.6
Service charges on deposits	252	258	(6)	(2.3)
Card and payment related fees	212	200	12	6.0
Residential mortgage income	89	100	(11)	(11.0)
Lending related fees	85	100	(15)	(15.0)
Operating lease income	58	68	(10)	(14.7)
Commercial mortgage income	32	33	(1)	(3.0)
Income from bank-owned life insurance	51	50	1	2.0
Securities gains (losses)	(69)	—	(69)	NM
Other income	101	75	26	34.7
Total noninterest income	2,142	2,197	(55)	(2.5)
Noninterest Expense				
Personnel expense	2,051	2,142	(91)	(4.2)
Professional fees and outside processing	363	350	13	3.7
Software expense	232	210	22	10.5
Net occupancy expense	208	209	(1)	(0.5)
Amortization of intangibles	137	144	(7)	(4.9)
Equipment expense	118	113	5	4.4
Marketing and customer development	84	66	18	27.3
Operating lease depreciation	48	50	(2)	(4.0)
Loan-related expense	44	54	(10)	(18.5)
Regulatory costs	35	25	10	40.0
Merger-related and restructuring charges	216	141	75	53.2
Loss (gain) on early extinguishment of debt	—	(3)	3	(100.0)
Other expense	138	109	29	26.6
Total noninterest expense	3,674	3,610	64	1.8
Earnings				
Income before income taxes	1,746	1,824	(78)	(4.3)
Provision for income taxes	330	351	(21)	(6.0)
Net income	1,416	1,473	(57)	(3.9)
Noncontrolling interests	1	(4)	5	(125.0)
Net income available to the bank holding company	1,415	1,477	(62)	(4.2)
Preferred stock dividends and other	88	143	(55)	(38.5)
Net income available to common shareholders	$ 1,327	$ 1,334	$ (7)	(0.5)%
Earnings Per Common Share				
Basic	$ 1.00	$ 0.99	$ 0.01	1.0 %
Diluted	0.99	0.98	0.01	1.0
Weighted Average Shares Outstanding				
Basic	1,329,037	1,345,666	(16,629)	(1.2)
Diluted	1,341,563	1,358,932	(17,369)	(1.3)

NM - not meaningful

Consolidated Statements of Income - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Interest Income					
Interest and fees on loans and leases	$ 2,644	$ 2,753	$ 2,825	$ 2,901	$ 3,002
Interest on securities	640	602	548	497	443
Interest on other earning assets	73	56	53	45	49
Total interest income	3,357	3,411	3,426	3,443	3,494
Interest Expense					
Interest on deposits	32	32	33	36	47
Interest on long-term debt	132	127	151	147	148
Interest on other borrowings	10	9	9	15	14
Total interest expense	174	168	193	198	209
Net Interest Income	3,183	3,243	3,233	3,245	3,285
Provision for credit losses	(95)	(103)	(324)	(434)	48
Net Interest Income After Provision for Credit Losses	3,278	3,346	3,557	3,679	3,237
Noninterest Income					
Insurance income	727	666	645	690	626
Investment banking and trading income	261	377	316	402	346
Wealth management income	343	350	356	345	341
Service charges on deposits	252	273	276	253	258
Card and payment related fees	212	224	225	225	200
Residential mortgage income	89	159	179	117	100
Lending related fees	85	81	74	94	100
Operating lease income	58	71	57	66	68
Commercial mortgage income	32	45	54	47	33
Income from bank-owned life insurance	51	44	43	46	50
Securities gains (losses)	(69)	—	—	—	—
Other income	101	33	140	120	75
Total noninterest income	2,142	2,323	2,365	2,405	2,197
Noninterest Expense					
Personnel expense	2,051	2,096	2,187	2,207	2,142
Professional fees and outside processing	363	379	372	341	350
Software expense	232	238	251	246	210
Net occupancy expense	208	186	187	182	209
Amortization of intangibles	137	143	145	142	144
Equipment expense	118	124	154	122	113
Marketing and customer development	84	68	94	66	66
Operating lease depreciation	48	46	47	47	50
Loan-related expense	44	51	52	55	54
Regulatory costs	35	38	43	31	25
Merger-related and restructuring charges	216	212	172	297	141
Loss (gain) on early extinguishment of debt	—	(1)	—	—	(3)
Other expense	138	120	91	275	109
Total noninterest expense	3,674	3,700	3,795	4,011	3,610
Earnings					
Income before income taxes	1,746	1,969	2,127	2,073	1,824
Provision for income taxes	330	367	423	415	351
Net income	1,416	1,602	1,704	1,658	1,473
Noncontrolling interests	1	—	—	1	(4)
Net income available to the bank holding company	1,415	1,602	1,704	1,657	1,477
Preferred stock dividends and other	88	78	88	98	143
Net income available to common shareholders	$ 1,327	$ 1,524	$ 1,616	$ 1,559	$ 1,334
Earnings Per Common Share					
Basic	$ 1.00	$ 1.15	$ 1.21	$ 1.16	$ 0.99
Diluted	0.99	1.13	1.20	1.16	0.98
Weighted Average Shares Outstanding					
Basic	1,329,037	1,329,979	1,334,825	1,338,302	1,345,666
Diluted	1,341,563	1,343,029	1,346,854	1,349,492	1,358,932

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Assets					
Cash and due from banks	$ 5,516	$ 5,085	$ 4,656	$ 5,077	$ 5,097
Interest-bearing deposits with banks	23,606	15,210	15,171	21,480	27,035
Securities borrowed or purchased under resale agreements	2,322	4,028	1,919	1,242	1,349
Trading assets at fair value	5,920	4,423	6,972	5,945	5,094
Securities available for sale at fair value	84,753	153,123	151,038	139,879	123,807
Securities held to maturity at amortized cost	61,662	1,494	—	—	—
Loans and leases:					
Commercial:					
Commercial and industrial	141,060	138,762	133,791	135,881	140,315
CRE	22,774	23,951	24,309	25,399	25,899
Commercial construction	5,220	4,971	5,689	6,160	6,559
Consumer:					
Residential mortgage	48,171	47,852	46,691	44,036	44,298
Residential home equity and direct	24,853	25,066	25,222	25,334	25,333
Indirect auto	25,756	26,441	26,923	26,696	26,438
Indirect other	11,043	10,883	11,155	11,039	10,631
Student	6,514	6,780	7,059	7,341	7,478
Credit card	4,690	4,807	4,683	4,599	4,560
Total loans and leases held for investment	290,081	289,513	285,522	286,485	291,511
Loans held for sale	4,167	4,812	5,133	3,009	5,668
Total loans and leases	294,248	294,325	290,655	289,494	297,179
Allowance for loan and lease losses	(4,170)	(4,435)	(4,702)	(5,121)	(5,662)
Premises and equipment	3,662	3,700	3,719	3,699	3,787
Goodwill	26,284	26,098	24,891	24,374	24,356
Core deposit and other intangible assets	3,693	3,408	2,930	2,665	2,825
Loan servicing rights at fair value	3,013	2,633	2,584	2,231	2,365
Other assets	33,470	32,149	30,051	30,999	30,305
Total assets	$ 543,979	$ 541,241	$ 529,884	$ 521,964	$ 517,537
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 150,446	$ 145,892	$ 143,595	$ 138,623	$ 136,555
Interest checking	119,572	115,754	108,954	107,993	107,082
Money market and savings	143,834	138,956	136,633	134,118	132,733
Time deposits	14,476	15,886	16,675	17,545	19,192
Total deposits	428,328	416,488	405,857	398,279	395,562
Short-term borrowings	5,147	5,292	5,226	5,652	5,889
Long-term debt	33,773	35,913	37,837	37,969	37,753
Other liabilities	11,687	14,277	12,064	11,728	10,457
Total liabilities	478,935	471,970	460,984	453,628	449,661
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	7,124
Common stock	6,657	6,639	6,674	6,674	6,724
Additional paid-in capital	34,539	34,565	34,977	34,898	35,360
Retained earnings	23,687	22,998	22,114	21,139	20,184
Accumulated other comprehensive loss	(6,535)	(1,604)	(1,538)	(1,048)	(1,516)
Noncontrolling interests	23	—	—	—	—
Total shareholders' equity	65,044	69,271	68,900	68,336	67,876
Total liabilities and shareholders' equity	$ 543,979	$ 541,241	$ 529,884	$ 521,964	$ 517,537

Average Balance Sheets

(Dollars in millions)	Quarter Ended March 31 2022	2021	Change $	%
Assets				
Securities at amortized cost (1):				
U.S. Treasury	$ 9,890	$ 1,759	$ 8,131	NM
U.S. government-sponsored entities (GSE)	1,120	1,839	(719)	(39.1)%
Mortgage-backed securities issued by GSE	137,052	118,171	18,881	16.0
States and political subdivisions	374	444	(70)	(15.8)
Non-agency mortgage-backed	4,224	—	4,224	NM
Other	27	33	(6)	(18.2)
Total securities	152,687	122,246	30,441	24.9
Loans and leases:				
Commercial:				
Commercial and industrial	138,872	141,026	(2,154)	(1.5)
CRE	23,555	26,211	(2,656)	(10.1)
Commercial construction	5,046	6,557	(1,511)	(23.0)
Consumer:				
Residential mortgage	47,976	45,823	2,153	4.7
Residential home equity and direct	24,883	25,658	(775)	(3.0)
Indirect auto	26,088	26,363	(275)	(1.0)
Indirect other	10,860	10,848	12	0.1
Student	6,648	7,519	(871)	(11.6)
Credit card	4,682	4,645	37	0.8
Total loans and leases held for investment	288,610	294,650	(6,040)	(2.0)
Loans held for sale	3,874	4,891	(1,017)	(20.8)
Total loans and leases	292,484	299,541	(7,057)	(2.4)
Interest earning trading assets	5,837	4,742	1,095	23.1
Other earning assets	18,932	17,417	1,515	8.7
Total earning assets	469,940	443,946	25,994	5.9
Nonearning assets	66,041	64,887	1,154	1.8
Total assets	$ 535,981	$ 508,833	$ 27,148	5.3 %
Liabilities and Shareholders' Equity				
Deposits:				
Noninterest-bearing deposits	$ 145,933	$ 128,579	$ 17,354	13.5 %
Interest checking	112,159	104,744	7,415	7.1
Money market and savings	141,500	129,303	12,197	9.4
Time deposits	15,646	20,559	(4,913)	(23.9)
Total deposits	415,238	383,185	32,053	8.4
Short-term borrowings	6,944	6,731	213	3.2
Long-term debt	35,337	37,820	(2,483)	(6.6)
Other liabilities	11,664	11,050	614	5.6
Total liabilities	469,183	438,786	30,397	6.9
Shareholders' equity	66,798	70,047	(3,249)	(4.6)
Total liabilities and shareholders' equity	$ 535,981	$ 508,833	$ 27,148	5.3 %

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

NM - not meaningful

Average Balance Sheets - Five Quarter Trend

(Dollars in millions)	Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Assets					
Securities at amortized cost (1):					
U.S. Treasury	$ 9,890	$ 9,891	$ 9,699	$ 9,070	$ 1,759
U.S. government-sponsored entities (GSE)	1,120	1,686	1,830	1,840	1,839
Mortgage-backed securities issued by GSE	137,052	137,651	132,890	124,251	118,171
States and political subdivisions	374	410	425	437	444
Non-agency mortgage-backed	4,224	3,738	1,398	17	—
Other	27	29	30	32	33
Total securities	152,687	153,405	146,272	135,647	122,246
Loans and leases:					
Commercial:					
Commercial and industrial	138,872	134,804	134,942	138,539	141,026
CRE	23,555	24,396	24,849	25,645	26,211
Commercial construction	5,046	5,341	5,969	6,359	6,557
Consumer:					
Residential mortgage	47,976	47,185	45,369	43,605	45,823
Residential home equity and direct	24,883	25,146	25,242	25,238	25,658
Indirect auto	26,088	26,841	26,830	26,444	26,363
Indirect other	10,860	10,978	11,112	10,797	10,848
Student	6,648	6,884	7,214	7,396	7,519
Credit card	4,682	4,769	4,632	4,552	4,645
Total loans and leases held for investment	288,610	286,344	286,159	288,575	294,650
Loans held for sale	3,874	4,730	4,179	4,390	4,891
Total loans and leases	292,484	291,074	290,338	292,965	299,541
Interest earning trading assets	5,837	6,772	5,809	5,061	4,742
Other earning assets	18,932	19,634	19,331	21,592	17,417
Total earning assets	469,940	470,885	461,750	455,265	443,946
Nonearning assets	66,041	64,026	64,935	63,509	64,887
Total assets	$ 535,981	$ 534,911	$ 526,685	$ 518,774	$ 508,833
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing deposits	$ 145,933	$ 146,492	$ 141,738	$ 137,892	$ 128,579
Interest checking	112,159	110,506	107,802	106,121	104,744
Money market and savings	141,500	137,676	136,094	134,029	129,303
Time deposits	15,646	16,292	17,094	18,213	20,559
Total deposits	415,238	410,966	402,728	396,255	383,185
Short-term borrowings	6,944	6,433	5,360	6,168	6,731
Long-term debt	35,337	37,623	37,329	36,873	37,820
Other liabilities	11,664	11,409	11,915	10,813	11,050
Total liabilities	469,183	466,431	457,332	450,109	438,786
Shareholders' equity	66,798	68,480	69,353	68,665	70,047
Total liabilities and shareholders' equity	$ 535,981	$ 534,911	$ 526,685	$ 518,774	$ 508,833

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended					
	March 31, 2022			December 31, 2021		
	(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	$ 9,890	$ 18	0.72 %	$ 9,891	$ 18	0.72 %
U.S. government-sponsored entities (GSE)	1,120	6	2.13	1,686	9	2.20
Mortgage-backed securities issued by GSE	137,052	590	1.72	137,651	552	1.60
States and political subdivisions	374	3	3.72	410	3	3.60
Non-agency mortgage-backed	4,224	24	2.25	3,738	20	2.23
Other	27	—	2.04	29	1	1.90
Total securities	152,687	641	1.68	153,405	603	1.57
Loans and leases:						
Commercial:						
Commercial and industrial	138,872	987	2.88	134,804	986	2.90
CRE	23,555	168	2.84	24,396	175	2.81
Commercial construction	5,046	35	3.05	5,341	38	2.96
Consumer:						
Residential mortgage	47,976	428	3.57	47,185	453	3.84
Residential home equity and direct	24,883	330	5.38	25,146	352	5.55
Indirect auto	26,088	357	5.56	26,841	389	5.75
Indirect other	10,860	169	6.32	10,978	176	6.42
Student	6,648	63	3.86	6,884	70	4.07
Credit card	4,682	104	8.97	4,769	105	8.69
Total loans and leases held for investment	288,610	2,641	3.70	286,344	2,744	3.81
Loans held for sale	3,874	28	2.87	4,730	32	2.66
Total loans and leases	292,484	2,669	3.69	291,074	2,776	3.79
Interest earning trading assets	5,837	43	3.04	6,772	46	2.72
Other earning assets	18,932	30	0.63	19,634	10	0.20
Total earning assets	469,940	3,383	2.90	470,885	3,435	2.90
Nonearning assets	66,041			64,026		
Total assets	$ 535,981			$ 534,911		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 112,159	14	0.05	$ 110,506	15	0.05
Money market and savings	141,500	11	0.03	137,676	8	0.03
Time deposits	15,646	7	0.18	16,292	9	0.21
Total interest-bearing deposits (4)	269,305	32	0.05	264,474	32	0.05
Short-term borrowings	6,944	10	0.60	6,433	9	0.55
Long-term debt	35,337	132	1.50	37,623	127	1.35
Total interest-bearing liabilities	311,586	174	0.22	308,530	168	0.22
Noninterest-bearing deposits (4)	145,933			146,492		
Other liabilities	11,664			11,409		
Shareholders' equity	66,798			68,480		
Total liabilities and shareholders' equity	$ 535,981			$ 534,911		
Average interest-rate spread			2.68			2.68
Net interest income/ net interest margin - taxable equivalent		$ 3,209	2.76 %		$ 3,267	2.76 %
Taxable-equivalent adjustment		$ 26			$ 24	

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

(2) Amounts are on a taxable-equivalent basis utilizing the federal income tax rate of 21% for the periods presented. Interest income includes certain fees, deferred costs, and dividends.

(3) Includes AFS and HTM securities.

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

Average Balances and Rates - Quarters

(Dollars in millions)	September 30, 2021 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	June 30, 2021 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	March 31, 2021 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
Assets									
Securities at amortized cost (3):									
U.S. Treasury	$ 9,699	$ 18	0.72 %	$ 9,070	$ 16	0.73 %	$ 1,759	$ 4	0.89 %
U.S. government-sponsored entities (GSE)	1,830	10	2.31	1,840	11	2.33	1,839	11	2.33
Mortgage-backed securities issued by GSE	132,890	509	1.53	124,251	466	1.50	118,171	426	1.44
States and political subdivisions	425	4	3.52	437	4	3.55	444	4	3.52
Non-agency mortgage-backed	1,398	8	2.20	17	—	2.46	—	—	—
Other	30	—	1.90	32	—	1.88	33	—	1.92
Total securities	146,272	549	1.50	135,647	497	1.47	122,246	445	1.45
Loans and leases:									
Commercial:									
Commercial and industrial	134,942	1,023	3.01	138,539	1,072	3.10	141,026	1,093	3.14
CRE	24,849	181	2.86	25,645	183	2.84	26,211	189	2.90
Commercial construction	5,969	42	2.96	6,359	45	2.95	6,557	48	3.04
Consumer:									
Residential mortgage	45,369	450	3.96	43,605	474	4.35	45,823	507	4.42
Residential home equity and direct	25,242	360	5.67	25,238	361	5.74	25,658	368	5.81
Indirect auto	26,830	405	5.99	26,444	409	6.20	26,363	426	6.56
Indirect other	11,112	183	6.54	10,797	185	6.86	10,848	187	6.98
Student	7,214	74	4.02	7,396	72	3.90	7,519	73	3.96
Credit card	4,632	105	9.01	4,552	99	8.73	4,645	106	9.24
Total loans and leases held for investment	286,159	2,823	3.92	288,575	2,900	4.03	294,650	2,997	4.11
Loans held for sale	4,179	28	2.69	4,390	28	2.57	4,891	32	2.59
Total loans and leases	290,338	2,851	3.90	292,965	2,928	4.01	299,541	3,029	4.09
Interest earning trading assets	5,809	41	2.81	5,061	37	2.82	4,742	32	2.79
Other earning assets	19,331	13	0.25	21,592	9	0.19	17,417	16	0.37
Total earning assets	461,750	3,454	2.98	455,265	3,471	3.06	443,946	3,522	3.20
Nonearning assets	64,935			63,509			64,887		
Total assets	$ 526,685			$ 518,774			$ 508,833		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest checking	$ 107,802	14	0.05	$ 106,121	15	0.06	$ 104,744	15	0.06
Money market and savings	136,094	9	0.03	134,029	8	0.03	129,303	10	0.03
Time deposits	17,094	10	0.23	18,213	13	0.28	20,559	22	0.44
Total interest-bearing deposits (4)	260,990	33	0.05	258,363	36	0.06	254,606	47	0.07
Short-term borrowings	5,360	9	0.68	6,168	15	0.98	6,731	14	0.82
Long-term debt	37,329	151	1.61	36,873	147	1.60	37,820	148	1.57
Total interest-bearing liabilities	303,679	193	0.25	301,404	198	0.26	299,157	209	0.28
Noninterest-bearing deposits (4)	141,738			137,892			128,579		
Other liabilities	11,915			10,813			11,050		
Shareholders' equity	69,353			68,665			70,047		
Total liabilities and shareholders' equity	$ 526,685			$ 518,774			$ 508,833		
Average interest-rate spread			2.73			2.80			2.92
Net interest income/ net interest margin - taxable equivalent		$ 3,261	2.81 %		$ 3,273	2.88 %		$ 3,313	3.01 %
Taxable-equivalent adjustment		$ 28			$ 28			$ 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%, 0.04%, and 0.05% for the three months ended September 30, 2021, June 30, 2021, and March 31, 2021, respectively.

Credit Quality

(Dollars in millions)	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 330	$ 394	$ 423	$ 402	$ 474
CRE	27	29	20	25	58
Commercial construction	—	7	7	12	13
Consumer:					
Residential mortgage	315	296	306	302	290
Residential home equity and direct	141	141	146	165	172
Indirect auto	227	218	172	148	158
Indirect other	4	5	6	6	6
Total nonaccrual loans and leases held for investment	1,044	1,090	1,080	1,060	1,171
Loans held for sale	39	22	76	78	72
Total nonaccrual loans and leases	1,083	1,112	1,156	1,138	1,243
Foreclosed real estate	3	8	9	13	18
Other foreclosed property	49	43	39	41	38
Total nonperforming assets	$ 1,135	$ 1,163	$ 1,204	$ 1,192	$ 1,299
Troubled Debt Restructurings (TDRs)					
Performing TDRs:					
Commercial:					
Commercial and industrial	$ 104	$ 147	$ 200	$ 202	$ 201
CRE	5	5	8	24	47
Commercial construction	1	—	—	—	—
Consumer:					
Residential mortgage - government guaranteed	622	480	507	520	535
Residential mortgage - nonguaranteed	244	212	205	207	198
Residential home equity and direct	91	98	105	107	109
Indirect auto	392	389	390	389	399
Indirect other	6	7	7	7	7
Student - nonguaranteed	25	25	23	13	8
Credit card	25	27	30	32	35
Total performing TDRs	1,515	1,390	1,475	1,501	1,539
Nonperforming TDRs	189	152	159	190	207
Total TDRs	$ 1,704	$ 1,542	$ 1,634	$ 1,691	$ 1,746
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 22	$ 13	$ 18	$ 14	$ 14
Consumer:					
Residential mortgage - government guaranteed	996	978	823	929	935
Residential mortgage - nonguaranteed	31	31	29	47	40
Residential home equity and direct	12	9	7	7	11
Indirect auto	1	1	2	2	2
Indirect other	2	3	2	1	1
Student - government guaranteed	818	864	965	1,043	1,033
Student - nonguaranteed	4	4	3	3	4
Credit card	28	27	23	22	32
Total loans 90 days past due and still accruing	$ 1,914	$ 1,930	$ 1,872	$ 2,068	$ 2,072
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 280	$ 130	$ 135	$ 146	$ 152
CRE	13	20	4	7	9
Commercial construction	1	2	2	1	4
Consumer:					
Residential mortgage - government guaranteed	216	256	264	307	330
Residential mortgage - nonguaranteed	326	258	231	236	247
Residential home equity and direct	142	107	81	73	82
Indirect auto	529	607	560	428	328
Indirect other	65	64	53	47	45
Student - government guaranteed	476	549	451	543	551
Student - nonguaranteed	6	6	5	5	5
Credit card	47	45	37	31	35
Total loans 30-89 days past due	$ 2,101	$ 2,044	$ 1,823	$ 1,824	$ 1,788

(Dollars in millions)	As of/For the Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Allowance for Credit Losses					
Beginning balance	$ 4,695	$ 4,978	$ 5,436	$ 6,011	$ 6,199
Provision for credit losses	(95)	(103)	(324)	(434)	48
Charge-offs:					
Commercial:					
Commercial and industrial	(31)	(54)	(57)	(53)	(79)
CRE	(1)	(5)	(1)	—	(4)
Commercial construction	(1)	—	—	—	(2)
Consumer:					
Residential mortgage	(2)	(1)	(7)	(4)	(11)
Residential home equity and direct	(58)	(51)	(51)	(57)	(55)
Indirect auto	(102)	(89)	(73)	(69)	(105)
Indirect other	(19)	(16)	(13)	(11)	(17)
Student	(6)	(12)	(6)	(3)	(3)
Credit card	(41)	(37)	(31)	(42)	(40)
Total charge-offs	(261)	(265)	(239)	(239)	(316)
Recoveries:					
Commercial:					
Commercial and industrial	17	23	42	23	19
CRE	1	—	1	4	1
Commercial construction	1	1	1	1	1
Consumer:					
Residential mortgage	6	2	3	5	2
Residential home equity and direct	20	21	20	20	18
Indirect auto	23	21	22	27	22
Indirect other	6	6	5	7	6
Student	—	—	1	—	—
Credit card	9	9	9	10	9
Total recoveries	83	83	104	97	78
Net charge-offs	(178)	(182)	(135)	(142)	(238)
Other	1	2	1	1	2
Ending balance	$ 4,423	$ 4,695	$ 4,978	$ 5,436	$ 6,011
Allowance for Credit Losses:					
Allowance for loan and lease losses	$ 4,170	$ 4,435	$ 4,702	$ 5,121	$ 5,662
Reserve for unfunded lending commitments (RUFC)	253	260	276	315	349
Allowance for credit losses	$ 4,423	$ 4,695	$ 4,978	$ 5,436	$ 6,011

	As of/For the Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.72 %	0.71 %	0.64 %	0.64 %	0.61 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.66	0.67	0.66	0.72	0.71
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.36	0.38	0.38	0.37	0.40
Nonperforming loans and leases as a percentage of loans and leases (1)	0.37	0.38	0.40	0.39	0.42
Nonperforming assets as a percentage of:					
Total assets (1)	0.21	0.21	0.23	0.23	0.25
Loans and leases plus foreclosed property	0.38	0.39	0.40	0.39	0.42
Net charge-offs as a percentage of average loans and leases	0.25	0.25	0.19	0.20	0.33
Allowance for loan and lease losses as a percentage of loans and leases	1.44	1.53	1.65	1.79	1.94
Ratio of allowance for loan and lease losses to:					
Net charge-offs	5.78X	6.14X	8.79X	8.98X	5.87X
Nonperforming loans and leases	3.99X	4.07X	4.35X	4.83X	4.84X
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 %	0.03 %	0.03 %	0.04 %	0.04 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

(Dollars in millions)	March 31, 2022 Current Status		Past Due 30-89 Days		Past Due 90+ Days		Total
Troubled Debt Restructurings							
Performing TDRs: (1)							
Commercial:							
Commercial and industrial	$ 102	98.1 %	$ 2	1.9 %	$ —	— %	$ 104
CRE	5	100.0	—	—	—	—	5
Commercial construction	1	100.0	—	—	—	—	1
Consumer:							
Residential mortgage - government guaranteed	290	46.6	58	9.3	274	44.1	622
Residential mortgage - nonguaranteed	210	86.1	25	10.2	9	3.7	244
Residential home equity and direct	85	93.4	6	6.6	—	—	91
Indirect auto	336	85.7	56	14.3	—	—	392
Indirect other	5	83.3	1	16.7	—	—	6
Student - nonguaranteed	22	88.0	2	8.0	1	4.0	25
Credit card	22	88.0	2	8.0	1	4.0	25
Total performing TDRs (1)	1,078	71.2	152	10.0	285	18.8	1,515
Nonperforming TDRs (2)	57	30.2	24	12.7	108	57.1	189
Total TDRs (1)(2)	$ 1,135	66.6 %	$ 176	10.3 %	$ 393	23.1 %	$ 1,704

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

	Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Net Charge-offs as a Percentage of Average Loans and Leases:					
Commercial:					
Commercial and industrial	0.04 %	0.09 %	0.04 %	0.09 %	0.17 %
CRE	0.01	0.07	—	(0.05)	0.04
Commercial construction	(0.02)	(0.10)	(0.06)	(0.06)	0.08
Consumer:					
Residential mortgage	(0.03)	(0.02)	0.04	(0.01)	0.08
Residential home equity and direct	0.61	0.49	0.49	0.59	0.58
Indirect auto	1.23	1.01	0.75	0.63	1.28
Indirect other	0.48	0.39	0.26	0.17	0.39
Student	0.33	0.65	0.31	0.16	0.16
Credit card	2.77	2.31	1.90	2.75	2.74
Total loans and leases	0.25	0.25	0.19	0.20	0.33

Applicable ratios are annualized.

Credit Quality - Allowance with Fair Value Marks

(Dollars in millions)	As of/For the Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
ALLL	$ 4,170	$ 4,435	$ 4,702	$ 5,121	$ 5,662
Unamortized fair value mark (1)	1,119	1,323	1,540	1,777	2,067
Allowance plus unamortized fair value mark	$ 5,289	$ 5,758	$ 6,242	$ 6,898	$ 7,729
Loans and leases held for investment	$ 290,081	$ 289,513	$ 285,522	$ 286,485	$ 291,511
Unamortized fair value mark (1)	1,119	1,323	1,540	1,777	2,067
Gross loans and leases	$ 291,200	$ 290,836	$ 287,062	$ 288,262	$ 293,578
Allowance for loan and lease losses as a percentage of loans and leases - GAAP	1.44 %	1.53 %	1.65 %	1.79 %	1.94 %
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)	1.82	1.98	2.17	2.39	2.63

(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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Loans and Leases (2)					
Beginning balance unamortized fair value mark	$ (1,323)	$ (1,540)	$ (1,777)	$ (2,067)	$ (2,395)
Accretion	191	217	233	285	316
Purchase accounting adjustments and other activity	13	—	4	5	12
Ending balance	$ (1,119)	$ (1,323)	$ (1,540)	$ (1,777)	$ (2,067)
Core deposit and other intangible assets					
Beginning balance	$ 3,408	$ 2,930	$ 2,665	$ 2,825	$ 2,984
Additions - acquisitions	430	647	418	—	14
Amortization of intangibles	(137)	(143)	(145)	(142)	(144)
Amortization in net occupancy expense	(8)	(3)	(4)	(3)	(3)
Purchase accounting adjustments and other activity	—	(23)	(4)	(15)	(26)
Ending balance	$ 3,693	$ 3,408	$ 2,930	$ 2,665	$ 2,825
Deposits (3)					
Beginning balance unamortized fair value mark	$ (7)	$ (9)	$ (12)	$ (15)	$ (19)
Amortization	2	2	3	3	4
Ending balance	$ (5)	$ (7)	$ (9)	$ (12)	$ (15)
Long-Term Debt (3)					
Beginning balance unamortized fair value mark	$ (139)	$ (157)	$ (176)	$ (196)	$ (216)
Amortization	17	18	19	20	20
Ending balance	$ (122)	$ (139)	$ (157)	$ (176)	$ (196)

(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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,529	$ 1,630	$ 1,666	$ 1,687	$ 1,753
Net intersegment interest income (expense)	649	595	485	385	231
Segment net interest income	2,178	2,225	2,151	2,072	1,984
Allocated provision for credit losses	74	59	(5)	(4)	100
Noninterest income	950	992	1,028	925	920
Noninterest expense	1,919	1,950	1,930	1,929	1,915
Income (loss) before income taxes	1,135	1,208	1,254	1,072	889
Provision (benefit) for income taxes	271	243	272	251	208
Segment net income (loss)	$ 864	$ 965	$ 982	$ 821	$ 681
Corporate and Commercial Banking					
Net interest income (expense)	$ 1,093	$ 1,105	$ 1,125	$ 1,182	$ 1,208
Net intersegment interest income (expense)	156	190	157	113	72
Segment net interest income	1,249	1,295	1,282	1,295	1,280
Allocated provision for credit losses	(150)	(183)	(264)	(399)	(35)
Noninterest income	619	790	753	808	692
Noninterest expense	757	814	820	841	775
Income (loss) before income taxes	1,261	1,454	1,479	1,661	1,232
Provision (benefit) for income taxes	276	292	311	366	266
Segment net income (loss)	$ 985	$ 1,162	$ 1,168	$ 1,295	$ 966
Insurance Holdings					
Net interest income (expense)	$ 24	$ 23	$ 27	$ 25	$ 24
Net intersegment interest income (expense)	—	—	1	—	—
Segment net interest income	24	23	28	25	24
Allocated provision for credit losses	—	(1)	1	(1)	1
Noninterest income	737	681	652	698	633
Noninterest expense	560	547	537	515	480
Income (loss) before income taxes	201	158	142	209	176
Provision (benefit) for income taxes	49	32	31	50	43
Segment net income (loss)	$ 152	$ 126	$ 111	$ 159	$ 133
Other, Treasury & Corporate (1)					
Net interest income (expense)	$ 537	$ 485	$ 415	$ 351	$ 300
Net intersegment interest income (expense)	(805)	(785)	(643)	(498)	(303)
Segment net interest income	(268)	(300)	(228)	(147)	(3)
Allocated provision for credit losses	(19)	22	(56)	(30)	(18)
Noninterest income	(164)	(140)	(68)	(26)	(48)
Noninterest expense	438	389	508	726	440
Income (loss) before income taxes	(851)	(851)	(748)	(869)	(473)
Provision (benefit) for income taxes	(266)	(200)	(191)	(252)	(166)
Segment net income (loss)	$ (585)	$ (651)	$ (557)	$ (617)	$ (307)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,183	$ 3,243	$ 3,233	$ 3,245	$ 3,285
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,183	3,243	3,233	3,245	3,285
Allocated provision for credit losses	(95)	(103)	(324)	(434)	48
Noninterest income	2,142	2,323	2,365	2,405	2,197
Noninterest expense	3,674	3,700	3,795	4,011	3,610
Income (loss) before income taxes	1,746	1,969	2,127	2,073	1,824
Provision (benefit) for income taxes	330	367	423	415	351
Net income	$ 1,416	$ 1,602	$ 1,704	$ 1,658	$ 1,473

(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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 37,224	$ 37,524	$ 38,859	$ 38,690	$ 38,267
Tier 1	43,895	44,194	45,529	45,360	45,388
Total	51,598	51,518	53,228	53,640	54,245
Risk-weighted assets	397,611	390,886	383,871	379,044	378,458
Average quarterly assets for leverage ratio	512,694	510,404	503,223	496,391	484,961
Average quarterly assets for supplementary leverage ratio	598,961	595,075	585,420	576,734	546,470
Risk-based capital ratios:					
Common equity tier 1	9.4 %	9.6 %	10.1 %	10.2 %	10.1 %
Tier 1	11.0	11.3	11.9	12.0	12.0
Total	13.0	13.2	13.9	14.2	14.3
Leverage capital ratio	8.6	8.7	9.0	9.1	9.4
Supplementary leverage	7.3	7.4	7.8	7.9	8.3
Equity as a percentage of total assets	12.0	12.8	13.0	13.1	13.1
Common equity per common share	$ 43.82	$ 47.14	$ 46.62	$ 46.20	$ 45.17

(Dollars in millions, except per share data, shares in thousands)	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Calculations of Tangible Common Equity and Related Measures: (1)					
Total shareholders' equity	$ 65,044	$ 69,271	$ 68,900	$ 68,336	$ 67,876
Less:					
Preferred stock	6,673	6,673	6,673	6,673	7,124
Noncontrolling interests	23	—	—	—	—
Intangible assets, net of deferred taxes	29,229	28,772	27,066	26,296	26,413
Tangible common equity	$ 29,119	$ 33,826	$ 35,161	$ 35,367	$ 34,339
Outstanding shares at end of period (in thousands)	1,331,414	1,327,818	1,334,892	1,334,770	1,344,845
Tangible Common Equity Per Common Share	$ 21.87	$ 25.47	$ 26.34	$ 26.50	$ 25.53

(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)	As of/For the Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Residential Mortgage Income					
Residential mortgage production revenue	$ 52	$ 115	$ 139	$ 122	$ 140
Residential mortgage servicing income:					
Residential mortgage servicing revenue	145	155	157	139	141
Realization of expected residential MSR cash flows	(109)	(143)	(146)	(175)	(208)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	350	(25)	77	(188)	360
MSRs hedge gains (losses)	(349)	57	(48)	219	(333)
Net MSRs valuation	1	32	29	31	27
Total residential mortgage servicing income	$ 37	$ 44	$ 40	$ (5)	$ (40)
Total residential mortgage income	$ 89	$ 159	$ 179	$ 117	$ 100
Commercial Mortgage Income					
Commercial mortgage production revenue	$ 32	$ 40	$ 48	$ 40	$ 30
Commercial mortgage servicing income:					
Commercial mortgage servicing revenue	17	18	17	17	17
Realization of expected commercial MSR cash flows	(17)	(12)	(11)	(11)	(15)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	9	(1)	1	(4)	13
MSRs hedge gains (losses)	(9)	—	(1)	5	(12)
Net MSRs valuation	—	(1)	—	1	1
Total commercial mortgage servicing income	$ —	$ 5	$ 6	$ 7	$ 3
Commercial mortgage income	$ 32	$ 45	$ 54	$ 47	$ 33
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 11,408	$ 14,458	$ 15,852	$ 14,301	$ 13,075
Residential mortgage servicing portfolio (1):					
Loans serviced for others	195,737	196,011	198,119	178,004	179,836
Bank-owned loans serviced	50,927	50,716	50,427	46,031	48,800
Total servicing portfolio	246,664	246,727	248,546	224,035	228,636
Weighted-average coupon rate on mortgage loans serviced for others	3.41 %	3.44 %	3.49 %	3.66 %	3.76 %
Weighted-average servicing fee on mortgage loans serviced for others	0.31	0.31	0.31	0.31	0.31
Additional Information					
NQDCP income (expense):					
Interest income	$ 19	$ 1	$ 2	$ 2	$ 9
Other income	(44)	(7)	30	43	23
Personnel expense	25	6	(32)	(45)	(32)
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Fair value of derivatives, net	$ 631	$ 1,784	$ 2,375	$ 2,614	$ 2,222
CVA/DVA income (expense) included in investment banking and trading income	24	12	16	(12)	48
Common stock prices:					
High	68.95	65.42	60.74	62.89	61.26
Low	56.19	54.73	51.87	52.61	46.71
End of period	56.70	58.55	58.65	55.50	58.32
Banking offices	2,112	2,517	2,518	2,557	2,556
ATMs	3,214	3,670	3,684	3,779	3,807
FTEs (2)	51,169	51,348	52,675	52,248	53,207

(1) Amounts reported are unpaid principal balance.
(2) 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		
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)	$ (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)	$ (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)	$ (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)	(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)	$ (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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Efficiency Ratio (1)					
Efficiency Ratio Numerator - Noninterest Expense - GAAP	$ 3,674	$ 3,700	$ 3,795	$ 4,011	$ 3,610
Merger-related and restructuring charges, net	(216)	(212)	(172)	(297)	(141)
Gain (loss) on early extinguishment of debt	—	1	—	—	3
Incremental operating expense related to the merger	(202)	(215)	(191)	(190)	(175)
Amortization of intangibles	(137)	(143)	(145)	(142)	(144)
Charitable contribution	—	—	—	(200)	—
Professional fee accrual	—	—	(30)	—	—
Acceleration for cash flow hedge unwind	—	—	—	—	(36)
Efficiency Ratio Numerator - Adjusted	$ 3,119	$ 3,131	$ 3,257	$ 3,182	$ 3,117
Efficiency Ratio Denominator - Revenue (2) - GAAP	$ 5,325	$ 5,566	$ 5,598	$ 5,650	$ 5,482
Taxable equivalent adjustment	26	24	28	28	28
Securities (gains) losses	69	—	—	—	—
Gain on redemption of noncontrolling equity interest	(74)	—	—	—	—
Gains on divestiture of certain businesses	—	—	—	—	(37)
Efficiency Ratio Denominator - Adjusted	$ 5,346	$ 5,590	$ 5,626	$ 5,678	$ 5,473
Efficiency Ratio - GAAP	69.0 %	66.5 %	67.8 %	71.0 %	65.8 %
Efficiency Ratio - Adjusted	58.3	56.0	57.9	56.1	56.9

(1) The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges. These measures are not necessarily comparable to similar measures that may be presented by other companies.
(2) Revenue is defined as net interest income plus noninterest income.

(Dollars in millions)	Quarter Ended March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Return on Average Tangible Common Shareholders' Equity (1)					
Net income available to common shareholders	$ 1,327	$ 1,524	$ 1,616	$ 1,559	$ 1,334
Plus: Amortization of intangibles, net of tax	105	110	113	107	111
Tangible net income available to common shareholders	$ 1,432	$ 1,634	$ 1,729	$ 1,666	$ 1,445
Average common shareholders' equity	$ 60,117	$ 61,807	$ 62,680	$ 61,709	$ 62,252
Less: Average intangible assets, net of deferred taxes	28,905	27,523	27,149	26,366	26,535
Average tangible common shareholders' equity	$ 31,212	$ 34,284	$ 35,531	$ 35,343	$ 35,717
Return on average common shareholders' equity	9.0 %	9.8 %	10.2 %	10.1 %	8.7 %
Return on average tangible common shareholders' equity	18.6	18.9	19.3	18.9	16.4

(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 March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Diluted EPS (1)					
Net income available to common shareholders - GAAP	$ 1,327	$ 1,524	$ 1,616	$ 1,559	$ 1,334
Merger-related and restructuring charges	166	163	132	228	108
Securities (gains) losses	53	—	—	—	—
Loss (gain) on early extinguishment of debt	—	—	—	(1)	(2)
Incremental operating expenses related to the merger	155	165	147	146	134
Charitable contribution	—	—	—	153	—
Professional fee accrual	—	—	23	—	—
Acceleration for cash flow hedge unwind	—	—	—	—	28
Gain on redemption of noncontrolling equity interest	(57)	—	—	—	—
Net income available to common shareholders - adjusted	$ 1,644	$ 1,852	$ 1,918	$ 2,085	$ 1,602
Weighted average shares outstanding - diluted	1,341,563	1,343,029	1,346,854	1,349,492	1,358,932
Diluted EPS - GAAP	$ 0.99	$ 1.13	$ 1.20	$ 1.16	$ 0.98
Diluted EPS - adjusted	1.23	1.38	1.42	1.55	1.18

(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.