News Release

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Truist reports second quarter 2022 results

Second quarter 2022 GAAP earnings of $1.5 billion, or $1.09 per diluted share
Second quarter 2022 Adjusted earnings of $1.6 billion, or $1.20 per diluted share
Results reflect strong loan growth and expanded NIM given higher rates and strong deposit franchise
Fee revenues include record insurance and card and payment related fees, tempered by market volatility
Capital, liquidity, and credit quality remain strengths

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

Net income available to common shareholders of $1.5 billion was down 6.7% from the second quarter of last year, primarily due to a benefit in the provision for credit losses last year. Earnings per diluted common share were $1.09, a decrease of 6.0% compared with the same period last year. Results for the second quarter produced an annualized return on average assets (ROA) of 1.14%, an annualized return on average common shareholders' equity (ROCE) of 10.3%, and an annualized return on tangible common shareholders' equity (ROTCE) of 22.7%.

Adjusted net income available to common shareholders was $1.6 billion, or $1.20 per diluted share, excluding merger-related and restructuring charges of $121 million ($92 million after-tax), incremental operating expenses related to the merger of $117 million ($89 million after-tax), and a gain on the redemption of FHLB advances of $39 million ($30 million after-tax). Adjusted results produced an annualized ROA of 1.25%, an annualized ROCE of 11.3%, and an annualized ROTCE of 24.8%.

"Truist demonstrated much progress this quarter for our stakeholders. Our solid second-quarter performance reflects our improved momentum post-integration and the resiliency of our diverse business mix in a volatile market environment," said Chairman and CEO Bill Rogers. "Our results include adjusted net income of $1.6 billion and a strong adjusted return on average tangible common equity of 25%. Loan growth was broad-based and we delivered significant expansion of our net interest margin as a result of higher interest rates and our strong deposit franchise. Credit quality remained excellent in the second quarter, also evidenced by our performance during the latest stress test, with Truist having the second-lowest loan loss rate among our peers under the severely adverse stress scenario. Following our stress test results we announced a strong 8% increase in our quarterly cash dividend, subject to approval by the board of directors at our July meeting.

"Guided by our purpose to inspire and build better lives and communities, we're investing in key talent by increasing our minimum wage to $22 effective October 1, 2022. We've also committed $120 million to help historically underserved small businesses gain access to capital and technical assistance. Our recent 2021 Environmental, Social, and Governance and Corporate Social Responsibility report highlights the significant steps we've taken to meet and exceed our goals, including the diversity of our senior leadership and supporting our clients and communities to transition to a lower carbon economy.

“While certain residual integration activities remain, we’re seeing the early benefits of our shift from integrating to operating and continue to make strategic investments in talent and technology to accelerate our growth. We’re confident Truist is well-positioned to perform in any environment given our diverse business mix and strong capital position. We remain committed to delivering positive operating leverage on both a GAAP and adjusted basis for full-year 2022.”

Second Quarter 2022 Performance Highlights

- Earnings per diluted common share for the second quarter of 2022 were $1.09
    - Adjusted diluted earnings per share were $1.20 down $0.03 per share, or 2.4%, compared to first quarter 2022 and $0.35 per share, or 23%, compared to second quarter 2021
        - Declines were impacted by a higher provision cost compared to prior periods
    - ROA was 1.14%; adjusted ROA was 1.25%
    - ROCE was 10.3%; adjusted ROCE was 11.3%
    - ROTCE was 22.7%; adjusted ROTCE was 24.8%

- PPNR for the second quarter of 2022 was $2.1 billion, up 25% compared to first quarter 2022 and 26% compared to second quarter 2021
    - Adjusted PPNR was up 10% compared to first quarter 2022 and down 2.0% compared to second quarter 2021
    - GAAP operating leverage was 870 basis points compared to the first quarter of 2022 and 350 basis points year-to-date 2022 compared to 2021
    - Adjusted operating leverage was 250 basis points compared to the first quarter of 2022 and (200) basis points year-to-date 2022 compared to 2021

- Taxable-equivalent revenue for the second quarter of 2022 was $5.7 billion, up 6.2% compared to first quarter 2022 and relatively flat compared to second quarter 2021
    - Taxable-equivalent net interest income was up 7.0% compared to first quarter 2022 and up 4.9% compared to second quarter 2021
        - The increase compared to first quarter 2022 was primarily due to higher market interest rates coupled with well controlled deposit costs, loan growth, and one additional day
    - Noninterest income was up 4.9% compared to first quarter 2022 and down 6.5% compared to second quarter 2021
        - Record insurance income due to continued organic growth, acquisitions and seasonality
        - Record card and payment related fees due to increased activity and prior quarter acquisition of certain merchant services relationships
        - Investment banking revenues were lower compared to last year due to volatile market conditions
        - Residential mortgage income declined due to lower margins and refinance volumes resulting from the higher rate environment
    - Net interest margin was 2.89%, up 13 basis points from first quarter 2022
        - Core net interest margin was 2.72%, up 15 basis points from first quarter 2022, driven by higher market interest rates coupled with well controlled deposit costs and positive earning asset mix shift

- Noninterest expense for the second quarter of 2022 was $3.6 billion, down 2.6% compared to first quarter 2022 and down 10.7% compared to second quarter 2021
    - Adjusted noninterest expense was $3.2 billion, up $119 million, or 3.8%, compared to first quarter 2022 due to higher personnel expenses, operational losses and professional fees

    - Adjusted noninterest expenses increased $56 million, or 1.8%, compared to second quarter 2021 primarily due to higher operational losses, professional fees and marketing costs, partially offset by lower personnel expense
    - GAAP efficiency ratio was 63.3%, compared to 69.0% for first quarter 2022
    - Adjusted efficiency ratio was 57.0%, compared to 58.3% for first quarter 2022

- Broad-based loan growth; end of period loans held for investment grew 4.7% compared to the first quarter of 2022
    - Average loans and leases held for investment for the second quarter of 2022 were $296.7 billion, up $8.1 billion, or 2.8%, compared to the first quarter of 2022
        - Average commercial loans were up $5.8 billion, or 3.5%, driven by broad based growth within the commercial and industrial portfolio
        - Average consumer loans were up $2.2 billion, or 1.9%, across all portfolios except student lending

- Asset quality remains excellent, reflecting Truist's prudent risk culture and diverse portfolio
    - Net charge-offs were 0.22% of average loans and leases, down three basis points compared to first quarter 2022
    - The ALLL ratio was 1.38% compared to 1.44% for first quarter 2022
        - The ALLL coverage ratio was 6.54X annualized net charge-offs, versus 5.78X for first quarter 2022

- Capital and liquidity levels remained strong; deployed capital through organic loan growth, dividends, and share repurchases
    - Common equity tier 1 to risk-weighted assets was 9.2%
    - Repurchased $250 million of common shares
    - Announced proposed increase to common dividend of 8% for the third quarter 2022
    - Consolidated average LCR ratio was 110%

EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	2Q22	1Q22	2Q21	Change 2Q22 vs. 1Q22	Change 2Q22 vs. 2Q21
Net income available to common shareholders	$ 1,454	$ 1,327	$ 1,559	$ 127	$ (105)
Diluted earnings per common share	1.09	0.99	1.16	0.10	(0.07)
Net interest income - taxable equivalent	$ 3,435	$ 3,209	$ 3,273	$ 226	$ 162
Noninterest income	2,248	2,142	2,405	106	(157)
Total taxable-equivalent revenue	$ 5,683	$ 5,351	$ 5,678	$ 332	$ 5
Less taxable-equivalent adjustment	28	26	28		
Total revenue	$ 5,655	$ 5,325	$ 5,650		
Return on average assets	1.14 %	1.07 %	1.28 %	0.07 %	(0.14)%
Return on average risk-weighted assets (current quarter is preliminary)	1.52	1.46	1.76	0.06	(0.24)
Return on average common shareholders' equity	10.3	9.0	10.1	1.3	0.2
Return on average tangible common shareholders' equity (1)	22.7	18.6	18.9	4.1	3.8
Net interest margin - taxable equivalent	2.89	2.76	2.88	0.13	0.01

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

Second Quarter 2022 compared to First Quarter 2022

Total taxable-equivalent revenue was $5.7 billion for the second quarter of 2022, an increase of $332 million, or 6.2%, compared to the prior quarter.

Taxable-equivalent net interest income for the second quarter of 2022 was up $226 million, or 7.0%, compared to the prior quarter due primarily to higher market interest rates coupled with well controlled deposit costs, loan growth, and one additional day. Average earning assets increased $5.9 billion, or 1.3%, due to growth in average total loans of $7.4 billion, or 2.5%, and average other earning assets of $2.3 billion, or 12%, partially offset by a decrease in average securities $4.0 billion, or 2.6%. Average deposits increased $8.5 billion, or 2.0%, average short-term borrowings increased $2.7 billion, or 39%, while average long-term debt decreased $4.1 billion, or 12% due to redemptions and maturities.

The net interest margin was 2.89% for the second quarter, up 13 basis points compared to the prior quarter. The yield on the total loan portfolio for the second quarter was 3.91%, up 22 basis points compared to the prior quarter primarily due to higher market interest rates. The yield on the average securities portfolio for the second quarter was 1.82%, up 14 basis points compared to the prior quarter primarily due to higher yields on new investments and favorable hedge benefits. Core net interest margin was 2.72%, for the second quarter, up 15 basis points compared to the prior quarter driven primarily by higher market interest rates coupled with well controlled deposit costs and positive earning asset mix shift.

The average cost of total deposits was 0.09%, up six basis points compared to the prior quarter. The average cost of short-term borrowings was 1.26%, up 66 basis points compared to the prior quarter. The average cost of long-term debt was 1.75%, up 25 basis points compared to the prior quarter. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

The provision for credit losses was $171 million for the second quarter, compared to a benefit of $95 million for the prior quarter. The current quarter provision expense primarily reflects growth in the loan portfolio, partially offset by a decline in the ALLL ratio. Net charge-offs for the second quarter of 2022 totaled $159 million compared to $178 million for the prior quarter. The net charge-off ratio for the current quarter of 0.22% was down three basis points compared to first quarter 2022.

Noninterest income was $2.2 billion, an increase of $106 million, or 4.9%, compared to the prior quarter. The prior quarter included securities losses of $69 million and the gain on the redemption of a noncontrolling equity interest (other income) of $74 million related to the acquisition of certain merchant services relationships. Insurance income increased $98 million, or 13%, primarily due to increased production, seasonally higher property and casualty commissions, and acquisitions, partially offset by seasonally lower employee benefit plan commissions. Card and payment related fees increased $34 million, or 16%, due to the prior quarter acquisition of certain merchant services relationships and increased activity.

Noninterest expense was $3.6 billion for the second quarter, down $94 million, or 2.6%, compared to the prior quarter. Merger-related and restructuring charges and incremental operating expenses related to the merger decreased $95 million and $85 million, respectively, compared to first quarter 2022, given diminishing integration-related activities. The current quarter includes a $39 million gain on the redemption of FHLB advances. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense increased $119 million, or 3.8%, compared to the prior quarter. Personnel expense increased $51 million, or 2.5%, ($64 million on an adjusted basis) compared to first quarter 2022 due to higher incentives resulting from higher insurance revenues, higher salaries due to annual merit increases, and investments in talent for revenue producing businesses and enterprise technology, partially offset by lower payroll taxes as a result of teammates reaching limits. In addition, adjusted noninterest expense increased due to higher operational losses and teammate travel (other expense), as well as an increase for professional fees and outside processing expenses due to increased call center staffing and enterprise technology investments.

The provision for income taxes was $372 million for the second quarter of 2022, compared to $330 million for the prior quarter. The effective tax rate for the second quarter of 2022 was 19.5%, compared to 18.9% for the prior quarter. The increase in the effective tax rate was primarily driven by an increase in income before taxes and discrete tax benefits recognized in the prior quarter.

Second Quarter 2022 compared to Second Quarter 2021

Total taxable-equivalent revenues were $5.7 billion for the second quarter of 2022, relatively flat compared to the earlier quarter.

Taxable equivalent net interest income for the second quarter of 2022 was up $162 million, or 4.9%, compared to the earlier quarter primarily due to higher market interest rates coupled with well controlled deposit costs, growth in the securities portfolio and lower premium amortization. These increases were partially offset by lower purchase accounting accretion and lower PPP revenue. Average earning assets increased $20.6 billion, or 4.5%, compared to the earlier quarter. The increase in average earning assets reflects a $13.0 billion, or 10%, increase in average securities, a $6.9 billion, or 2.4%, increase in total loans and leases, and a $1.0 billion, or 20%, increase in average interest earning trading assets. Average deposits increased $27.5 billion, or 6.9%, and average short term borrowings increased $3.5 billion, or 56%, compared to the earlier quarter, while average long-term debt decreased $5.6 billion, or 15%.

Net interest margin was 2.89%, up one basis point compared to the earlier quarter. The yield on the total loan portfolio for the second quarter of 2022 was 3.91%, down ten basis points compared to the earlier quarter, reflecting the impact of lower purchase accounting accretion, partially offset by higher market interest rates. The yield on the average securities portfolio was 1.82%, up 35 basis points compared to the earlier quarter primarily due to purchases of higher yielding securities, favorable hedge benefits, and lower premium amortization. Core net interest margin was 2.72% for the second quarter, up 12 basis points compared to the earlier quarter driven by higher market interest rates coupled with well controlled deposit costs and lower premium amortization.

The average cost of total deposits was 0.09%, up five basis points compared to the earlier quarter. The average cost of short-term borrowings was 1.26%, up 28 basis points compared to the earlier quarter. The average cost of long-term debt was 1.75%, up 15 basis points compared to the earlier quarter. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

The provision for credit losses was $171 million, compared to a benefit of $434 million for the earlier quarter. The earlier quarter included a reserve release due to the improving credit environment during that period. Net charge-offs for the second quarter of 2022 totaled $159 million compared to $142 million in the earlier quarter. The net charge-off ratio for the current quarter of 0.22% was up two basis points compared to the earlier quarter.

Noninterest income for the second quarter of 2022 decreased $157 million, or 6.5%, compared to the earlier quarter. Investment banking and trading income decreased $147 million, or 37%, due to lower structured real estate fees, lower high-yield bond and equity originations fees, lower loan syndications, and lower merger and acquisition fees, partially offset by higher trading income due to higher CVA gains. Other income decreased $104 million, or 87%, due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, and lower investment income from the Company's SBIC investments. Residential mortgage income decreased $43 million, or 37%, as lower production income (due to lower margins and refinance volumes resulting from the higher rate environment) was partially offset by higher servicing income (due to lower prepayments and servicing portfolio purchases). These decreases were partially offset by a $135 million, or 20%, increase in insurance income due to continued strong organic growth and acquisitions.

Noninterest expense for the second quarter of 2022 was down $431 million, or 11%, compared to the earlier quarter. Merger-related and restructuring charges decreased $176 million due to lower costs in connection with the voluntary separation and retirement program and lower costs associated with exiting facilities. Incremental operating expenses related to the merger decreased $73 million, primarily reflected in professional fees and outside processing expenses and personnel expense. The current quarter includes a $39 million gain on the redemption of FHLB advances. The prior quarter included $200 million of expense associated with charitable contributions to the Truist Foundation and the Truist Charitable Fund (other expense). Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense increased $56 million, or 1.8%, compared to the earlier quarter. Personnel expense decreased $105 million, or 4.8%, ($74 million on an adjusted basis) due to lower other employee benefits as a result of the decrease in noninterest income for post-retirement benefits and lower incentives, partially offset by higher salaries due to annual merit increases and higher staffing for insurance (primarily from acquisitions) and enterprise technology. Other expense increased $73 million on an adjusted basis primarily due to increased operational losses and teammate travel expenses. Professional fees and outside processing expenses were up $42 million on an adjusted basis due to increased call center staffing and enterprise technology investments. Marketing and customer development expense was up $27 million due to increased spend to continue to build and strengthen Truist's brand.

The provision for income taxes was $372 million for the second quarter of 2022, compared to $415 million for the earlier quarter. The effective tax rate for the second quarter of 2022 was 19.5%, compared to 20.0% for the earlier quarter. The decrease in the effective tax rate for the second quarter of 2022 was primarily driven by lower pre-tax income.

LOANS AND LEASES

(dollars in millions) Average balances	2Q22	1Q22	Change	% Change
Commercial:				
Commercial and industrial	$ 145,558	$ 138,872	$ 6,686	4.8 %
CRE	22,508	23,555	(1,047)	(4.4)
Commercial construction	5,256	5,046	210	4.2
Total commercial	173,322	167,473	5,849	3.5
Consumer:				
Residential mortgage	49,237	47,976	1,261	2.6
Residential home equity and direct	25,124	24,883	241	1.0
Indirect auto	26,496	26,088	408	1.6
Indirect other	11,471	10,860	611	5.6
Student	6,331	6,648	(317)	(4.8)
Total consumer	118,659	116,455	2,204	1.9
Credit card	4,728	4,682	46	1.0
Total loans and leases held for investment	$ 296,709	$ 288,610	$ 8,099	2.8

Average loans and leases held for investment for the second quarter of 2022 were $296.7 billion, up $8.1 billion, or 2.8%, compared to the first quarter of 2022. Excluding a $695 million decrease in average PPP loans, average loans held for investment were up $8.8 billion, or 3.1%.

Average commercial loans increased $5.8 billion, or 3.5%, due to broad-based growth of $6.7 billion, or 4.8%, within the commercial and industrial portfolio. This growth was partially offset by a $1.0 billion decrease in average CRE loans.

Average consumer loans increased $2.2 billion, or 1.9%, due to a $1.3 billion increase in residential mortgages due to the continued strategy to hold certain correspondent channel production on the balance sheet and lower prepayments. In addition, indirect other increased $611 million primarily due to growth from the Service Finance, recreational lending and Sheffield portfolios, partially offset by runoff in other partnership lending programs. Indirect auto increased $408 million primarily in the prime segment of the portfolio and residential home equity and direct increased $241 million. These increases were partially offset by $317 million of runoff in student loans.

DEPOSITS

(dollars in millions) Average balances	2Q22	1Q22	Change	% Change
Noninterest-bearing deposits	$ 148,610	$ 145,933	$ 2,677	1.8 %
Interest checking	112,375	112,159	216	0.2
Money market and savings	148,632	141,500	7,132	5.0
Time deposits	14,133	15,646	(1,513)	(9.7)
Total deposits	$ 423,750	$ 415,238	$ 8,512	2.0

Average deposits for the second quarter of 2022 were $423.8 billion, an increase of $8.5 billion, or 2.0%, compared to the prior quarter. Average noninterest bearing deposits increased 1.8% compared to the prior quarter and represented 35.1% of total deposits for the second quarter of 2022, unchanged compared to the prior quarter. Average money market and savings and interest checking grew 5.0% and 0.2%, respectively, compared to the prior quarter. The increase in average money market and savings was primarily due to an increase from brokered deposits. Average time deposits decreased 9.7% primarily due to the maturity of higher-cost accounts.

CAPITAL RATIOS	2Q22	1Q22	4Q21	3Q21	2Q21
Risk-based:	(preliminary)				
Common equity Tier 1	9.2 %	9.4 %	9.6 %	10.1 %	10.2 %
Tier 1	10.8	11.0	11.3	11.9	12.0
Total	12.6	13.0	13.2	13.9	14.2
Leverage	8.6	8.6	8.7	9.0	9.1
Supplementary leverage	7.3	7.3	7.4	7.8	7.9

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.48 per share during the second quarter of 2022 and repurchased $250 million of common stock. The dividend and total payout ratios for the second quarter of 2022 were 44% and 61%, respectively.

Truist CET1 ratio was 9.2% as of June 30, 2022. The 20 basis point decline compared to the March 31, 2022 CET1 ratio primarily reflects strong loan growth and share repurchases.

Truist completed the 2022 Comprehensive Capital Analysis and Review (CCAR) process and received the preliminary stress capital buffer requirement of 2.5% for the period October 1, 2022 to September 30, 2023. By August 31, 2022, the Federal Reserve will provide Truist with its final stress capital buffer requirement. Truist also previously announced plans to increase the quarterly dividend 8% to $0.52 beginning in the third quarter of 2022. Truist's dividends are subject to approval by its Board of Directors, and the third quarter dividend will be considered by the Truist Board at its upcoming meeting.

Truist's average LCR was 110% for the three months ended June 30, 2022, compared to the regulatory minimum of 100%. Truist continues to maintain a strong liquidity position and is well prepared to meet the funding needs of clients.

ASSET QUALITY

(dollars in millions)	2Q22	1Q22	4Q21	3Q21	2Q21
Total nonperforming assets	$ 1,173	$ 1,135	$ 1,163	$ 1,204	$ 1,192
Total performing TDRs	1,693	1,515	1,390	1,475	1,501
Total loans 90 days past due and still accruing	1,787	1,914	1,930	1,872	2,068
Total loans 30-89 days past due	2,091	2,101	2,044	1,823	1,824
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.36 %	0.36 %	0.38 %	0.38 %	0.37 %
Nonperforming loans and leases as a percentage of loans and leases, including loans held for sale	0.37	0.37	0.38	0.40	0.39
Nonperforming assets as a percentage of total assets	0.22	0.21	0.21	0.23	0.23
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.69	0.72	0.71	0.64	0.64
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.59	0.66	0.67	0.66	0.72
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding PPP and other government guaranteed	0.04	0.04	0.03	0.03	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.38	1.44	1.53	1.65	1.79
Net charge-offs as a percentage of average loans and leases, annualized	0.22	0.25	0.25	0.19	0.20
Ratio of allowance for loan and lease losses to net charge-offs, annualized	6.54x	5.78x	6.14x	8.79x	8.98x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.84x	3.99x	4.07x	4.35x	4.83x

Nonperforming assets totaled $1.2 billion at June 30, 2022, up $38 million compared to March 31, 2022 due to an increase in the commercial and industrial portfolio, partially offset by a decrease in the residential mortgage portfolio. Nonperforming loans and leases held for investment were 0.36% of loans and leases held for investment at June 30, 2022, flat compared to March 31, 2022.

Performing TDRs were up $178 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 $1.8 billion at June 30, 2022, down $127 million, or seven basis points, as a percentage of loans and leases compared with the prior quarter primarily due to a decline in government guaranteed residential mortgages. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04% at June 30, 2022, flat from March 31, 2022.

Loans 30-89 days past due and still accruing of $2.1 billion at June 30, 2022 were down $10 million, or three basis points as a percentage of loans and leases, compared to the prior quarter due to declines in the commercial and industrial portfolio, partially offset by a seasonal increase in the indirect auto portfolio.

Net charge-offs during the second quarter totaled $159 million, or 0.22% as a percentage of average loans, and were down three basis points 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 $247 million for the reserve for unfunded commitments. The ALLL ratio was 1.38% compared to 1.44% at March 31, 2022. The decline in the ALLL ratio was due to strong portfolio performance partially offset by a moderately slower economic outlook. The ALLL covered nonperforming loans and leases held for investment 3.84X compared to 3.99X at March 31, 2022. At June 30, 2022, the ALLL was 6.54X annualized net charge-offs, compared to 5.78X at March 31, 2022.

SEGMENT RESULTS

(dollars in millions)				Change 2Q22 vs.	
Segment Net Income	2Q22	1Q22	2Q21	1Q22	2Q21
Consumer Banking and Wealth	$ 773	$ 873	$ 799	$ (100)	$ (26)
Corporate and Commercial Banking	954	1,003	1,306	(49)	(352)
Insurance Holdings	178	152	159	26	19
Other, Treasury & Corporate	(373)	(612)	(606)	239	233
Total net income	$ 1,532	$ 1,416	$ 1,658	$ 116	$ (126)

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.

Second Quarter 2022 compared to First Quarter 2022

Consumer Banking and Wealth ("CB&W")

CB&W net income was $773 million for the second quarter of 2022, a decrease of $100 million compared to the prior quarter. Segment net interest income increased $92 million primarily driven by favorable funding credits on deposits attributable to a higher rate environment, higher average loan balances, and one additional day, partially offset by a decrease in loan spreads and lower purchase accounting accretion. The allocated provision for credit losses increased $126 million reflecting the impact of loan growth in the current quarter and a reserve release in the prior quarter. Noninterest income decreased $58 million driven by a gain on the redemption of a noncontrolling equity interest in the prior quarter as well as lower residential mortgage income primarily driven by lower production income. These decreases were partially offset by an increase in card and payment related fees primarily due to seasonally higher spend in the current quarter as well as the prior quarter acquisition of certain merchant services relationships. Noninterest expense increased $46 million primarily due to higher merger-related and restructuring charges, professional fees and outside processing related to call center staffing, and marketing and customer development, partially offset by lower deposit related expenses in the current quarter.

Average loans held for investment increased $2.7 billion, or 2.0%, compared to the prior quarter primarily due to an increase in residential mortgages due to the continued strategy to put certain correspondent channel production onto the balance sheet and lower prepayments, an increase in indirect other primarily due to growth from the Service Finance, recreational lending and Sheffield portfolios partially offset by runoff in other partnership lending programs, an increase in the indirect auto prime portfolio as well as an increase in residential home equity and direct lending. These increases were partially offset by runoff in student loans. Average total deposits increased $2.2 billion, or 1.0%, compared to the prior quarter primarily due to an increase in non-interest bearing deposits, partially offset by a decrease in time deposits in the current quarter.

Corporate and Commercial Banking ("C&CB")

C&CB net income was $954 million for the second quarter of 2022, a decrease of $49 million compared to the prior quarter. Segment net interest income increased $64 million due to higher rates, growth in core loan balances from higher utilization rates, and one additional day. The allocated provision for credit losses increased $122 million primarily due to growth in the loan portfolio and a lower reserve release than the prior quarter, partially offset by the impact of lower net charge offs in the current quarter. Noninterest income increased $17 million primarily due to fixed income and lending fees, offset by lower investment banking fees. Noninterest expense increased $25 million primarily driven by increased personnel expenses due to strategic hiring in the current quarter.

Average loans held for investment increased $7.1 billion, or 4.6%, compared to the prior quarter primarily due to increases in core commercial and industrial loans partially offset by decreases in average PPP loans (commercial and industrial) and average commercial real estate loans. Average total deposits decreased $5.2 billion, or 3.4%, compared to the prior quarter primarily due to declines in interest bearing checking and money market and savings deposits.

Insurance Holdings ("IH")

IH net income was $178 million for the second quarter of 2022, an increase of $26 million compared to the prior quarter. Noninterest income increased $95 million primarily due to increased production, seasonally higher property and casualty commissions, and acquisitions, partially offset by seasonally lower employee benefit plan commissions. Noninterest expense increased $64 million primarily due to incentive expenses related to higher revenues in the current quarter.

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

OT&C generated a net loss of $373 million for the second quarter of 2022, compared to a net loss of $612 million for the prior quarter. Net interest income increased $64 million primarily due to higher earnings in the securities portfolio from purchases of higher yielding MBS and favorable hedge benefits. Noninterest income increased $52 million primarily driven by prior quarter losses on the sale of securities as well as valuation changes from assets held for certain post-retirement benefits. Noninterest expense decreased $229 million primarily driven by lower merger-related and restructuring charges and incremental operating expenses related to the merger due to diminishing integration-related activities, a gain on the redemption of FHLB advances, and lower occupancy expenses as well as lower professional fees and outside processing in the current quarter.

Second Quarter 2022 compared to Second Quarter 2021

Consumer Banking and Wealth

CB&W net income was $773 million for the second quarter of 2022, a decrease of $26 million compared to the earlier quarter. Segment net interest income increased $202 million primarily driven by favorable funding credit on deposits attributable to the higher rate environment and higher average loan balances, partially offset by decreased loan spreads and lower purchase accounting accretion. The allocated provision for credit losses increased $203 million reflecting the impact of loan growth in the current quarter and a reserve release in the earlier quarter as well as increased charge offs in the current quarter. Noninterest income decreased $33 million compared to earlier quarter driven by a decrease in residential mortgage income due to lower production income (due to lower margins and refinance volumes), partially offset by higher servicing income (due to lower prepayments and servicing portfolio purchases.) This decrease is partially offset by higher card and payment fees driven by higher merchant income due to the acquisition of certain merchant services relationships as well as higher consumer spend. Noninterest expense was flat compared to the earlier quarter.

Corporate and Commercial Banking

C&CB net income was $954 million for the second quarter of 2022, a decrease of $352 million compared to the earlier quarter. Segment net interest income increased $38 million primarily due to higher funding credit on deposits, increases to noninterest-bearing deposit balances, and higher average loan balances, partially offset by lower PPP revenue and lower purchase accounting accretion. The allocated provision for credit losses increased $371 million primarily reflecting an allowance release in the earlier quarter and loan growth in the current quarter, partially offset by lower net charge offs in the current quarter. Noninterest income decreased $172 million compared to the earlier quarter due to lower investment banking revenue, partially offset by higher trading income due to higher CVA gains. Noninterest expense decreased $47 million driven by lower incentive expense tied to lower revenues as well as lower merger-related costs given diminishing integration-related activities in the current quarter.

Insurance Holdings

IH net income was $178 million for the second quarter of 2022, an increase of $19 million compared to the earlier quarter. Noninterest income increased $135 million primarily due to continued organic growth and acquisitions. Noninterest expense increased $109 million primarily due to higher performance-based incentives and salaries.

Other, Treasury & Corporate

OT&C generated a net loss of $373 million in the second quarter of 2022, compared to a net loss of $606 million in the earlier quarter. Net interest income decreased $81 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. Noninterest income decreased $87 million primarily due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense. Noninterest expense decreased $502 million compared to the earlier quarter primarily due to charitable contributions to the Truist Foundation and the Truist Charitable Fund in the earlier quarter, lower merger-related and restructuring charges and incremental operating expenses related to the merger, a gain on the redemption of FHLB advances in the current quarter, and lower personnel expense due to lower other employee benefits as a result of the decrease in noninterest income for post-retirement benefits and lower incentives.

Earnings Presentation and Quarterly Performance Summary

To listen to Truist's live second 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 Second 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 $545 billion as of June 30, 2022. Truist Bank, Member FDIC. Learn more at Truist.com.

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

This news release contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Truist's management uses these "non-GAAP" measures in their analysis of the Corporation's performance and the efficiency of its operations. Management believes these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant items in the current period. The Corporation believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. Truist's management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Below is a listing of the types of non-GAAP measures used in this news release:

- *Adjusted Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Adjusted Operating Leverage - The adjusted operating leverage ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Pre-Provision Net Revenue (PPNR) - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), merger-related and restructuring charges, amortization of intangible assets, and other selected items. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods.*
- *Tangible Common Equity and Related Measures - Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk.*
- *Core NIM - Core net interest margin is a non-GAAP measure that adjusts net interest margin to exclude the impact of purchase accounting. The purchase accounting marks and related amortization for loans, deposits, and long-term debt from SunTrust and other acquisitions are excluded to approximate the yields paid by clients. Truist's management believes the adjustments to the calculation of net interest margin for certain assets and liabilities acquired provide investors with useful information related to the performance of Truist's earning assets.*
- *Adjusted Diluted EPS - The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Performance Ratios - The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.*

- *Insurance Holdings Adjusted EBITDA - EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation, and amortization to net income. Truist's management also adds back merger-related and restructuring charges, incremental operating expenses related to the merger, and other selected items. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.*
- *Allowance for Loan and Lease Losses and Unamortized Fair Value Mark as a Percentage of Gross Loans and Leases - Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases is a non-GAAP measurement of credit reserves that is calculated by adjusting the ALLL and loans and leases held for investment by the unamortized fair value mark. Truist's management uses these measures to assess loss absorption capacity.*

A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Second Quarter 2022 Earnings Presentation, which is available at https://ir.truist.com/earnings.

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

Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding Truist's business, the economy, and other future conditions. Such statements involve inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As such, Truist's actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Part I, Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021 and in Truist's subsequent filings with the Securities and Exchange Commission:

- *residual risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to realize the anticipated benefits of the Merger;*
- *expenses relating to the Merger and application and data center decommissioning;*
- *deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;*
- *the COVID-19 pandemic disrupted the global economy and adversely impacted Truist's financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin, decreased demand for certain types of loans, and increases in the allowance for credit losses; a resurgence of the pandemic, whether due to new variants of the coronavirus or other factors, could reintroduce or prolong these negative impacts and also adversely affect Truist's capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;*
- *Truist is subject to credit risk by lending or committing to lend money, and may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral;*
- *changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, which could adversely affect Truist's revenue and expenses, the value of assets and obligations, and the availability and cost of capital, cash flows, and liquidity;*
- *inability to access short-term funding or liquidity, loss of client deposits or changes in Truist's credit ratings, which could increase the cost of funding or limit access to capital markets;*
- *risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;*
- *risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;*
- *failure to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;*
- *increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards, and (ii) products and services offered by non-bank financial technology companies, may reduce Truist's client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist's businesses or results of operations;*
- *failure to maintain or enhance Truist's competitive position with respect to new products, services and technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;*
- *negative public opinion, which could damage Truist's reputation;*
- *increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance;*
- *regulatory matters, litigation or other legal actions, which may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;*

- *evolving legislative, accounting and regulatory standards, including with respect to climate, capital, and liquidity requirements, and results of regulatory examinations may adversely affect Truist's financial condition and results of operations;*
- *the monetary and fiscal policies of the federal government and its agencies, including in response to rising inflation, could have a material adverse effect on 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 could result in, among other things, slower deposit or asset growth, a deterioration in credit quality, or a reduced demand for credit, insurance, or other services;*
- *risks related to originating and selling mortgages, including repurchase and indemnity demands from purchasers related to representations and warranties on loans sold, which could result in an increase in the amount of losses for loan repurchases;*
- *risks relating to Truist's role as a loan servicer, including an increase in the scope or costs of the services Truist is required to perform, without any corresponding increase in servicing fees or a breach of Truist's obligations as servicer;*
- *Truist's success depends on hiring and retaining key teammates, and if these individuals leave or change roles without effective replacements, Truist's operations and integration activities could be adversely impacted, which could be exacerbated in the increased work-from-home environment caused by the COVID-19 pandemic as job markets may be less constrained by physical geography;*
- *fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect, or mitigate;*
- *security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist's teammates and clients, malware intrusion, data corruption attempts, system breaches, cyber-attacks, which have increased in frequency with current geopolitical tensions, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure; and*
- *widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist's financial condition and results of operations, lead to material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services.*

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

Quarterly Performance Summary

Truist Financial Corporation

Second 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 June 30 2022	Quarter Ended June 30 2021	% Change	Year-to-Date June 30 2022	Year-to-Date June 30 2021	% Change
Summary Income Statement						
Interest income - taxable equivalent (1)	$ 3,701	$ 3,471	6.6 %	$ 7,084	$ 6,993	1.3 %
Interest expense	266	198	34.3	440	407	8.1
Net interest income - taxable equivalent	3,435	3,273	4.9	6,644	6,586	0.9
Less: Taxable-equivalent adjustment	28	28	—	54	56	(3.6)
Net interest income	3,407	3,245	5.0	6,590	6,530	0.9
Provision for credit losses	171	(434)	(139.4)	76	(386)	(119.7)
Net interest income after provision for credit losses	3,236	3,679	(12.0)	6,514	6,916	(5.8)
Noninterest income	2,248	2,405	(6.5)	4,390	4,602	(4.6)
Noninterest expense	3,580	4,011	(10.7)	7,254	7,621	(4.8)
Income before income taxes	1,904	2,073	(8.2)	3,650	3,897	(6.3)
Provision for income taxes	372	415	(10.4)	702	766	(8.4)
Net income	1,532	1,658	(7.6)	2,948	3,131	(5.8)
Noncontrolling interests	1	1	—	2	(3)	(166.7)
Net income available to the bank holding company	1,531	1,657	(7.6)	2,946	3,134	(6.0)
Preferred stock dividends and other	77	98	(21.4)	165	241	(31.5)
Net income available to common shareholders	1,454	1,559	(6.7)	2,781	2,893	(3.9)
Per Common Share Data						
Earnings per share-basic	$ 1.09	$ 1.16	(6.0)%	$ 2.09	$ 2.16	(3.2)%
Earnings per share-diluted	1.09	1.16	(6.0)	2.08	2.14	(2.8)
Earnings per share-adjusted diluted (2)	1.20	1.55	(22.6)	2.43	2.72	(10.7)
Cash dividends declared	0.48	0.45	6.7	0.96	0.90	6.7
Common shareholders' equity	42.45	46.20	(8.1)	42.45	46.20	(8.1)
Tangible common shareholders' equity (2)	20.51	26.50	(22.6)	20.51	26.50	(22.6)
End of period shares outstanding	1,326,393	1,334,770	(0.6)	1,326,393	1,334,770	(0.6)
Weighted average shares outstanding-basic	1,330,160	1,338,302	(0.6)	1,329,601	1,341,963	(0.9)
Weighted average shares outstanding-diluted	1,338,864	1,349,492	(0.8)	1,340,225	1,354,210	(1.0)
Performance Ratios						
Return on average assets	1.14 %	1.28 %		1.10 %	1.23 %	
Return on average risk-weighted assets (current period is preliminary)	1.52	1.76		1.49	1.67	
Return on average common shareholders' equity	10.3	10.1		9.6	9.4	
Return on average tangible common shareholders' equity (2)	22.7	18.9		20.5	17.7	
Net interest margin - taxable equivalent	2.89	2.88		2.83	2.95	
Fee income ratio	39.7	42.6		40.0	41.3	
Efficiency ratio-GAAP	63.3	71.0		66.1	68.5	
Efficiency ratio-adjusted (2)	57.0	56.1		57.6	56.5	
Credit Quality						
Nonperforming assets as a percentage of:						
Assets, including LHFS	0.22 %	0.23 %		0.22 %	0.23 %	
Loans and leases plus foreclosed property	0.38	0.39		0.38	0.39	
Net charge-offs as a percentage of average loans and leases	0.22	0.20		0.23	0.26	
Allowance for loan and lease losses as a percentage of LHFI	1.38	1.79		1.38	1.79	
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.84x	4.83x		3.84x	4.83x	
Average Balances						
Assets	$ 540,568	$ 518,774	4.2 %	$ 538,287	$ 513,832	4.8 %
Securities (3)	148,681	135,647	9.6	150,673	128,984	16.8
Loans and leases	299,861	292,965	2.4	296,193	296,235	—
Deposits	423,750	396,255	6.9	419,517	389,756	7.6
Common shareholders' equity	56,803	61,709	(8.0)	58,451	61,979	(5.7)
Total shareholders' equity	63,500	68,665	(7.5)	65,140	69,352	(6.1)
Period-End Balances						
Assets	$ 545,123	$ 521,964	4.4 %	$ 545,123	$ 521,964	4.4 %
Securities (3)	139,359	139,879	(0.4)	139,359	139,879	(0.4)
Loans and leases	307,300	289,494	6.2	307,300	289,494	6.2
Deposits	424,759	398,279	6.6	424,759	398,279	6.6
Common shareholders' equity	56,302	61,663	(8.7)	56,302	61,663	(8.7)
Total shareholders' equity	62,999	68,336	(7.8)	62,999	68,336	(7.8)
Capital Ratios (current quarter is preliminary)						
Common equity Tier 1	9.2 %	10.2 %		9.2 %	10.2 %	
Tier 1	10.8	12.0		10.8	12.0	
Total	12.6	14.2		12.6	14.2	
Leverage	8.6	9.1		8.6	9.1	
Supplementary leverage	7.3	7.9		7.3	7.9	

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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Summary Income Statement					
Interest income - taxable equivalent (1)	$ 3,701	$ 3,383	$ 3,435	$ 3,454	$ 3,471
Interest expense	266	174	168	193	198
Net interest income - taxable equivalent	3,435	3,209	3,267	3,261	3,273
Less: Taxable-equivalent adjustment	28	26	24	28	28
Net interest income	3,407	3,183	3,243	3,233	3,245
Provision for credit losses	171	(95)	(103)	(324)	(434)
Net interest income after provision for credit losses	3,236	3,278	3,346	3,557	3,679
Noninterest income	2,248	2,142	2,323	2,365	2,405
Noninterest expense	3,580	3,674	3,700	3,795	4,011
Income before income taxes	1,904	1,746	1,969	2,127	2,073
Provision for income taxes	372	330	367	423	415
Net income	1,532	1,416	1,602	1,704	1,658
Noncontrolling interests	1	1	—	—	1
Net income available to the bank holding company	1,531	1,415	1,602	1,704	1,657
Preferred stock dividends and other	77	88	78	88	98
Net income available to common shareholders	1,454	1,327	1,524	1,616	1,559
Per Common Share Data					
Earnings per share-basic	$ 1.09	$ 1.00	$ 1.15	$ 1.21	$ 1.16
Earnings per share-diluted	1.09	0.99	1.13	1.20	1.16
Earnings per share-adjusted diluted (2)	1.20	1.23	1.38	1.42	1.55
Cash dividends declared	0.48	0.48	0.48	0.48	0.45
Common shareholders' equity	42.45	43.82	47.14	46.62	46.20
Tangible common shareholders' equity (2)	20.51	21.87	25.47	26.34	26.50
End of period shares outstanding	1,326,393	1,331,414	1,327,818	1,334,892	1,334,770
Weighted average shares outstanding-basic	1,330,160	1,329,037	1,329,979	1,334,825	1,338,302
Weighted average shares outstanding-diluted	1,338,864	1,341,563	1,343,029	1,346,854	1,349,492
Performance Ratios					
Return on average assets	1.14 %	1.07 %	1.19 %	1.28 %	1.28 %
Return on average risk-weighted assets (current quarter is preliminary)	1.52	1.46	1.64	1.77	1.76
Return on average common shareholders' equity	10.3	9.0	9.8	10.2	10.1
Return on average tangible common shareholders' equity (2)	22.7	18.6	18.9	19.3	18.9
Net interest margin - taxable equivalent	2.89	2.76	2.76	2.81	2.88
Fee income ratio	39.7	40.2	41.7	42.2	42.6
Efficiency ratio-GAAP	63.3	69.0	66.5	67.8	71.0
Efficiency ratio-adjusted (2)	57.0	58.3	56.0	57.9	56.1
Credit Quality					
Nonperforming assets as a percentage of:					
Assets, including LHFS	0.22 %	0.21 %	0.21 %	0.23 %	0.23 %
Loans and leases plus foreclosed property	0.38	0.38	0.39	0.40	0.39
Net charge-offs as a percentage of average loans and leases	0.22	0.25	0.25	0.19	0.20
Allowance for loan and lease losses as a percentage of LHFI	1.38	1.44	1.53	1.65	1.79
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.84x	3.99x	4.07x	4.35x	4.83x
Average Balances					
Assets	$ 540,568	$ 535,981	$ 534,911	$ 526,685	$ 518,774
Securities (3)	148,681	152,687	153,405	146,272	135,647
Loans and leases	299,861	292,484	291,074	290,338	292,965
Deposits	423,750	415,238	410,966	402,728	396,255
Common shareholders' equity	56,803	60,117	61,807	62,680	61,709
Total shareholders' equity	63,500	66,798	68,480	69,353	68,665
Period-End Balances					
Assets	$ 545,123	$ 543,979	$ 541,241	$ 529,884	$ 521,964
Securities (3)	139,359	146,415	154,617	151,038	139,879
Loans and leases	307,300	294,248	294,325	290,655	289,494
Deposits	424,759	428,328	416,488	405,857	398,279
Common shareholders' equity	56,302	58,348	62,598	62,227	61,663
Total shareholders' equity	62,999	65,044	69,271	68,900	68,336
Capital Ratios (current quarter is preliminary)					
Common equity Tier 1	9.2 %	9.4 %	9.6 %	10.1 %	10.2 %
Tier 1	10.8	11.0	11.3	11.9	12.0
Total	12.6	13.0	13.2	13.9	14.2
Leverage	8.6	8.6	8.7	9.0	9.1
Supplementary leverage	7.3	7.3	7.4	7.8	7.9

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 June 30 2022	Quarter Ended June 30 2021	Change $	Change %	Year-to-Date June 30 2022	Year-to-Date June 30 2021	Change $	Change %
Interest Income								
Interest and fees on loans and leases	$ 2,898	$ 2,901	$ (3)	(0.1)%	$ 5,542	$ 5,903	$ (361)	(6.1)%
Interest on securities	675	497	178	35.8	1,315	940	375	39.9
Interest on other earning assets	100	45	55	122.2	173	94	79	84.0
Total interest income	3,673	3,443	230	6.7	7,030	6,937	93	1.3
Interest Expense								
Interest on deposits	99	36	63	175.0	131	83	48	57.8
Interest on long-term debt	137	147	(10)	(6.8)	269	295	(26)	(8.8)
Interest on other borrowings	30	15	15	100.0	40	29	11	37.9
Total interest expense	266	198	68	34.3	440	407	33	8.1
Net Interest Income	3,407	3,245	162	5.0	6,590	6,530	60	0.9
Provision for credit losses	171	(434)	605	(139.4)	76	(386)	462	(119.7)
Net Interest Income After Provision for Credit Losses	3,236	3,679	(443)	(12.0)	6,514	6,916	(402)	(5.8)
Noninterest Income								
Insurance income	825	690	135	19.6	1,552	1,316	236	17.9
Investment banking and trading income	255	402	(147)	(36.6)	516	748	(232)	(31.0)
Wealth management income	337	345	(8)	(2.3)	680	686	(6)	(0.9)
Service charges on deposits	254	253	1	0.4	506	511	(5)	(1.0)
Card and payment related fees	246	225	21	9.3	458	425	33	7.8
Residential mortgage income	74	117	(43)	(36.8)	163	217	(54)	(24.9)
Lending related fees	100	94	6	6.4	185	194	(9)	(4.6)
Operating lease income	66	66	—	—	124	134	(10)	(7.5)
Commercial mortgage income	26	47	(21)	(44.7)	58	80	(22)	(27.5)
Income from bank-owned life insurance	50	46	4	8.7	101	96	5	5.2
Securities gains (losses)	(1)	—	(1)	NM	(70)	—	(70)	NM
Other income	16	120	(104)	(86.7)	117	195	(78)	(40.0)
Total noninterest income	2,248	2,405	(157)	(6.5)	4,390	4,602	(212)	(4.6)
Noninterest Expense								
Personnel expense	2,102	2,207	(105)	(4.8)	4,153	4,349	(196)	(4.5)
Professional fees and outside processing	349	341	8	2.3	712	691	21	3.0
Software expense	234	246	(12)	(4.9)	466	456	10	2.2
Net occupancy expense	181	182	(1)	(0.5)	389	391	(2)	(0.5)
Amortization of intangibles	143	142	1	0.7	280	286	(6)	(2.1)
Equipment expense	114	122	(8)	(6.6)	232	235	(3)	(1.3)
Marketing and customer development	93	66	27	40.9	177	132	45	34.1
Operating lease depreciation	47	47	—	—	95	97	(2)	(2.1)
Loan-related expense	47	55	(8)	(14.5)	91	109	(18)	(16.5)
Regulatory costs	44	31	13	41.9	79	56	23	41.1
Merger-related and restructuring charges	121	297	(176)	(59.3)	337	438	(101)	(23.1)
Loss (gain) on early extinguishment of debt	(39)	—	(39)	NM	(39)	(3)	(36)	NM
Other expense	144	275	(131)	(47.6)	282	384	(102)	(26.6)
Total noninterest expense	3,580	4,011	(431)	(10.7)	7,254	7,621	(367)	(4.8)
Earnings								
Income before income taxes	1,904	2,073	(169)	(8.2)	3,650	3,897	(247)	(6.3)
Provision for income taxes	372	415	(43)	(10.4)	702	766	(64)	(8.4)
Net income	1,532	1,658	(126)	(7.6)	2,948	3,131	(183)	(5.8)
Noncontrolling interests	1	1	—	—	2	(3)	5	(166.7)
Net income available to the bank holding company	1,531	1,657	(126)	(7.6)	2,946	3,134	(188)	(6.0)
Preferred stock dividends and other	77	98	(21)	(21.4)	165	241	(76)	(31.5)
Net income available to common shareholders	$ 1,454	$ 1,559	$ (105)	(6.7)%	$ 2,781	$ 2,893	$ (112)	(3.9)%
Earnings Per Common Share								
Basic	$ 1.09	$ 1.16	$ (0.07)	(6.0)%	$ 2.09	$ 2.16	$ (0.07)	(3.2)%
Diluted	1.09	1.16	(0.07)	(6.0)	2.08	2.14	(0.06)	(2.8)
Weighted Average Shares Outstanding								
Basic	1,330,160	1,338,302	(8,142)	(0.6)	1,329,601	1,341,963	(12,362)	(0.9)
Diluted	1,338,864	1,349,492	(10,628)	(0.8)	1,340,225	1,354,210	(13,985)	(1.0)

NM - not meaningful

Consolidated Statements of Income - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Interest Income					
Interest and fees on loans and leases	$ 2,898	$ 2,644	$ 2,753	$ 2,825	$ 2,901
Interest on securities	675	640	602	548	497
Interest on other earning assets	100	73	56	53	45
Total interest income	3,673	3,357	3,411	3,426	3,443
Interest Expense					
Interest on deposits	99	32	32	33	36
Interest on long-term debt	137	132	127	151	147
Interest on other borrowings	30	10	9	9	15
Total interest expense	266	174	168	193	198
Net Interest Income	3,407	3,183	3,243	3,233	3,245
Provision for credit losses	171	(95)	(103)	(324)	(434)
Net Interest Income After Provision for Credit Losses	3,236	3,278	3,346	3,557	3,679
Noninterest Income					
Insurance income	825	727	666	645	690
Investment banking and trading income	255	261	377	316	402
Wealth management income	337	343	350	356	345
Service charges on deposits	254	252	273	276	253
Card and payment related fees	246	212	224	225	225
Residential mortgage income	74	89	159	179	117
Lending related fees	100	85	81	74	94
Operating lease income	66	58	71	57	66
Commercial mortgage income	26	32	45	54	47
Income from bank-owned life insurance	50	51	44	43	46
Securities gains (losses)	(1)	(69)	—	—	—
Other income	16	101	33	140	120
Total noninterest income	2,248	2,142	2,323	2,365	2,405
Noninterest Expense					
Personnel expense	2,102	2,051	2,096	2,187	2,207
Professional fees and outside processing	349	363	379	372	341
Software expense	234	232	238	251	246
Net occupancy expense	181	208	186	187	182
Amortization of intangibles	143	137	143	145	142
Equipment expense	114	118	124	154	122
Marketing and customer development	93	84	68	94	66
Operating lease depreciation	47	48	46	47	47
Loan-related expense	47	44	51	52	55
Regulatory costs	44	35	38	43	31
Merger-related and restructuring charges	121	216	212	172	297
Loss (gain) on early extinguishment of debt	(39)	—	(1)	—	—
Other expense	144	138	120	91	275
Total noninterest expense	3,580	3,674	3,700	3,795	4,011
Earnings					
Income before income taxes	1,904	1,746	1,969	2,127	2,073
Provision for income taxes	372	330	367	423	415
Net income	1,532	1,416	1,602	1,704	1,658
Noncontrolling interests	1	1	—	—	1
Net income available to the bank holding company	1,531	1,415	1,602	1,704	1,657
Preferred stock dividends and other	77	88	78	88	98
Net income available to common shareholders	$ 1,454	$ 1,327	$ 1,524	$ 1,616	$ 1,559
Earnings Per Common Share					
Basic	$ 1.09	$ 1.00	$ 1.15	$ 1.21	$ 1.16
Diluted	1.09	0.99	1.13	1.20	1.16
Weighted Average Shares Outstanding					
Basic	1,330,160	1,329,037	1,329,979	1,334,825	1,338,302
Diluted	1,338,864	1,341,563	1,343,029	1,346,854	1,349,492

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Assets					
Cash and due from banks	$ 5,511	$ 5,516	$ 5,085	$ 4,656	$ 5,077
Interest-bearing deposits with banks	17,602	23,606	15,210	15,171	21,480
Securities borrowed or purchased under resale agreements	2,650	2,322	4,028	1,919	1,242
Trading assets at fair value	5,230	5,920	4,423	6,972	5,945
Securities available for sale at fair value	79,278	84,753	153,123	151,038	139,879
Securities held to maturity at amortized cost	60,081	61,662	1,494	—	—
Loans and leases:					
Commercial:					
Commercial and industrial	149,840	141,060	138,762	133,791	135,881
CRE	22,149	22,774	23,951	24,309	25,399
Commercial construction	5,157	5,220	4,971	5,689	6,160
Consumer:					
Residential mortgage	50,903	48,171	47,852	46,691	44,036
Residential home equity and direct	25,345	24,853	25,066	25,222	25,334
Indirect auto	27,419	25,756	26,441	26,923	26,696
Indirect other	11,961	11,043	10,883	11,155	11,039
Student	6,144	6,514	6,780	7,059	7,341
Credit card	4,744	4,690	4,807	4,683	4,599
Total loans and leases held for investment	303,662	290,081	289,513	285,522	286,485
Loans held for sale	3,638	4,167	4,812	5,133	3,009
Total loans and leases	307,300	294,248	294,325	290,655	289,494
Allowance for loan and lease losses	(4,187)	(4,170)	(4,435)	(4,702)	(5,121)
Premises and equipment	3,682	3,662	3,700	3,719	3,699
Goodwill	26,299	26,284	26,098	24,891	24,374
Core deposit and other intangible assets	3,535	3,693	3,408	2,930	2,665
Loan servicing rights at fair value	3,466	3,013	2,633	2,584	2,231
Other assets	34,676	33,470	32,149	30,051	30,999
Total assets	$ 545,123	$ 543,979	$ 541,241	$ 529,884	$ 521,964
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 147,752	$ 150,446	$ 145,892	$ 143,595	$ 138,623
Interest checking	114,143	119,572	115,754	108,954	107,993
Money market and savings	149,302	143,834	138,956	136,633	134,118
Time deposits	13,562	14,476	15,886	16,675	17,545
Total deposits	424,759	428,328	416,488	405,857	398,279
Short-term borrowings	13,736	5,147	5,292	5,226	5,652
Long-term debt	30,319	33,773	35,913	37,837	37,969
Other liabilities	13,310	11,687	14,277	12,064	11,728
Total liabilities	482,124	478,935	471,970	460,984	453,628
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,632	6,657	6,639	6,674	6,674
Additional paid-in capital	34,410	34,539	34,565	34,977	34,898
Retained earnings	24,500	23,687	22,998	22,114	21,139
Accumulated other comprehensive loss	(9,240)	(6,535)	(1,604)	(1,538)	(1,048)
Noncontrolling interests	24	23	—	—	—
Total shareholders' equity	62,999	65,044	69,271	68,900	68,336
Total liabilities and shareholders' equity	$ 545,123	$ 543,979	$ 541,241	$ 529,884	$ 521,964

Average Balance Sheets

(Dollars in millions)	Quarter Ended June 30 2022	Quarter Ended June 30 2021	Change $	Change %	Year-to-Date June 30 2022	Year-to-Date June 30 2021	Change $	Change %
Assets								
Securities at amortized cost (1):								
U.S. Treasury	$ 10,544	$ 9,070	$ 1,474	16.3%	$ 10,219	$ 5,435	$ 4,784	88.0%
U.S. government-sponsored entities (GSE)	255	1,840	(1,585)	(86.1)%	685	1,840	(1,155)	(62.8)
Mortgage-backed securities issued by GSE	133,339	124,251	9,088	7.3	135,185	121,228	13,957	11.5
States and political subdivisions	371	437	(66)	(15.1)	372	441	(69)	(15.6)
Non-agency mortgage-backed	4,097	17	4,080	NM	4,161	8	4,153	NM
Other	75	32	43	134.4	51	32	19	59.4
Total securities	148,681	135,647	13,034	9.6	150,673	128,984	21,689	16.8
Loans and leases:								
Commercial:								
Commercial and industrial	145,558	138,539	7,019	5.1	142,233	139,776	2,457	1.8
CRE	22,508	25,645	(3,137)	(12.2)	23,029	25,926	(2,897)	(11.2)
Commercial construction	5,256	6,359	(1,103)	(17.3)	5,152	6,457	(1,305)	(20.2)
Consumer:								
Residential mortgage	49,237	43,605	5,632	12.9	48,610	44,708	3,902	8.7
Residential home equity and direct	25,124	25,238	(114)	(0.5)	25,004	25,447	(443)	(1.7)
Indirect auto	26,496	26,444	52	0.2	26,293	26,403	(110)	(0.4)
Indirect other	11,471	10,797	674	6.2	11,167	10,823	344	3.2
Student	6,331	7,396	(1,065)	(14.4)	6,489	7,457	(968)	(13.0)
Credit card	4,728	4,552	176	3.9	4,705	4,598	107	2.3
Total loans and leases held for investment	296,709	288,575	8,134	2.8	292,682	291,595	1,087	0.4
Loans held for sale	3,152	4,390	(1,238)	(28.2)	3,511	4,640	(1,129)	(24.3)
Total loans and leases	299,861	292,965	6,896	2.4	296,193	296,235	(42)	—
Interest earning trading assets	6,073	5,061	1,012	20.0	5,956	4,902	1,054	21.5
Other earning assets	21,203	21,592	(389)	(1.8)	20,074	19,515	559	2.9
Total earning assets	475,818	455,265	20,553	4.5	472,896	449,636	23,260	5.2
Nonearning assets	64,750	63,509	1,241	2.0	65,391	64,196	1,195	1.9
Total assets	$ 540,568	$ 518,774	$ 21,794	4.2 %	$ 538,287	$ 513,832	$ 24,455	4.8 %
Liabilities and Shareholders' Equity								
Deposits:								
Noninterest-bearing deposits	$ 148,610	$ 137,892	$ 10,718	7.8 %	$ 147,279	$ 133,261	$ 14,018	10.5 %
Interest checking	112,375	106,121	6,254	5.9	112,268	105,436	6,832	6.5
Money market and savings	148,632	134,029	14,603	10.9	145,085	131,680	13,405	10.2
Time deposits	14,133	18,213	(4,080)	(22.4)	14,885	19,379	(4,494)	(23.2)
Total deposits	423,750	396,255	27,495	6.9	419,517	389,756	29,761	7.6
Short-term borrowings	9,618	6,168	3,450	55.9	8,289	6,448	1,841	28.6
Long-term debt	31,263	36,873	(5,610)	(15.2)	33,289	37,344	(4,055)	(10.9)
Other liabilities	12,437	10,813	1,624	15.0	12,052	10,932	1,120	10.2
Total liabilities	477,068	450,109	26,959	6.0	473,147	444,480	28,667	6.4
Shareholders' equity	63,500	68,665	(5,165)	(7.5)	65,140	69,352	(4,212)	(6.1)
Total liabilities and shareholders' equity	$ 540,568	$ 518,774	$ 21,794	4.2 %	$ 538,287	$ 513,832	$ 24,455	4.8 %

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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Assets					
Securities at amortized cost (1):					
U.S. Treasury	$ 10,544	$ 9,890	$ 9,891	$ 9,699	$ 9,070
U.S. government-sponsored entities (GSE)	255	1,120	1,686	1,830	1,840
Mortgage-backed securities issued by GSE	133,339	137,052	137,651	132,890	124,251
States and political subdivisions	371	374	410	425	437
Non-agency mortgage-backed	4,097	4,224	3,738	1,398	17
Other	75	27	29	30	32
Total securities	148,681	152,687	153,405	146,272	135,647
Loans and leases:					
Commercial:					
Commercial and industrial	145,558	138,872	134,804	134,942	138,539
CRE	22,508	23,555	24,396	24,849	25,645
Commercial construction	5,256	5,046	5,341	5,969	6,359
Consumer:					
Residential mortgage	49,237	47,976	47,185	45,369	43,605
Residential home equity and direct	25,124	24,883	25,146	25,242	25,238
Indirect auto	26,496	26,088	26,841	26,830	26,444
Indirect other	11,471	10,860	10,978	11,112	10,797
Student	6,331	6,648	6,884	7,214	7,396
Credit card	4,728	4,682	4,769	4,632	4,552
Total loans and leases held for investment	296,709	288,610	286,344	286,159	288,575
Loans held for sale	3,152	3,874	4,730	4,179	4,390
Total loans and leases	299,861	292,484	291,074	290,338	292,965
Interest earning trading assets	6,073	5,837	6,772	5,809	5,061
Other earning assets	21,203	18,932	19,634	19,331	21,592
Total earning assets	475,818	469,940	470,885	461,750	455,265
Nonearning assets	64,750	66,041	64,026	64,935	63,509
Total assets	$ 540,568	$ 535,981	$ 534,911	$ 526,685	$ 518,774
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing deposits	$ 148,610	$ 145,933	$ 146,492	$ 141,738	$ 137,892
Interest checking	112,375	112,159	110,506	107,802	106,121
Money market and savings	148,632	141,500	137,676	136,094	134,029
Time deposits	14,133	15,646	16,292	17,094	18,213
Total deposits	423,750	415,238	410,966	402,728	396,255
Short-term borrowings	9,618	6,944	6,433	5,360	6,168
Long-term debt	31,263	35,337	37,623	37,329	36,873
Other liabilities	12,437	11,664	11,409	11,915	10,813
Total liabilities	477,068	469,183	466,431	457,332	450,109
Shareholders' equity	63,500	66,798	68,480	69,353	68,665
Total liabilities and shareholders' equity	$ 540,568	$ 535,981	$ 534,911	$ 526,685	$ 518,774

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

Average Balances and Rates - Quarters

(Dollars in millions)	June 30, 2022 (1) Average Balances	June 30, 2022 (2) Interest Income/ Expense	June 30, 2022 (2) Yields/ Rates	March 31, 2022 (1) Average Balances	March 31, 2022 (2) Interest Income/ Expense	March 31, 2022 (2) Yields/ Rates
Assets						
Securities at amortized cost (3):						
U.S. Treasury	$ 10,544	$ 22	0.86 %	$ 9,890	$ 18	0.72 %
U.S. government-sponsored entities (GSE)	255	1	1.96	1,120	6	2.13
Mortgage-backed securities issued by GSE	133,339	625	1.88	137,052	590	1.72
States and political subdivisions	371	4	3.83	374	3	3.72
Non-agency mortgage-backed	4,097	23	2.30	4,224	24	2.25
Other	75	1	3.66	27	—	2.04
Total securities	148,681	676	1.82	152,687	641	1.68
Loans and leases:						
Commercial:						
Commercial and industrial	145,558	1,174	3.24	138,872	987	2.88
CRE	22,508	193	3.41	23,555	168	2.84
Commercial construction	5,256	43	3.46	5,046	35	3.05
Consumer:						
Residential mortgage	49,237	440	3.58	47,976	428	3.57
Residential home equity and direct	25,124	329	5.25	24,883	330	5.38
Indirect auto	26,496	362	5.47	26,088	357	5.56
Indirect other	11,471	180	6.27	10,860	169	6.32
Student	6,331	66	4.20	6,648	63	3.86
Credit card	4,728	105	8.91	4,682	104	8.97
Total loans and leases held for investment	296,709	2,892	3.91	288,610	2,641	3.70
Loans held for sale	3,152	33	4.20	3,874	28	2.87
Total loans and leases	299,861	2,925	3.91	292,484	2,669	3.69
Interest earning trading assets	6,073	55	3.55	5,837	43	3.04
Other earning assets	21,203	45	0.85	18,932	30	0.63
Total earning assets	475,818	3,701	3.12	469,940	3,383	2.90
Nonearning assets	64,750			66,041		
Total assets	$ 540,568			$ 535,981		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 112,375	43	0.15	$ 112,159	14	0.05
Money market and savings	148,632	50	0.13	141,500	11	0.03
Time deposits	14,133	6	0.17	15,646	7	0.18
Total interest-bearing deposits (4)	275,140	99	0.14	269,305	32	0.05
Short-term borrowings	9,618	30	1.26	6,944	10	0.60
Long-term debt	31,263	137	1.75	35,337	132	1.50
Total interest-bearing liabilities	316,021	266	0.34	311,586	174	0.22
Noninterest-bearing deposits (4)	148,610			145,933		
Other liabilities	12,437			11,664		
Shareholders' equity	63,500			66,798		
Total liabilities and shareholders' equity	$ 540,568			$ 535,981		
Average interest-rate spread			2.78			2.68
Net interest income/ net interest margin - taxable equivalent		$ 3,435	2.89 %		$ 3,209	2.76 %
Taxable-equivalent adjustment		$ 28			$ 26	

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 0.09% and 0.03% for the three months ended June 30, 2022 and March 31, 2022, respectively.

Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended December 31, 2021 (1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	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
Assets									
Securities at amortized cost (3):									
U.S. Treasury	$ 9,891	$ 18	0.72 %	$ 9,699	$ 18	0.72 %	$ 9,070	$ 16	0.73 %
U.S. government-sponsored entities (GSE)	1,686	9	2.20	1,830	10	2.31	1,840	11	2.33
Mortgage-backed securities issued by GSE	137,651	552	1.60	132,890	509	1.53	124,251	466	1.50
States and political subdivisions	410	3	3.60	425	4	3.52	437	4	3.55
Non-agency mortgage-backed	3,738	20	2.23	1,398	8	2.20	17	—	2.46
Other	29	1	1.90	30	—	1.90	32	—	1.88
Total securities	153,405	603	1.57	146,272	549	1.50	135,647	497	1.47
Loans and leases:									
Commercial:									
Commercial and industrial	134,804	986	2.90	134,942	1,023	3.01	138,539	1,072	3.10
CRE	24,396	175	2.81	24,849	181	2.86	25,645	183	2.84
Commercial construction	5,341	38	2.96	5,969	42	2.96	6,359	45	2.95
Consumer:									
Residential mortgage	47,185	453	3.84	45,369	450	3.96	43,605	474	4.35
Residential home equity and direct	25,146	352	5.55	25,242	360	5.67	25,238	361	5.74
Indirect auto	26,841	389	5.75	26,830	405	5.99	26,444	409	6.20
Indirect other	10,978	176	6.42	11,112	183	6.54	10,797	185	6.86
Student	6,884	70	4.07	7,214	74	4.02	7,396	72	3.90
Credit card	4,769	105	8.69	4,632	105	9.01	4,552	99	8.73
Total loans and leases held for investment	286,344	2,744	3.81	286,159	2,823	3.92	288,575	2,900	4.03
Loans held for sale	4,730	32	2.66	4,179	28	2.69	4,390	28	2.57
Total loans and leases	291,074	2,776	3.79	290,338	2,851	3.90	292,965	2,928	4.01
Interest earning trading assets	6,772	46	2.72	5,809	41	2.81	5,061	37	2.82
Other earning assets	19,634	10	0.20	19,331	13	0.25	21,592	9	0.19
Total earning assets	470,885	3,435	2.90	461,750	3,454	2.98	455,265	3,471	3.06
Nonearning assets	64,026			64,935			63,509		
Total assets	$ 534,911			$ 526,685			$ 518,774		
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest checking	$ 110,506	15	0.05	$ 107,802	14	0.05	$ 106,121	15	0.06
Money market and savings	137,676	8	0.03	136,094	9	0.03	134,029	8	0.03
Time deposits	16,292	9	0.21	17,094	10	0.23	18,213	13	0.28
Total interest-bearing deposits (4)	264,474	32	0.05	260,990	33	0.05	258,363	36	0.06
Short-term borrowings	6,433	9	0.55	5,360	9	0.68	6,168	15	0.98
Long-term debt	37,623	127	1.35	37,329	151	1.61	36,873	147	1.60
Total interest-bearing liabilities	308,530	168	0.22	303,679	193	0.25	301,404	198	0.26
Noninterest-bearing deposits (4)	146,492			141,738			137,892		
Other liabilities	11,409			11,915			10,813		
Shareholders' equity	68,480			69,353			68,665		
Total liabilities and shareholders' equity	$ 534,911			$ 526,685			$ 518,774		
Average interest-rate spread			2.68			2.73			2.80
Net interest income/ net interest margin - taxable equivalent		$ 3,267	2.76 %		$ 3,261	2.81 %		$ 3,273	2.88 %
Taxable-equivalent adjustment		$ 24			$ 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%, 0.03%, and 0.04% for the three months ended December 31, 2021, September 30, 2021, and June 30, 2021, respectively.

Average Balances and Rates - Year-To-Date

(Dollars in millions)	June 30, 2022 (1) Average Balances	June 30, 2022 (2) Interest Income/ Expense	June 30, 2022 (2) Yields/ Rates	June 30, 2021 (1) Average Balances	June 30, 2021 (2) Interest Income/ Expense	June 30, 2021 (2) Yields/ Rates
Assets						
Securities at amortized cost (3):						
U.S. Treasury	$ 10,219	$ 40	0.79 %	$ 5,435	$ 20	0.76 %
U.S. government-sponsored entities (GSE)	685	7	2.11	1,840	22	2.33
Mortgage-backed securities issued by GSE	135,185	1,215	1.80	121,228	892	1.47
States and political subdivisions	372	7	3.77	441	8	3.54
Non-agency mortgage-backed	4,161	47	2.27	8	—	2.45
Other	51	1	3.22	32	—	1.90
Total securities	150,673	1,317	1.75	128,984	942	1.46
Loans and leases:						
Commercial:						
Commercial and industrial	142,233	2,161	3.06	139,776	2,165	3.12
CRE	23,029	361	3.12	25,926	372	2.87
Commercial construction	5,152	78	3.26	6,457	93	2.99
Consumer:						
Residential mortgage	48,610	868	3.57	44,708	981	4.39
Residential home equity and direct	25,004	659	5.31	25,447	729	5.78
Indirect auto	26,293	719	5.51	26,403	835	6.38
Indirect other	11,167	349	6.30	10,823	372	6.92
Student	6,489	129	4.02	7,457	145	3.93
Credit card	4,705	209	8.94	4,598	205	8.99
Total loans and leases held for investment	292,682	5,533	3.81	291,595	5,897	4.07
Loans held for sale	3,511	61	3.47	4,640	60	2.58
Total loans and leases	296,193	5,594	3.80	296,235	5,957	4.05
Interest earning trading assets	5,956	98	3.30	4,902	69	2.81
Other earning assets	20,074	75	0.75	19,515	25	0.27
Total earning assets	472,896	7,084	3.01	449,636	6,993	3.13
Nonearning assets	65,391			64,196		
Total assets	$ 538,287			$ 513,832		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 112,268	57	0.10	$ 105,436	30	0.06
Money market and savings	145,085	61	0.08	131,680	18	0.03
Time deposits	14,885	13	0.18	19,379	35	0.36
Total interest-bearing deposits (4)	272,238	131	0.10	256,495	83	0.07
Short-term borrowings	8,289	40	0.98	6,448	29	0.90
Long-term debt	33,289	269	1.61	37,344	295	1.58
Total interest-bearing liabilities	313,816	440	0.28	300,287	407	0.27
Noninterest-bearing deposits (4)	147,279			133,261		
Other liabilities	12,052			10,932		
Shareholders' equity	65,140			69,352		
Total liabilities and shareholders' equity	$ 538,287			$ 513,832		
Average interest-rate spread			2.73			2.86
Net interest income/ net interest margin - taxable equivalent		$ 6,644	2.83 %		$ 6,586	2.95 %
Taxable-equivalent adjustment		$ 54			$ 56	

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 0.06% and 0.04% for the year ended June 30, 2022 and 2021, respectively.

Credit Quality

(Dollars in millions)	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 393	$ 330	$ 394	$ 423	$ 402
CRE	19	27	29	20	25
Commercial construction	—	—	7	7	12
Consumer:					
Residential mortgage	269	315	296	306	302
Residential home equity and direct	159	141	141	146	165
Indirect auto	244	227	218	172	148
Indirect other	6	4	5	6	6
Total nonaccrual loans and leases held for investment	1,090	1,044	1,090	1,080	1,060
Loans held for sale	33	39	22	76	78
Total nonaccrual loans and leases	1,123	1,083	1,112	1,156	1,138
Foreclosed real estate	3	3	8	9	13
Other foreclosed property	47	49	43	39	41
Total nonperforming assets	$ 1,173	$ 1,135	$ 1,163	$ 1,204	$ 1,192
Troubled Debt Restructurings (TDRs)					
Performing TDRs:					
Commercial:					
Commercial and industrial	$ 105	$ 104	$ 147	$ 200	$ 202
CRE	5	5	5	8	24
Commercial construction	1	1	—	—	—
Consumer:					
Residential mortgage - government guaranteed	761	622	480	507	520
Residential mortgage - nonguaranteed	281	244	212	205	207
Residential home equity and direct	84	91	98	105	107
Indirect auto	401	392	389	390	389
Indirect other	6	6	7	7	7
Student - nonguaranteed	27	25	25	23	13
Credit card	22	25	27	30	32
Total performing TDRs	1,693	1,515	1,390	1,475	1,501
Nonperforming TDRs	204	189	152	159	190
Total TDRs	$ 1,897	$ 1,704	$ 1,542	$ 1,634	$ 1,691
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 27	$ 22	$ 13	$ 18	$ 14
CRE	3	—	—	—	—
Commercial construction	3	—	—	—	—
Consumer:					
Residential mortgage - government guaranteed	884	996	978	823	929
Residential mortgage - nonguaranteed	27	31	31	29	47
Residential home equity and direct	10	12	9	7	7
Indirect auto	1	1	1	2	2
Indirect other	3	2	3	2	1
Student - government guaranteed	796	818	864	965	1,043
Student - nonguaranteed	5	4	4	3	3
Credit card	28	28	27	23	22
Total loans 90 days past due and still accruing	$ 1,787	$ 1,914	$ 1,930	$ 1,872	$ 2,068
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 223	$ 280	$ 130	$ 135	$ 146
CRE	10	13	20	4	7
Commercial construction	4	1	2	2	1
Consumer:					
Residential mortgage - government guaranteed	233	216	256	264	307
Residential mortgage - nonguaranteed	302	326	258	231	236
Residential home equity and direct	156	142	107	81	73
Indirect auto	584	529	607	560	428
Indirect other	78	65	64	53	47
Student - government guaranteed	447	476	549	451	543
Student - nonguaranteed	6	6	6	5	5
Credit card	48	47	45	37	31
Total loans 30-89 days past due	$ 2,091	$ 2,101	$ 2,044	$ 1,823	$ 1,824

(Dollars in millions)	As of/For the Quarter Ended June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Allowance for Credit Losses					
Beginning balance	$ 4,423	$ 4,695	$ 4,978	$ 5,436	$ 6,011
Provision for credit losses	171	(95)	(103)	(324)	(434)
Charge-offs:					
Commercial:					
Commercial and industrial	(17)	(31)	(54)	(57)	(53)
CRE	(1)	(1)	(5)	(1)	—
Commercial construction	—	(1)	—	—	—
Consumer:					
Residential mortgage	(2)	(2)	(1)	(7)	(4)
Residential home equity and direct	(85)	(58)	(51)	(51)	(57)
Indirect auto	(77)	(102)	(89)	(73)	(69)
Indirect other	(18)	(19)	(16)	(13)	(11)
Student	(4)	(6)	(12)	(6)	(3)
Credit card	(40)	(41)	(37)	(31)	(42)
Total charge-offs	(244)	(261)	(265)	(239)	(239)
Recoveries:					
Commercial:					
Commercial and industrial	13	17	23	42	23
CRE	6	1	—	1	4
Commercial construction	1	1	1	1	1
Consumer:					
Residential mortgage	4	6	2	3	5
Residential home equity and direct	20	20	21	20	20
Indirect auto	26	23	21	22	27
Indirect other	6	6	6	5	7
Student	—	—	—	1	—
Credit card	9	9	9	9	10
Total recoveries	85	83	83	104	97
Net charge-offs	(159)	(178)	(182)	(135)	(142)
Other	(1)	1	2	1	1
Ending balance	$ 4,434	$ 4,423	$ 4,695	$ 4,978	$ 5,436
Allowance for Credit Losses:					
Allowance for loan and lease losses	$ 4,187	$ 4,170	$ 4,435	$ 4,702	$ 5,121
Reserve for unfunded lending commitments (RUFC)	247	253	260	276	315
Allowance for credit losses	$ 4,434	$ 4,423	$ 4,695	$ 4,978	$ 5,436

(Dollars in millions)	As of/For the Year-to-Date Period Ended June 30 2022	2021
Allowance for Credit Losses		
Beginning balance	$ 4,695	$ 6,199
Provision for credit losses	76	(386)
Charge-offs:		
Commercial:		
Commercial and industrial	(48)	(132)
CRE	(2)	(4)
Commercial construction	(1)	(2)
Consumer:		
Residential mortgage	(4)	(15)
Residential home equity and direct	(143)	(112)
Indirect auto	(179)	(174)
Indirect other	(37)	(28)
Student	(10)	(6)
Credit card	(81)	(82)
Total charge-offs	(505)	(555)
Recoveries:		
Commercial:		
Commercial and industrial	30	42
CRE	7	5
Commercial construction	2	2
Consumer:		
Residential mortgage	10	7
Residential home equity and direct	40	38
Indirect auto	49	49
Indirect other	12	13
Credit card	18	19
Total recoveries	168	175
Net charge-offs	(337)	(380)
Other	—	3
Ending balance	$ 4,434	$ 5,436

	As of/For the Quarter Ended June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.69 %	0.72 %	0.71 %	0.64 %	0.64 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.59	0.66	0.67	0.66	0.72
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.36	0.36	0.38	0.38	0.37
Nonperforming loans and leases as a percentage of loans and leases (1)	0.37	0.37	0.38	0.40	0.39
Nonperforming assets as a percentage of:					
Total assets (1)	0.22	0.21	0.21	0.23	0.23
Loans and leases plus foreclosed property	0.38	0.38	0.39	0.40	0.39
Net charge-offs as a percentage of average loans and leases	0.22	0.25	0.25	0.19	0.20
Allowance for loan and lease losses as a percentage of loans and leases	1.38	1.44	1.53	1.65	1.79
Ratio of allowance for loan and lease losses to:					
Net charge-offs	6.54X	5.78X	6.14X	8.79X	8.98X
Nonperforming loans and leases	3.84X	3.99X	4.07X	4.35X	4.83X
Asset Quality Ratios (Excluding PPP and other Government Guaranteed)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.04 %	0.03 %	0.03 %	0.04 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

(Dollars in millions)	June 30, 2022 Current Status		Past Due 30-89 Days		Past Due 90+ Days		Total
Troubled Debt Restructurings							
Performing TDRs: (1)							
Commercial:							
Commercial and industrial	$ 90	85.7 %	$ 14	13.3 %	$ 1	1.0 %	$ 105
CRE	5	100.0	—	—	—	—	5
Commercial construction	1	100.0	—	—	—	—	1
Consumer:							
Residential mortgage - government guaranteed	377	49.5	79	10.4	305	40.1	761
Residential mortgage - nonguaranteed	241	85.7	26	9.3	14	5.0	281
Residential home equity and direct	80	95.3	4	4.7	—	—	84
Indirect auto	335	83.5	66	16.5	—	—	401
Indirect other	5	83.3	1	16.7	—	—	6
Student - nonguaranteed	25	92.6	1	3.7	1	3.7	27
Credit card	19	86.4	2	9.1	1	4.5	22
Total performing TDRs (1)	1,178	69.6	193	11.4	322	19.0	1,693
Nonperforming TDRs (2)	76	37.3	26	12.7	102	50.0	204
Total TDRs (1)(2)	$ 1,254	66.2 %	$ 219	11.5 %	$ 424	22.3 %	$ 1,897

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

	Quarter Ended June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Net Charge-offs as a Percentage of Average Loans and Leases:					
Commercial:					
Commercial and industrial	0.01 %	0.04 %	0.09 %	0.04 %	0.09 %
CRE	(0.10)	0.01	0.07	—	(0.05)
Commercial construction	(0.08)	(0.02)	(0.10)	(0.06)	(0.06)
Consumer:					
Residential mortgage	(0.02)	(0.03)	(0.02)	0.04	(0.01)
Residential home equity and direct	1.04	0.61	0.49	0.49	0.59
Indirect auto	0.77	1.23	1.01	0.75	0.63
Indirect other	0.43	0.48	0.39	0.26	0.17
Student	0.30	0.33	0.65	0.31	0.16
Credit card	2.63	2.77	2.31	1.90	2.75
Total loans and leases	0.22	0.25	0.25	0.19	0.20

Applicable ratios are annualized.

Credit Quality - Allowance with Fair Value Marks

(Dollars in millions)	As of/For the Quarter Ended June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
ALLL	$ 4,187	$ 4,170	$ 4,435	$ 4,702	$ 5,121
Unamortized fair value mark (1)	924	1,119	1,323	1,540	1,777
Allowance plus unamortized fair value mark	$ 5,111	$ 5,289	$ 5,758	$ 6,242	$ 6,898
Loans and leases held for investment	$ 303,662	$ 290,081	$ 289,513	$ 285,522	$ 286,485
Unamortized fair value mark (1)	924	1,119	1,323	1,540	1,777
Gross loans and leases	$ 304,586	$ 291,200	$ 290,836	$ 287,062	$ 288,262
Allowance for loan and lease losses as a percentage of loans and leases - GAAP	1.38 %	1.44 %	1.53 %	1.65 %	1.79 %
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)	1.68	1.82	1.98	2.17	2.39

(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)

	As of/For the Quarter Ended				
(Dollars in millions)	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Loans and Leases (2)					
Beginning balance unamortized fair value mark	$ (1,119)	$ (1,323)	$ (1,540)	$ (1,777)	$ (2,067)
Accretion	189	191	217	233	285
Purchase accounting adjustments and other activity	6	13	—	4	5
Ending balance	$ (924)	$ (1,119)	$ (1,323)	$ (1,540)	$ (1,777)
Core deposit and other intangible assets					
Beginning balance	$ 3,693	$ 3,408	$ 2,930	$ 2,665	$ 2,825
Additions - acquisitions	—	430	647	418	—
Amortization of intangibles	(143)	(137)	(143)	(145)	(142)
Amortization in net occupancy expense	(5)	(8)	(3)	(4)	(3)
Purchase accounting adjustments and other activity	(10)	—	(23)	(4)	(15)
Ending balance	$ 3,535	$ 3,693	$ 3,408	$ 2,930	$ 2,665
Deposits (3)					
Beginning balance unamortized fair value mark	$ (5)	$ (7)	$ (9)	$ (12)	$ (15)
Amortization	2	2	2	3	3
Ending balance	$ (3)	$ (5)	$ (7)	$ (9)	$ (12)
Long-Term Debt (3)					
Beginning balance unamortized fair value mark	$ (122)	$ (139)	$ (157)	$ (176)	$ (196)
Amortization	13	17	18	19	20
Ending balance	$ (109)	$ (122)	$ (139)	$ (157)	$ (176)

(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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,567	$ 1,528	$ 1,630	$ 1,666	$ 1,687
Net intersegment interest income (expense)	707	654	597	485	385
Segment net interest income	2,274	2,182	2,227	2,151	2,072
Allocated provision for credit losses	199	73	59	(5)	(4)
Noninterest income	892	950	992	1,028	925
Noninterest expense	1,954	1,908	1,971	1,985	1,945
Income (loss) before income taxes	1,013	1,151	1,189	1,199	1,056
Provision (benefit) for income taxes	240	278	244	265	257
Segment net income (loss)	$ 773	$ 873	$ 945	$ 934	$ 799
Corporate and Commercial Banking					
Net interest income (expense)	$ 1,277	$ 1,094	$ 1,106	$ 1,125	$ 1,182
Net intersegment interest income (expense)	57	176	194	158	114
Segment net interest income	1,334	1,270	1,300	1,283	1,296
Allocated provision for credit losses	(28)	(150)	(183)	(265)	(399)
Noninterest income	636	619	789	752	808
Noninterest expense	781	756	800	806	828
Income (loss) before income taxes	1,217	1,283	1,472	1,494	1,675
Provision (benefit) for income taxes	263	280	296	314	369
Segment net income (loss)	$ 954	$ 1,003	$ 1,176	$ 1,180	$ 1,306
Insurance Holdings					
Net interest income (expense)	$ 30	$ 24	$ 23	$ 27	$ 25
Net intersegment interest income (expense)	(2)	—	—	1	—
Segment net interest income	28	24	23	28	25
Allocated provision for credit losses	1	—	(1)	1	(1)
Noninterest income	833	738	681	652	698
Noninterest expense	624	560	546	537	515
Income (loss) before income taxes	236	202	159	142	209
Provision (benefit) for income taxes	58	50	32	31	50
Segment net income (loss)	$ 178	$ 152	$ 127	$ 111	$ 159
Other, Treasury & Corporate (1)					
Net interest income (expense)	$ 533	$ 537	$ 484	$ 415	$ 351
Net intersegment interest income (expense)	(762)	(830)	(791)	(644)	(499)
Segment net interest income	(229)	(293)	(307)	(229)	(148)
Allocated provision for credit losses	(1)	(18)	22	(55)	(30)
Noninterest income	(113)	(165)	(139)	(67)	(26)
Noninterest expense	221	450	383	467	723
Income (loss) before income taxes	(562)	(890)	(851)	(708)	(867)
Provision (benefit) for income taxes	(189)	(278)	(205)	(187)	(261)
Segment net income (loss)	$ (373)	$ (612)	$ (646)	$ (521)	$ (606)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,407	$ 3,183	$ 3,243	$ 3,233	$ 3,245
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,407	3,183	3,243	3,233	3,245
Allocated provision for credit losses	171	(95)	(103)	(324)	(434)
Noninterest income	2,248	2,142	2,323	2,365	2,405
Noninterest expense	3,580	3,674	3,700	3,795	4,011
Income (loss) before income taxes	1,904	1,746	1,969	2,127	2,073
Provision (benefit) for income taxes	372	330	367	423	415
Net income	$ 1,532	$ 1,416	$ 1,602	$ 1,704	$ 1,658

(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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 38,015	$ 37,225	$ 37,524	$ 38,859	$ 38,690
Tier 1	44,686	43,895	44,194	45,529	45,360
Total	52,186	51,599	51,518	53,228	53,640
Risk-weighted assets	413,563	397,855	390,886	383,871	379,044
Average quarterly assets for leverage ratio	521,113	512,694	510,404	503,223	496,391
Average quarterly assets for supplementary leverage ratio	608,850	599,415	595,075	585,420	576,734
Risk-based capital ratios:					
Common equity tier 1	9.2 %	9.4 %	9.6 %	10.1 %	10.2 %
Tier 1	10.8	11.0	11.3	11.9	12.0
Total	12.6	13.0	13.2	13.9	14.2
Leverage capital ratio	8.6	8.6	8.7	9.0	9.1
Supplementary leverage	7.3	7.3	7.4	7.8	7.9
Equity as a percentage of total assets	11.6	12.0	12.8	13.0	13.1
Common equity per common share	$ 42.45	$ 43.82	$ 47.14	$ 46.62	$ 46.20

(Dollars in millions, except per share data, shares in thousands)	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Calculations of Tangible Common Equity and Related Measures: (1)					
Total shareholders' equity	$ 62,999	$ 65,044	$ 69,271	$ 68,900	$ 68,336
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	24	23	—	—	—
Intangible assets, net of deferred taxes	29,095	29,229	28,772	27,066	26,296
Tangible common equity	$ 27,207	$ 29,119	$ 33,826	$ 35,161	$ 35,367
Outstanding shares at end of period (in thousands)	1,326,393	1,331,414	1,327,818	1,334,892	1,334,770
Tangible Common Equity Per Common Share	$ 20.51	$ 21.87	$ 25.47	$ 26.34	$ 26.50

(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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021
Residential Mortgage Income					
Residential mortgage production revenue	$ 36	$ 52	$ 115	$ 139	$ 122
Residential mortgage servicing income:					
Residential mortgage servicing revenue	152	145	155	157	139
Realization of expected residential MSR cash flows	(103)	(109)	(143)	(146)	(175)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	254	350	(25)	77	(188)
MSRs hedge gains (losses)	(265)	(349)	57	(48)	219
Net MSRs valuation	(11)	1	32	29	31
Total residential mortgage servicing income	$ 38	$ 37	$ 44	$ 40	$ (5)
Total residential mortgage income	$ 74	$ 89	$ 159	$ 179	$ 117
Commercial Mortgage Income					
Commercial mortgage production revenue	$ 21	$ 32	$ 40	$ 48	$ 40
Commercial mortgage servicing income:					
Commercial mortgage servicing revenue	17	17	18	17	17
Realization of expected commercial MSR cash flows	(15)	(17)	(12)	(11)	(11)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	8	9	(1)	1	(4)
MSRs hedge gains (losses)	(5)	(9)	—	(1)	5
Net MSRs valuation	3	—	(1)	—	1
Total commercial mortgage servicing income	$ 5	$ —	$ 5	$ 6	$ 7
Commercial mortgage income	$ 26	$ 32	$ 45	$ 54	$ 47
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 11,330	$ 11,408	$ 14,458	$ 15,852	$ 14,301
Residential mortgage servicing portfolio (1):					
Loans serviced for others	209,504	195,737	196,011	198,119	178,004
Bank-owned loans serviced	53,341	50,927	50,716	50,427	46,031
Total servicing portfolio	262,845	246,664	246,727	248,546	224,035
Weighted-average coupon rate on mortgage loans serviced for others	3.42 %	3.41 %	3.44 %	3.49 %	3.66 %
Weighted-average servicing fee on mortgage loans serviced for others	0.30	0.31	0.31	0.31	0.31
Additional Information					
Brokered deposits (2)	$ 22,926	$ 19,092	$ 9,627	$ 10,980	$ 11,063
NQDCP income (expense):					
Interest income	$ 2	$ 19	$ 1	$ 2	$ 2
Other income	(30)	(44)	(7)	30	43
Personnel expense	28	25	6	(32)	(45)
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Fair value of derivatives, net	$ (528)	$ 631	$ 1,784	$ 2,375	$ 2,614
CVA/DVA income (expense) included in investment banking and trading income	12	24	12	16	(12)
Common stock prices:					
High	57.50	68.95	65.42	60.74	62.89
Low	44.75	56.19	54.73	51.87	52.61
End of period	47.43	56.70	58.55	58.65	55.50
Banking offices	2,117	2,112	2,517	2,518	2,557
ATMs	3,194	3,214	3,670	3,684	3,779
FTEs (3)	51,349	51,169	51,348	52,675	52,248

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

Selected Items (1)

(Dollars in millions) Description	Favorable (Unfavorable) Pre-Tax	Favorable (Unfavorable) After-Tax at Marginal Rate
Selected Items		
Second Quarter 2022		
Incremental operating expenses related to the merger ($103 million professional fees and outside processing, $11 million personnel expense, and $3 million other line items)	$ (117)	$ (89)
First Quarter 2022		
Incremental operating expenses related to the merger ($133 million professional fees and outside processing, $24 million personnel expense, $20 million net occupancy expense, and $25 million other line items)	$ (202)	$ (155)
Gain on redemption of noncontrolling equity interest related to the acquisition of certain merchant services relationships (other income)	74	57
Fourth Quarter 2021		
Incremental operating expenses related to the merger ($144 million professional fees and outside processing, $59 million personnel expense, and $12 million other line items)	$ (215)	$ (165)
Third Quarter 2021		
Incremental operating expenses related to the merger ($132 million professional fees and outside processing, $41 million personnel expense, and $18 million other line items)	$ (191)	$ (147)
Professional fee accrual (professional fees and outside processing)	(30)	(23)
Second Quarter 2021		
Charitable contribution (other expense)	$ (200)	$ (153)
Incremental operating expenses related to the merger ($137 million professional fees and outside processing, $42 million personnel expense, and $11 million other line items)	(190)	(146)
First Quarter 2021		
Incremental operating expenses related to the merger ($120 million professional fees and outside processing, $42 million personnel expense, and $13 million other line items)	$ (175)	$ (134)
Acceleration for cash flow hedge unwind (other expense)	(36)	(28)

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

Non-GAAP Reconciliations

	Quarter Ended					Year-to-Date	
(Dollars in millions)	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	June 30 2022	June 30 2021
Efficiency Ratio (1)							
Efficiency Ratio Numerator - Noninterest Expense - GAAP	$ 3,580	$ 3,674	$ 3,700	$ 3,795	$ 4,011	$ 7,254	$ 7,621
Merger-related and restructuring charges, net	(121)	(216)	(212)	(172)	(297)	(337)	(438)
Gain (loss) on early extinguishment of debt	39	—	1	—	—	39	3
Incremental operating expense related to the merger	(117)	(202)	(215)	(191)	(190)	(319)	(365)
Amortization of intangibles	(143)	(137)	(143)	(145)	(142)	(280)	(286)
Charitable contribution	—	—	—	—	(200)	—	(200)
Professional fee accrual	—	—	—	(30)	—	—	—
Acceleration for cash flow hedge unwind	—	—	—	—	—	—	(36)
Efficiency Ratio Numerator - Adjusted	$ 3,238	$ 3,119	$ 3,131	$ 3,257	$ 3,182	$ 6,357	$ 6,299
Efficiency Ratio Denominator - Revenue (2) - GAAP	$ 5,655	$ 5,325	$ 5,566	$ 5,598	$ 5,650	$ 10,980	$ 11,132
Taxable equivalent adjustment	28	26	24	28	28	54	56
Securities (gains) losses	1	69	—	—	—	70	—
Gain on redemption of noncontrolling equity interest	—	(74)	—	—	—	(74)	—
Gains on divestiture of certain businesses	—	—	—	—	—	—	(37)
Efficiency Ratio Denominator - Adjusted	$ 5,684	$ 5,346	$ 5,590	$ 5,626	$ 5,678	$ 11,030	$ 11,151
Efficiency Ratio - GAAP	63.3 %	69.0 %	66.5 %	67.8 %	71.0 %	66.1 %	68.5 %
Efficiency Ratio - Adjusted	57.0	58.3	56.0	57.9	56.1	57.6	56.5

(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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	Year-to-Date June 30 2022	June 30 2021
Return on Average Tangible Common Shareholders' Equity (1)							
Net income available to common shareholders	$ 1,454	$ 1,327	$ 1,524	$ 1,616	$ 1,559	$ 2,781	$ 2,893
Plus: Amortization of intangibles, net of tax	109	105	110	113	107	214	218
Tangible net income available to common shareholders	$ 1,563	$ 1,432	$ 1,634	$ 1,729	$ 1,666	$ 2,995	$ 3,111
Average common shareholders' equity	$ 56,803	$ 60,117	$ 61,807	$ 62,680	$ 61,709	$ 58,451	$ 61,979
Less: Average intangible assets, net of deferred taxes	29,173	28,905	27,523	27,149	26,366	29,040	26,450
Average tangible common shareholders' equity	$ 27,630	$ 31,212	$ 34,284	$ 35,531	$ 35,343	$ 29,411	$ 35,529
Return on average common shareholders' equity	10.3 %	9.0 %	9.8 %	10.2 %	10.1 %	9.6 %	9.4 %
Return on average tangible common shareholders' equity	22.7	18.6	18.9	19.3	18.9	20.5	17.7

(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 June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	Year-to-Date June 30 2022	June 30 2021
Diluted EPS (1)							
Net income available to common shareholders - GAAP	$ 1,454	$ 1,327	$ 1,524	$ 1,616	$ 1,559	$ 2,781	$ 2,893
Merger-related and restructuring charges	92	166	163	132	228	258	336
Securities (gains) losses	—	53	—	—	—	53	—
Loss (gain) on early extinguishment of debt	(30)	—	—	—	(1)	(30)	(3)
Incremental operating expenses related to the merger	89	155	165	147	146	244	280
Charitable contribution	—	—	—	—	153	—	153
Professional fee accrual	—	—	—	23	—	—	—
Acceleration for cash flow hedge unwind	—	—	—	—	—	—	28
Gain on redemption of noncontrolling equity interest	—	(57)	—	—	—	(57)	—
Net income available to common shareholders - adjusted	$ 1,605	$ 1,644	$ 1,852	$ 1,918	$ 2,085	$ 3,249	$ 3,687
Weighted average shares outstanding - diluted	1,338,864	1,341,563	1,343,029	1,346,854	1,349,492	1,340,225	1,354,210
Diluted EPS - GAAP	$ 1.09	$ 0.99	$ 1.13	$ 1.20	$ 1.16	$ 2.08	$ 2.14
Diluted EPS - adjusted	1.20	1.23	1.38	1.42	1.55	2.43	2.72

(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.