TRUIST

News Release

Truist reports third quarter 2023 results

GAAP earnings of $1.1 billion, or $0.80 per share	Noninterest expense was flat compared to 2Q 2023 and down 0.5% on an adjusted basis; NIM was 2.95%, up four basis points	CET1 increased 29 basis points to 9.9% due to organic capital generation and RWA optimization

3Q23 Key Financial Data

(Dollars in billions, except per share data)	3Q23	2Q23	3Q22
Summary Income Statement			
Net interest income - TE	$ 3.62	$ 3.68	$ 3.78
Noninterest income	2.11	2.29	2.10
Total revenue - TE	5.73	5.97	5.89
Noninterest expense	3.75	3.75	3.61
Net income available to common shareholders	1.07	1.23	1.54
PPNR - unadjusted(1)	1.98	2.22	2.27
PPNR - adjusted(1)	2.19	2.41	2.57
Per Share Metrics			
Diluted earnings per common share	$ 0.80	$ 0.92	$ 1.15
BVPS	41.37	42.68	40.79
TBVPS(1)	19.25	20.44	18.36
Key Ratios			
ROCE	7.5 %	8.6 %	10.7 %
ROTCE(1)	17.3	19.4	23.5
Efficiency ratio - GAAP	66.1	63.3	61.8
Efficiency ratio - adjusted(1)	61.8	59.6	56.4
NIM - TE	2.95	2.91	3.12
NCO ratio(2)	0.51	0.54	0.27
ALLL ratio	1.49	1.43	1.34
CET1(3)	9.9	9.6	9.1
Average Balances			
Assets	$ 548	$ 566	$ 546
Securities	136	138	145
Loans and leases	320	328	312
Deposits	401	400	420

Amounts may not foot due to rounding.
(1) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Third Quarter 2023 Earnings Presentation.
(2) 2Q23 includes 12 basis point impact from student loan portfolio sale.
(3) Current quarter capital ratios are preliminary.
(4) Comparisons noted in this section summarize changes from third quarter of 2023 compared to second quarter of 2023, unless otherwise noted.

3Q23 Performance Highlights(4)

- Net income was $1.1 billion, or $0.80 per diluted share
  - Merger-related and restructuring charges were $75 million ($58 million after-tax), or $0.04 per share, primarily due to severance in connection with restructuring initiatives
- Adjusted PPNR was $2.2 billion, down 9.4% primarily due to lower revenues
  - Total revenues were down 4.1%
    - Net interest income declined 1.6% from the prior quarter compared with a 6.1% decline from 1Q23 to 2Q23
    - Noninterest income was down 8.1% due to seasonally lower insurance income and an $87 million reduction in deposit service charge fees due to client refund accruals resulting from a revision in deposit service fee protocols
  - Adjusted noninterest expense was down 0.5% and includes the impact of $70 million of higher other expenses due to costs associated with the change to the deposit service fee protocols and resolution of certain legal matters
- Net interest margin improved four basis points
- Average loans and leases decreased 2.5% due to the sale of the non-core student loan portfolio at end of 2Q23 as well as declines in the commercial and industrial portfolio
- Average deposits remained stable
- Nonperforming assets were flat
  - ALLL ratio increased six basis points
  - Net charge-off ratio of 51 basis points, down three basis points due to the prior quarter impact from student loan sale, partially offset by increases in the CRE and indirect auto portfolios
- Capital levels strengthened
  - CET1 ratio was 9.9%, up 29 basis points
  - Consolidated LCR was 110%

CEO Commentary

"The transformative work we announced in the third quarter to improve our financial performance is well underway. We are driving swift and meaningful actions to simplify our organization and reduce expenses. Our continued focus on core clients, paring back non-core and lower-return portfolios, and paying down higher-cost borrowings has made our balance sheet more efficient and helped drive a modest improvement in our net interest margin.

Adjusted expenses decreased 50 basis points sequentially, reflecting our expense discipline, while our $750 million cost saves program aimed at holding expense growth to flat to up 1% in 2024 is well underway. We are able to accomplish this while investing in our core franchise and risk management systems, reflecting today's environment.

We're strongly committed to improving our capital position, which increased 29 basis points in the third quarter. Asset quality continues to normalize but remains in-line relative to our outlook and allowance coverage ratios.

As we continue to diligently execute on this critical work to capitalize on our competitive advantages and drive efficiencies, we're fundamentally changing how we operate to drive revenue growth, franchise value and increased benefit to our shareholders, now and into the future."

— Bill Rogers, Truist Chairman & CEO

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Net Interest Income, Net Interest Margin, and Average Balances

	Quarter Ended			Change			
(Dollars in millions)	3Q23	2Q23	3Q22	Link		Like	
Interest income(1)	$ 6,286	$ 6,230	$ 4,407	$ 56	0.9 %	$ 1,879	42.6 %
Interest expense	2,665	2,551	624	114	4.5	2,041	NM
Net interest income(1)	$ 3,621	$ 3,679	$ 3,783	$ (58)	(1.6)	$ (162)	(4.3)
Net interest margin(1)	2.95 %	2.91 %	3.12 %	4 bps		(17) bps	
Core net interest margin(1)(2)	2.90	2.85	3.02	5 bps		(12) bps	
Average Balances(3)							
Total earning assets	$488,794	$506,084	$482,349	$ (17,290)	(3.4)%	$ 6,445	1.3 %
Total interest-bearing liabilities	350,380	363,754	322,828	(13,374)	(3.7)	27,552	8.5
Yields / Rates(1)							
Total earning assets	5.11 %	4.93 %	3.63 %	18 bps		148 bps	
Total interest-bearing liabilities	3.02	2.81	0.77	21 bps		225 bps	

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

Taxable-equivalent net interest income for the third quarter of 2023 was down $58 million, or 1.6%, compared to the second quarter of 2023 driven by lower earning assets. The net interest margin was 2.95%, up four basis points due to balance sheet optimization efforts, which included paying down higher-cost borrowings, reducing lower yielding loan portfolios, and improving spreads on new and renewed loans.

- Average earning assets decreased $17.3 billion, or 3.4%, primarily due to declines in average total loans of $8.4 billion, or 2.6%, other earning assets of $6.0 billion, or 17%, and average securities of $2.9 billion, or 2.1%.
- The yield on the total loan portfolio was 6.25%, up 18 basis points and the yield on the average securities portfolio was 2.26%, up nine basis points primarily due to higher market interest rates.
- Average deposits increased $1.2 billion, or 0.3%, average short-term borrowings increased $903 million, or 3.8%, while average long-term debt decreased $20.3 billion, or 32%. The decrease in average long-term debt primarily reflects reductions in FHLB borrowings.
- The average cost of total deposits was 1.81%, up 30 basis points and the average cost of short-term borrowings was 5.47%, up 28 basis points. The average cost of long-term debt was 4.51%, down 11 basis points. The increase in rates on deposits and short-term borrowings was largely attributable to the higher rate environment, whereas the lower costs for long-term debt reflects the paydown of higher-cost FHLB borrowings.

Taxable-equivalent net interest income for the third quarter of 2023 was down $162 million, or 4.3%, compared to the third quarter of 2022 primarily due to higher funding costs and lower purchase accounting accretion, partially offset by higher market interest rates. Net interest margin was 2.95%, down 17 basis points.

- Average earning assets increased $6.4 billion, or 1.3%, primarily due to growth in average total loans of $8.0 billion, or 2.6%, and growth in other earning assets of $9.4 billion, or 48%, primarily due to an increase in balances held at the Federal Reserve to support liquidity, partially offset by a decrease in average securities of $9.9 billion, or 6.8%.
- The yield on the total loan portfolio was 6.25%, up 176 basis points, primarily reflecting higher market interest rates, partially offset by lower purchase accounting accretion. The yield on the average securities portfolio was 2.26%, up 31 basis points primarily due to the higher rate environment.
- Average deposits decreased $19.1 billion, or 4.5%, average short-term borrowings increased $7.5 billion, and average long-term debt increased $12.0 billion.
- The average cost of total deposits was 1.81%, up 150 basis points. The average cost of short-term borrowings was 5.47%, up 313 basis points. The average cost of long-term debt was 4.51%, up 208 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

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Noninterest Income

(Dollars in millions)	Quarter Ended 3Q23	2Q23	3Q22	Change Link		Like	
Insurance income	$ 793	$ 935	$ 725	$ (142)	(15.2)%	$ 68	9.4 %
Wealth management income	343	330	334	13	3.9	9	2.7
Investment banking and trading income	185	211	222	(26)	(12.3)	(37)	(16.7)
Service charges on deposits	152	240	263	(88)	(36.7)	(111)	(42.2)
Card and payment related fees	238	236	241	2	0.8	(3)	(1.2)
Mortgage banking income	102	99	122	3	3.0	(20)	(16.4)
Lending related fees	102	86	80	16	18.6	22	27.5
Operating lease income	63	64	66	(1)	(1.6)	(3)	(4.5)
Securities gains (losses)	—	—	(1)	—	—	1	(100.0)
Other income	130	92	50	38	41.3	80	160.0
Total noninterest income	$ 2,108	$ 2,293	$ 2,102	$ (185)	(8.1)	$ 6	0.3

Noninterest income was down $185 million, or 8.1%, compared to the second quarter of 2023 due to seasonally lower insurance income, lower service charges on deposits, and lower investment banking and trading income, partially offset by higher other income.

- Insurance income decreased primarily due to seasonally lower production, partially offset by organic growth.
- Service charges on deposits primarily reflects an $87 million reduction in deposit service charge fees due to client refund accruals resulting from a revision in deposit service fee protocols.
- Investment banking and trading income decreased due to lower structured real estate income, partially offset by higher merger and acquisition activity.
- Other income increased primarily due to higher income on certain equity investments and higher income from investments held for certain post-retirement benefits (which is primarily offset by higher personnel expense).

Noninterest income was relatively stable compared to the third quarter of 2022 due to higher other income and insurance income, partially offset by lower service charges on deposits and lower investment banking and trading income.

- Other income increased primarily due to higher income on certain equity investments and higher income from investments held for certain post-retirement benefits (which is primarily offset by higher personnel expense).
- Insurance income increased primarily due to 6.3% organic growth and acquisitions.
- Service charges on deposits decreased primarily due to the aforementioned service fee protocol revision, as well as reduced overdraft fees.
- Investment banking and trading income decreased due to lower structured real estate income, partially offset by higher merger and acquisition activity and equity originations.

Noninterest Expense

(Dollars in millions)	Quarter Ended 3Q23	2Q23	3Q22	Change Link $	Link %	Like $	Like %
Personnel expense	$ 2,200	$ 2,256	$ 2,116	$ (56)	(2.5)%	$ 84	4.0 %
Professional fees and outside processing	317	352	352	(35)	(9.9)	(35)	(9.9)
Software expense	238	237	225	1	0.4	13	5.8
Net occupancy expense	180	180	176	—	—	4	2.3
Amortization of intangibles	130	131	140	(1)	(0.8)	(10)	(7.1)
Equipment expense	97	92	122	5	5.4	(25)	(20.5)
Marketing and customer development	78	79	105	(1)	(1.3)	(27)	(25.7)
Operating lease depreciation	43	44	45	(1)	(2.3)	(2)	(4.4)
Regulatory costs	77	73	52	4	5.5	25	48.1
Merger-related and restructuring charges	75	54	62	21	38.9	13	21.0
Other expense	312	250	218	62	24.8	94	43.1
Total noninterest expense	$ 3,747	$ 3,748	$ 3,613	$ (1)	—	$ 134	3.7

Noninterest expense was flat compared to the second quarter of 2023 due to lower personnel expense and professional fees and outside processing expenses that were partially offset by higher other expense and merger-related and restructuring charges. Merger-related and restructuring charges increased $21 million. Merger-related and restructuring charges for both quarters in 2023 include severance and facilities optimization costs. Adjusted noninterest expenses, which exclude merger-related costs, the amortization of intangibles, and a small loss on the early extinguishment of debt, decreased $17 million, or 0.5%, compared to the prior quarter.

- Personnel expense decreased due to lower variable incentives, partially offset by higher other post-retirement benefit expense (which is almost entirely offset by higher other income).
- Professional fees and outside processing expenses decreased due to lower enterprise technology and other investments.
- Other expense includes $70 million of costs associated with a revision in deposit service fee protocols as well as settlement of certain litigation matters, including a settlement and patent licensing agreement that resolved the USAA remote deposit capture patent infringement lawsuit.

Noninterest expense was up $134 million, or 3.7%, compared to the third quarter of 2022 due to higher personnel expense, other expense, and regulatory costs, partially offset by lower professional fees and outside processing and marketing and customer development. Merger-related costs, which included merger-related and restructuring charges, as well as incremental operating expenses related to the merger decreased $77 million, primarily due to the completion of integration-related activities. Adjusted noninterest expenses, which exclude merger-related costs, the amortization of intangibles, and gains and losses on the early extinguishment of debt increased $221 million, or 6.7%.

- Personnel expense increased due to investments in teammates by increasing Truist's minimum wage, the impact from acquisitions, and investments in revenue producing businesses and enterprise technology, as well as higher other post-retirement benefit expense (which is almost entirely offset by higher other income). These increases were partially offset by lower pension expenses and lower incentives.
- Other expense increased primarily due to higher pension expense (driven primarily by lower plan assets) and the aforementioned costs associated with a revision in deposit service fee protocols and resolution of the USAA remote deposit capture patent infringement lawsuit, partially offset by lower operating losses.
- Regulatory costs increased primarily due to an increase in the FDIC's deposit insurance assessment rate.
- Professional fees and outside processing expenses decreased due to prior period incremental operating expenses related to the merger, partially offset by higher enterprise technology and other investments.
- Marketing and customer development decreased due to reduced marketing compared to the prior year.

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Provision for Income Taxes

(Dollars in millions)	Quarter Ended 3Q23	2Q23	3Q22	Change Link		Like	
Provision for income taxes	$ 245	$ 287	$ 363	$ (42)	(14.6)%	$ (118)	(32.5)%
Effective tax rate	17.2 %	17.6 %	18.2 %	(40) bps		(100) bps	

The effective tax rate decreased compared to the second quarter of 2023 and third quarter of 2022 primarily driven by decreases in the full year forecasted effective tax rate, partially offset by changes in discrete tax items.

Average Loans and Leases

(Dollars in millions)	3Q23	2Q23	Change	% Change
Commercial:				
Commercial and industrial	$ 164,022	$ 166,588	$ (2,566)	(1.5)%
CRE	22,812	22,706	106	0.5
Commercial construction	6,194	5,921	273	4.6
Total commercial	193,028	195,215	(2,187)	(1.1)
Consumer:				
Residential mortgage	56,135	56,320	(185)	(0.3)
Home equity	10,243	10,478	(235)	(2.2)
Indirect auto	24,872	26,558	(1,686)	(6.3)
Other consumer	28,963	28,189	774	2.7
Student	—	4,766	(4,766)	(100.0)
Total consumer	120,213	126,311	(6,098)	(4.8)
Credit card	4,875	4,846	29	0.6
Total loans and leases held for investment	$ 318,116	$ 326,372	$ (8,256)	(2.5)

Average loans held for investment decreased $8.3 billion, or 2.5%, compared to the prior quarter, primarily due to the sale of the student loan portfolio at the end of the second quarter of 2023 and balance sheet optimization in lower return portfolios. Excluding the student loan sale, average loans held for investment declined 1.1% compared to the prior quarter.

- Average commercial loans decreased 1.1% due to a decline in the commercial and industrial portfolio.
- Average consumer loans decreased 4.8% due to the sale of the student loan portfolio and lower indirect auto production, partially offset by growth in higher-return point-of-sale lending in the other consumer portfolio (Service Finance and Sheffield).

Average Deposits

(Dollars in millions)	3Q23	2Q23	Change	% Change
Noninterest-bearing deposits	$ 118,905	$ 123,728	$ (4,823)	(3.9)%
Interest checking	101,252	102,105	(853)	(0.8)
Money market and savings	139,961	138,149	1,812	1.3
Time deposits	40,920	35,844	5,076	14.2
Total deposits	$ 401,038	$ 399,826	$ 1,212	0.3

Average deposits for the third quarter of 2023 were $401.0 billion, an increase of $1.2 billion, or 0.3%, compared to the prior quarter.

Average noninterest-bearing deposits decreased 3.9% compared to the prior quarter and represented 29.6% of total deposits for the third quarter of 2023 compared to 30.9% for the second quarter of 2023 and 34.8% compared to the year ago quarter. Average time deposits increased 14% due to increases in retail client time deposits, primarily due to migration from other deposit products, and brokered time deposits.

Capital Ratios

	3Q23	2Q23	1Q23	4Q22	3Q22
Risk-based:	(preliminary)				
CET1	9.9 %	9.6 %	9.1 %	9.0 %	9.1 %
Tier 1	11.4	11.1	10.6	10.5	10.7
Total	13.5	13.2	12.7	12.4	12.6
Leverage	9.2	8.8	8.5	8.5	8.5
Supplementary leverage	7.8	7.5	7.3	7.3	7.3

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of $0.52 per share during the third quarter of 2023. The dividend payout ratio for the third quarter of 2023 was 65%. Truist did not repurchase any shares in the third quarter of 2023.

Truist's CET1 ratio was 9.9% as of September 30, 2023. The increase since June 30, 2023 resulted from organic capital generation and RWA optimization.

Truist's average consolidated LCR was 110% for the three months ended September 30, 2023, compared to the regulatory minimum of 100%.

Asset Quality

(Dollars in millions)	3Q23	2Q23	1Q23	4Q22	3Q22
Total nonperforming assets	$ 1,584	$ 1,583	$ 1,261	$ 1,250	$ 1,240
Total loans 90 days past due and still accruing	574	662	1,361	1,605	1,709
Total loans 30-89 days past due and still accruing	1,636	1,550	1,805	2,267	1,957
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.46 %	0.47 %	0.36 %	0.36 %	0.35 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.52	0.48	0.55	0.70	0.62
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.18	0.21	0.42	0.49	0.54
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed	0.04	0.04	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.49	1.43	1.37	1.34	1.34
Ratio of allowance for loan and lease losses to net charge-offs(1)	2.9x	2.6x	3.7x	4.1x	5.0x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.2x	3.0x	3.8x	3.7x	3.8x

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

Nonperforming assets totaled $1.6 billion at September 30, 2023, flat compared to June 30, 2023. Nonperforming loans and leases held for investment were 0.46% of loans and leases held for investment at September 30, 2023, down one basis point compared to June 30, 2023.

Loans 90 days or more past due and still accruing totaled $574 million at September 30, 2023, down $88 million, or three basis points as a percentage of loans and leases, compared with the prior quarter primarily due to a decline in government guaranteed residential mortgages. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04% at September 30, 2023, unchanged from June 30, 2023.

Loans 30-89 days past due and still accruing of $1.6 billion at September 30, 2023 were up $86 million, or four basis points as a percentage of loans and leases, compared to the prior quarter primarily due to increases in the consumer portfolio, partially offset by decreases in the commercial portfolio.

The allowance for credit losses was $5.0 billion and includes $4.7 billion for the allowance for loan and lease losses and $277 million for the reserve for unfunded commitments. The ALLL ratio was 1.49%, up six basis points compared with June 30, 2023. The ALLL covered nonperforming loans and leases held for investment 3.2X compared to 3.0X at June 30, 2023. At September 30, 2023, the ALLL was 2.9X annualized net charge-offs, compared to 2.6X at June 30, 2023. The ALLL to annualized net charge-offs for the prior quarter was impacted by the charge-off related to the sale of the student loan portfolio. Excluding the impact from the student loan charge-offs, the ALLL to annualized net charge-offs was 3.4X at June 30, 2023.

Provision for Credit Losses

	Quarter Ended			Change			
(Dollars in millions)	3Q23	2Q23	3Q22	Link		Like	
Provision for credit losses	$ 497	$ 538	$ 234	$ (41)	(7.6)%	$ 263	112.4 %
Net charge-offs	405	440	213	(35)	(8.0)	192	90.1
Net charge-offs as a percentage of average loans and leases(1)	0.51 %	0.54 %	0.27 %	(3) bps		24 bps	

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

The provision for credit losses was $497 million compared to $538 million for the second quarter of 2023.

- The net charge-off ratio for the current quarter was down compared to the second quarter of 2023 primarily driven by the sale of the student loan portfolio in the prior quarter, partially offset by higher charge-offs in the CRE and indirect auto portfolios.

The provision for credit losses was $497 million compared to $234 million for the third quarter of 2022.

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

Earnings Presentation and Quarterly Performance Summary

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

Webcast: app.webinar.net/9nDQ8XL8L36

Dial-in: 1-877-883-0383, passcode 7699492

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

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

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has leading market share in many high-growth markets in the country and offers a wide range of products and services through our retail and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of $543 billion as of September 30, 2023. Truist Bank, Member FDIC. Learn more at Truist.com.

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Glossary of Defined Terms

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

Non-GAAP Financial Information

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

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

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

Forward Looking Statements

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

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

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

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

Third Quarter 2023

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Quarterly Performance Summary

Truist Financial Corporation

Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended					Year-to-Date	
	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022
Summary Income Statement							
Interest income - taxable equivalent[1]	$ 6,286	$ 6,230	$ 5,836	$ 5,288	$ 4,407	$ 18,352	$ 11,491
Interest expense	2,665	2,551	1,917	1,257	624	7,133	1,064
Net interest income - taxable equivalent	3,621	3,679	3,919	4,031	3,783	11,219	10,427
Less: Taxable-equivalent adjustment	57	54	51	50	38	162	92
Net interest income	3,564	3,625	3,868	3,981	3,745	11,057	10,335
Provision for credit losses	497	538	502	467	234	1,537	310
Net interest income after provision for credit losses	3,067	3,087	3,366	3,514	3,511	9,520	10,025
Noninterest income	2,108	2,293	2,234	2,227	2,102	6,635	6,492
Noninterest expense	3,747	3,748	3,691	3,722	3,613	11,186	10,867
Income before income taxes	1,428	1,632	1,909	2,019	2,000	4,969	5,650
Provision for income taxes	245	287	394	337	363	926	1,065
Net income	1,183	1,345	1,515	1,682	1,637	4,043	4,585
Noncontrolling interests	6	36	2	1	4	44	6
Preferred stock dividends and other	106	75	103	71	97	284	262
Net income available to common shareholders	1,071	1,234	1,410	1,610	1,536	3,715	4,317
Additional Income Statement Information							
Revenue - taxable equivalent	5,729	5,972	6,153	6,258	5,885	17,854	16,919
Pre-provision net revenue - unadjusted[2]	1,982	2,224	2,462	2,536	2,272	6,668	6,052
Pre-provision net revenue - adjusted[2]	2,187	2,413	2,661	2,869	2,565	7,261	7,238
Per Common Share Data							
Earnings:							
Earnings per share-basic	$ 0.80	$ 0.93	$ 1.06	$ 1.21	$ 1.16	$ 2.79	$ 3.25
Earnings per share-diluted	0.80	0.92	1.05	1.20	1.15	2.77	3.22
Earnings per share-adjusted diluted[2]	NA	NA	NA	1.30	1.24	NA	3.66
Cash dividends declared	0.52	0.52	0.52	0.52	0.52	1.56	1.48
Common shareholders' equity	41.37	42.68	41.82	40.58	40.79	41.37	40.79
Tangible common shareholders' equity[2]	19.25	20.44	19.45	18.04	18.36	19.25	18.36
End of period shares outstanding	1,333,668	1,331,976	1,331,918	1,326,829	1,326,766	1,333,668	1,326,766
Weighted average shares outstanding-basic	1,333,522	1,331,953	1,328,602	1,326,787	1,326,539	1,331,377	1,328,569
Weighted average shares outstanding-diluted	1,340,574	1,337,307	1,339,480	1,337,338	1,336,659	1,339,041	1,339,071
Performance Ratios							
Return on average assets	0.86 %	0.95 %	1.10 %	1.21 %	1.19 %	0.97 %	1.13 %
Return on average common shareholders' equity	7.5	8.6	10.3	11.7	10.7	8.8	10.0
Return on average tangible common shareholders' equity[2]	17.3	19.4	24.1	27.6	23.5	20.2	21.5
Net interest margin - taxable equivalent	2.95	2.91	3.17	3.25	3.12	3.01	2.93
Fee income ratio	37.2	38.8	36.6	35.9	36.0	37.5	38.6
Efficiency ratio-GAAP	66.1	63.3	60.5	60.0	61.8	63.2	64.6
Efficiency ratio-adjusted[2]	61.8	59.6	56.8	54.2	56.4	59.3	57.2
Credit Quality							
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.46 %	0.47 %	0.36 %	0.36 %	0.35 %		
Net charge-offs as a percentage of average loans and leases[3]	0.51	0.54	0.37	0.34	0.27	0.47 %	0.25 %
Allowance for loan and lease losses as a percentage of LHFI	1.49	1.43	1.37	1.34	1.34		
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.2x	3.0x	3.8x	3.7x	3.8x		
Average Balances							
Assets	$ 547,704	$ 565,822	$ 559,627	$ 552,959	$ 545,606	$ 557,674	$ 540,754
Securities[4]	135,527	138,393	140,551	142,433	145,396	138,139	148,895
Loans and leases	319,881	328,258	327,547	322,733	311,876	325,201	301,478
Deposits	401,038	399,826	408,458	413,276	420,096	403,080	419,713
Common shareholders' equity	56,472	57,302	55,380	54,823	56,813	56,389	57,899
Total shareholders' equity	63,312	64,101	62,077	61,519	63,510	63,168	64,591
Period-End Balances							
Assets	$ 542,707	$ 554,549	$ 574,354	$ 555,255	$ 548,438		
Securities[4]	120,059	124,923	128,790	129,514	131,732		
Loans and leases	317,112	324,015	329,833	327,435	316,639		
Deposits	400,024	406,043	404,997	413,495	415,992		
Common shareholders' equity	55,167	56,853	55,699	53,841	54,115		
Total shareholders' equity	62,007	63,681	62,394	60,537	60,811		
Capital and Liquidity Ratios	(preliminary)						
Common equity Tier 1	9.9 %	9.6 %	9.1 %	9.0 %	9.1 %		
Tier 1	11.4	11.1	10.6	10.5	10.7		
Total	13.5	13.2	12.7	12.4	12.6		
Leverage	9.2	8.8	8.5	8.5	8.5		
Supplementary leverage	7.8	7.5	7.3	7.3	7.3		
Liquidity coverage ratio	110	112	113	112	111		

Applicable ratios are annualized.

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

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

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

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

Consolidated Statements of Income

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	Year-to-Date Sept. 30 2023	Sept. 30 2022
Interest Income							
Interest and fees on loans and leases	$ 4,976	$ 4,915	$ 4,656	$ 4,220	$ 3,490	$ 14,547	$ 9,032
Interest on securities	763	749	752	739	709	2,264	2,024
Interest on other earning assets	490	512	377	279	170	1,379	343
Total interest income	6,229	6,176	5,785	5,238	4,369	18,190	11,399
Interest Expense							
Interest on deposits	1,831	1,506	1,125	683	331	4,462	462
Interest on long-term debt	491	734	514	332	190	1,739	459
Interest on other borrowings	343	311	278	242	103	932	143
Total interest expense	2,665	2,551	1,917	1,257	624	7,133	1,064
Net Interest Income	3,564	3,625	3,868	3,981	3,745	11,057	10,335
Provision for credit losses	497	538	502	467	234	1,537	310
Net Interest Income After Provision for Credit Losses	3,067	3,087	3,366	3,514	3,511	9,520	10,025
Noninterest Income							
Insurance income	793	935	813	766	725	2,541	2,277
Wealth management income	343	330	339	324	334	1,012	1,014
Investment banking and trading income	185	211	261	257	222	657	738
Service charges on deposits	152	240	249	257	263	641	769
Card and payment related fees	238	236	230	245	241	704	699
Mortgage banking income	102	99	142	117	122	343	343
Lending related fees	102	86	106	110	80	294	265
Operating lease income	63	64	67	68	66	194	190
Securities gains (losses)	—	—	—	—	(1)	—	(71)
Other income	130	92	27	83	50	249	268
Total noninterest income	2,108	2,293	2,234	2,227	2,102	6,635	6,492
Noninterest Expense							
Personnel expense	2,200	2,256	2,181	2,198	2,116	6,637	6,269
Professional fees and outside processing	317	352	314	347	352	983	1,064
Software expense	238	237	214	241	225	689	691
Net occupancy expense	180	180	183	179	176	543	565
Amortization of intangibles	130	131	136	163	140	397	420
Equipment expense	97	92	110	124	122	299	354
Marketing and customer development	78	79	78	70	105	235	282
Operating lease depreciation	43	44	46	44	45	133	140
Regulatory costs	77	73	75	52	52	225	131
Merger-related and restructuring charges	75	54	63	114	62	192	399
Other expense	312	250	291	190	218	853	552
Total noninterest expense	3,747	3,748	3,691	3,722	3,613	11,186	10,867
Earnings							
Income before income taxes	1,428	1,632	1,909	2,019	2,000	4,969	5,650
Provision for income taxes	245	287	394	337	363	926	1,065
Net income	1,183	1,345	1,515	1,682	1,637	4,043	4,585
Noncontrolling interests	6	36	2	1	4	44	6
Preferred stock dividends and other	106	75	103	71	97	284	262
Net income available to common shareholders	$ 1,071	$ 1,234	$ 1,410	$ 1,610	$ 1,536	$ 3,715	$ 4,317
Earnings Per Common Share							
Basic	$ 0.80	$ 0.93	$ 1.06	$ 1.21	$ 1.16	$ 2.79	$ 3.25
Diluted	0.80	0.92	1.05	1.20	1.15	2.77	3.22
Weighted Average Shares Outstanding							
Basic	1,333,522	1,331,953	1,328,602	1,326,787	1,326,539	1,331,377	1,328,569
Diluted	1,340,574	1,337,307	1,339,480	1,337,338	1,336,659	1,339,041	1,339,071

Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Assets					
Cash and due from banks	$ 5,156	$ 4,782	$ 4,629	$ 5,379	$ 5,031
Interest-bearing deposits with banks	24,676	25,228	32,967	16,042	17,194
Securities borrowed or purchased under resale agreements	2,018	2,315	3,637	3,181	2,568
Trading assets at fair value	4,384	4,097	4,601	4,905	5,864
Securities available for sale at fair value	65,117	68,965	71,858	71,801	72,978
Securities held to maturity at amortized cost	54,942	55,958	56,932	57,713	58,754
Loans and leases:					
Commercial:					
Commercial and industrial	162,330	167,153	167,217	164,307	153,615
CRE	22,736	22,825	22,670	22,676	22,493
Commercial construction	6,343	5,943	5,951	5,849	5,568
Consumer:					
Residential mortgage	56,013	56,476	56,455	56,645	55,529
Home equity[(1)]	10,160	10,348	10,577	10,876	10,883
Indirect auto	24,084	25,759	27,279	27,951	28,239
Other consumer[(1)]	29,105	28,755	27,742	27,533	27,457
Student	—	—	4,996	5,287	5,780
Credit card	4,928	4,833	4,786	4,867	4,771
Total loans and leases held for investment	315,699	322,092	327,673	325,991	314,335
Loans held for sale	1,413	1,923	2,160	1,444	2,304
Total loans and leases	317,112	324,015	329,833	327,435	316,639
Allowance for loan and lease losses	(4,693)	(4,606)	(4,479)	(4,377)	(4,205)
Premises and equipment	3,394	3,453	3,519	3,605	3,585
Goodwill	26,979	27,013	27,014	27,013	26,810
Core deposit and other intangible assets	3,292	3,403	3,535	3,672	3,726
Loan servicing rights at fair value	3,537	3,497	3,303	3,758	3,797
Other assets	36,793	36,429	37,005	35,128	35,697
Total assets	$ 542,707	$ 554,549	$ 574,354	$ 555,255	$ 548,438
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 116,674	$ 121,831	$ 128,719	$ 135,742	$ 144,826
Interest checking	103,288	106,471	107,116	110,464	110,397
Money market and savings	137,914	135,514	136,836	143,815	146,315
Time deposits	42,148	42,227	32,326	23,474	14,454
Total deposits	400,024	406,043	404,997	413,495	415,992
Short-term borrowings	23,485	24,456	23,678	23,422	25,687
Long-term debt	41,232	44,749	69,895	43,203	31,172
Other liabilities	15,959	15,620	13,390	14,598	14,776
Total liabilities	480,700	490,868	511,960	494,718	487,627
Shareholders' Equity:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,668	6,660	6,660	6,634	6,634
Additional paid-in capital	36,114	35,990	34,582	34,544	34,487
Retained earnings	27,944	27,577	27,038	26,264	25,344
Accumulated other comprehensive loss	(15,559)	(13,374)	(12,581)	(13,601)	(12,350)
Noncontrolling interests	167	155	22	23	23
Total shareholders' equity	62,007	63,681	62,394	60,537	60,811
Total liabilities and shareholders' equity	$ 542,707	$ 554,549	$ 574,354	$ 555,255	$ 548,438

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

Average Balances and Rates - Quarters

	Quarter Ended														
	September 30, 2023			June 30, 2023			March 31, 2023			December 31, 2022			September 30, 2022		
(Dollars in millions)	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets															
AFS and HTM securities at amortized cost:															
U.S. Treasury	$ 10,886	$ 34	1.27 %	$ 11,115	$ 30	1.10 %	$ 11,117	$ 30	1.07 %	$ 10,989	$ 27	0.98 %	$ 10,925	$ 26	0.93 %
U.S. government-sponsored entities (GSE)	339	3	2.92	329	3	2.70	335	2	2.86	325	3	2.47	305	1	2.56
Mortgage-backed securities issued by GSE	120,078	701	2.33	122,647	690	2.25	124,746	694	2.23	126,718	682	2.16	129,703	655	2.02
States and political subdivisions	423	4	4.12	425	5	4.18	425	4	4.07	426	4	4.03	395	4	3.92
Non-agency mortgage-backed	3,781	22	2.33	3,852	22	2.32	3,907	23	2.34	3,953	23	2.33	4,016	24	2.32
Other	20	1	5.55	25	—	5.20	21	—	5.30	22	1	4.44	52	—	3.94
Total securities	135,527	765	2.26	138,393	750	2.17	140,551	753	2.14	142,433	740	2.08	145,396	710	1.95
Loans and leases:															
Commercial:															
Commercial and industrial	164,022	2,686	6.50	166,588	2,610	6.28	165,095	2,436	5.98	159,308	2,098	5.23	152,123	1,564	4.08
CRE	22,812	396	6.85	22,706	384	6.73	22,689	355	6.32	22,497	314	5.51	22,245	245	4.32
Commercial construction	6,194	120	7.83	5,921	111	7.64	5,863	101	7.14	5,711	88	6.25	5,284	62	4.83
Consumer:															
Residential mortgage	56,135	532	3.79	56,320	531	3.77	56,422	526	3.73	56,292	514	3.65	53,271	478	3.59
Home equity[3]	10,243	196	7.61	10,478	190	7.26	10,735	180	6.80	10,887	164	6.02	10,767	142	5.17
Indirect auto	24,872	386	6.16	26,558	398	6.01	27,743	398	5.82	28,117	396	5.59	28,057	382	5.40
Other consumer[3]	28,963	542	7.43	28,189	499	7.10	27,559	459	6.76	27,479	447	6.44	26,927	419	6.21
Student	—	1	—	4,766	80	6.76	5,129	89	7.04	5,533	90	6.42	5,958	85	5.64
Credit card	4,875	143	11.62	4,846	137	11.48	4,785	136	11.43	4,842	127	10.38	4,755	119	9.97
Total loans and leases held for investment	318,116	5,002	6.25	326,372	4,940	6.07	326,020	4,680	5.81	320,666	4,238	5.25	309,387	3,496	4.49
Loans held for sale	1,765	28	6.20	1,886	28	5.94	1,527	25	6.71	2,067	31	6.08	2,489	30	4.81
Total loans and leases	319,881	5,030	6.25	328,258	4,968	6.07	327,547	4,705	5.81	322,733	4,269	5.26	311,876	3,526	4.49
Interest earning trading assets	4,380	76	6.91	4,445	75	6.73	5,462	83	6.09	5,717	79	5.60	5,446	62	4.49
Other earning assets	29,006	415	5.68	34,988	437	5.02	25,589	295	4.67	21,922	200	3.60	19,631	109	2.24
Total earning assets	488,794	6,286	5.11	506,084	6,230	4.93	499,149	5,836	4.72	492,805	5,288	4.27	482,349	4,407	3.63
Nonearning assets	58,910			59,738			60,478			60,154			63,257		
Total assets	$ 547,704			$ 565,822			$ 559,627			$ 552,959			$ 545,606		
Liabilities and Shareholders' Equity															
Interest-bearing deposits:															
Interest checking	$ 101,252	584	2.29	$ 102,105	487	1.91	$ 108,886	430	1.60	$ 110,001	304	1.10	$ 111,645	158	0.56
Money market and savings	139,961	829	2.35	138,149	686	1.99	139,802	476	1.38	144,730	316	0.87	147,659	159	0.43
Time deposits	40,920	418	4.05	35,844	333	3.73	28,671	219	3.10	17,513	63	1.42	14,751	14	0.40
Total interest-bearing deposits	282,133	1,831	2.57	276,098	1,506	2.19	277,359	1,125	1.64	272,244	683	1.00	274,055	331	0.48
Short-term borrowings	24,894	343	5.47	23,991	311	5.19	24,056	278	4.69	25,640	242	3.75	17,392	103	2.34
Long-term debt	43,353	491	4.51	63,665	734	4.62	51,057	514	4.05	38,700	332	3.42	31,381	190	2.43
Total interest-bearing liabilities	350,380	2,665	3.02	363,754	2,551	2.81	352,472	1,917	2.20	336,584	1,257	1.48	322,828	624	0.77
Noninterest-bearing deposits	118,905			123,728			131,099			141,032			146,041		
Other liabilities	15,107			14,239			13,979			13,824			13,227		
Shareholders' equity	63,312			64,101			62,077			61,519			63,510		
Total liabilities and shareholders' equity	$ 547,704			$ 565,822			$ 559,627			$ 552,959			$ 545,606		
Average interest-rate spread			2.09			2.12			2.52			2.79			2.86
Net interest income/ net interest margin		$ 3,621	2.95 %		$ 3,679	2.91 %		$ 3,919	3.17 %		$ 4,031	3.25 %		$ 3,783	3.12 %
Taxable-equivalent adjustment		57			54			51			50			38	
Memo: Total deposits	$ 401,038	1,831	1.81 %	$ 399,826	1,506	1.51 %	$ 408,458	1,125	1.12 %	$ 413,276	683	0.66 %	$ 420,096	331	0.31 %

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

Average Balances and Rates - Year-To-Date

(Dollars in millions)	Year-to-Date					
	September 30, 2023			September 30, 2022		
	Average Balances(1)	Income/ Expense(2)	Yields/ Rates(2)	Average Balances(1)	Income/ Expense(2)	Yields/ Rates(2)
Assets						
AFS and HTM securities at amortized cost:						
U.S. Treasury	$ 11,039	$ 94	1.14 %	$ 10,457	$ 66	0.84 %
U.S. government-sponsored entities (GSE)	334	8	2.83	557	8	2.19
Mortgage-backed securities issued by GSE	122,473	2,085	2.27	133,338	1,870	1.87
States and political subdivisions	424	13	4.12	380	11	3.82
Non-agency mortgage-backed	3,846	67	2.33	4,112	71	2.29
Other	23	1	5.34	51	1	3.46
Total securities	138,139	2,268	2.19	148,895	2,027	1.82
Loans and leases:						
Commercial:						
Commercial and industrial	165,231	7,732	6.26	145,566	3,725	3.42
CRE	22,736	1,135	6.64	22,765	606	3.52
Commercial construction	5,994	332	7.54	5,196	140	3.80
Consumer:						
Residential mortgage	56,291	1,589	3.76	50,180	1,346	3.58
Home equity(3)	10,483	566	7.22	10,755	376	4.68
Indirect auto	26,381	1,182	5.99	26,888	1,101	5.47
Other consumer(3)	28,242	1,500	7.10	25,930	1,193	6.15
Student	3,280	170	6.92	6,310	214	4.54
Credit card	4,836	416	11.51	4,721	328	9.29
Total loans and leases held for investment	323,474	14,622	6.04	298,311	9,029	4.04
Loans held for sale	1,727	81	6.25	3,167	91	3.82
Total loans and leases	325,201	14,703	6.04	301,478	9,120	4.04
Interest earning trading assets	4,759	234	6.54	5,784	160	3.67
Other earning assets	29,872	1,147	5.13	19,924	184	1.24
Total earning assets	497,971	18,352	4.92	476,081	11,491	3.22
Nonearning assets	59,703			64,673		
Total assets	$ 557,674			$ 540,754		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 104,053	1,501	1.93	$ 112,058	215	0.26
Money market and savings	139,305	1,991	1.91	145,953	220	0.20
Time deposits	35,189	970	3.68	14,840	27	0.25
Total interest-bearing deposits	278,547	4,462	2.14	272,851	462	0.23
Short-term borrowings	24,317	932	5.13	11,356	143	1.68
Long-term debt	52,663	1,739	4.41	32,646	459	1.88
Total interest-bearing liabilities	355,527	7,133	2.68	316,853	1,064	0.45
Noninterest-bearing deposits	124,533			146,862		
Other liabilities	14,446			12,448		
Shareholders' equity	63,168			64,591		
Total liabilities and shareholders' equity	$ 557,674			$ 540,754		
Average interest-rate spread			2.24			2.77
Net interest income/ net interest margin		$ 11,219	3.01 %		$ 10,427	2.93 %
Taxable-equivalent adjustment		162			92	
Memo: Total deposits	$ 403,080	4,462	1.48 %	$ 419,713	462	0.15 %

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

Credit Quality

(Dollars in millions)	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 561	$ 562	$ 394	$ 398	$ 443
CRE	289	275	117	82	5
Commercial construction	29	16	1	—	—
Consumer:					
Residential mortgage	132	221	233	240	227
Home equity(1)	123	129	132	135	132
Indirect auto	266	262	270	289	260
Other consumer(1)	52	46	45	44	39
Total nonaccrual loans and leases held for investment	1,452	1,511	1,192	1,188	1,106
Loans held for sale	75	13	—	—	72
Total nonaccrual loans and leases	1,527	1,524	1,192	1,188	1,178
Foreclosed real estate	3	3	3	4	4
Other foreclosed property	54	56	66	58	58
Total nonperforming assets	$ 1,584	$ 1,583	$ 1,261	$ 1,250	$ 1,240
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 15	$ 36	$ 35	$ 49	$ 44
CRE	—	—	—	1	1
Commercial construction	—	5	—	—	—
Consumer:					
Residential mortgage - government guaranteed	456	541	649	759	808
Residential mortgage - nonguaranteed	30	23	25	27	26
Home equity(1)	9	7	10	12	9
Indirect auto	1	—	—	1	1
Other consumer(1)	16	12	10	13	9
Student - government guaranteed	—	—	590	702	770
Student - nonguaranteed	—	—	4	4	5
Credit card	47	38	38	37	36
Total loans 90 days past due and still accruing	$ 574	$ 662	$ 1,361	$ 1,605	$ 1,709
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 98	$ 142	$ 125	$ 256	$ 162
CRE	28	38	34	25	15
Commercial construction	1	6	3	5	3
Consumer:					
Residential mortgage - government guaranteed	293	267	232	268	234
Residential mortgage - nonguaranteed	270	254	259	346	300
Home equity(1)	61	56	65	68	67
Indirect auto	598	549	511	646	591
Other consumer(1)	219	175	164	187	152
Student - government guaranteed	—	—	350	396	375
Student - nonguaranteed	—	—	6	6	6
Credit card	68	63	56	64	52
Total loans 30-89 days past due	$ 1,636	$ 1,550	$ 1,805	$ 2,267	$ 1,957

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

	As of/For the Quarter Ended				
	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.52 %	0.48 %	0.55 %	0.70 %	0.62 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.18	0.21	0.42	0.49	0.54
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.46	0.47	0.36	0.36	0.35
Nonperforming loans and leases as a percentage of loans and leases(1)	0.48	0.47	0.36	0.36	0.37
Nonperforming assets as a percentage of:					
Total assets(1)	0.29	0.29	0.22	0.23	0.23
Loans and leases plus foreclosed property	0.48	0.49	0.38	0.38	0.37
Net charge-offs as a percentage of average loans and leases(2)	0.51	0.54	0.37	0.34	0.27
Allowance for loan and lease losses as a percentage of loans and leases	1.49	1.43	1.37	1.34	1.34
Ratio of allowance for loan and lease losses to:					
Net charge-offs(3)	2.9X	2.6X	3.7X	4.1X	5.0X
Nonperforming loans and leases	3.2X	3.0X	3.8X	3.7X	3.8X
Asset Quality Ratios (Excluding Government Guaranteed)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %

	As of/For the Year-to-Date Period Ended Sept. 30	
	2023	2022
Asset Quality Ratios		
Net charge-offs as a percentage of average loans and leases	0.47 %	0.25 %
Ratio of allowance for loan and lease losses to net charge-offs	3.1X	5.7X

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

(Dollars in millions)	As of/For the Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	As of/For the Year-to-Date Period Ended Sept. 30 2023	2022
Allowance for Credit Losses[1]							
Beginning balance	$ 4,879	$ 4,761	$ 4,649	$ 4,455	$ 4,434	$ 4,649	$ 4,695
Provision for credit losses	497	558	482	467	234	1,537	310
Charge-offs:							
Commercial:							
Commercial and industrial	(98)	(107)	(75)	(44)	(51)	(280)	(99)
CRE	(77)	(35)	(6)	(11)	—	(118)	(2)
Commercial construction	—	—	—	—	—	—	(1)
Consumer:							
Residential mortgage	(8)	(1)	(1)	(1)	(4)	(10)	(8)
Home equity[2]	(4)	(2)	(2)	(6)	(3)	(8)	(7)
Indirect auto	(135)	(115)	(127)	(129)	(103)	(377)	(282)
Other consumer[2]	(120)	(104)	(105)	(96)	(109)	(329)	(285)
Student	—	(103)	(5)	(5)	(7)	(108)	(17)
Credit card	(55)	(53)	(51)	(53)	(42)	(159)	(123)
Total charge-offs	(497)	(520)	(372)	(345)	(319)	(1,389)	(824)
Recoveries:							
Commercial:							
Commercial and industrial	28	13	13	14	43	54	73
CRE	2	—	1	1	—	3	7
Commercial construction	—	—	1	1	2	1	4
Consumer:							
Residential mortgage	1	2	2	3	3	5	13
Home equity[2]	7	5	6	6	8	18	19
Indirect auto	25	31	26	21	21	82	70
Other consumer[2]	20	20	17	17	21	57	62
Student	—	—	—	1	—	—	—
Credit card	9	9	9	8	8	27	26
Total recoveries	92	80	75	72	106	247	274
Net charge-offs	(405)	(440)	(297)	(273)	(213)	(1,142)	(550)
Other[3]	(1)	—	(73)	—	—	(74)	—
Ending balance	$ 4,970	$ 4,879	$ 4,761	$ 4,649	$ 4,455	$ 4,970	$ 4,455
Allowance for Credit Losses:[1]							
Allowance for loan and lease losses	$ 4,693	$ 4,606	$ 4,479	$ 4,377	$ 4,205		
Reserve for unfunded lending commitments (RUFC)	277	273	282	272	250		
Allowance for credit losses	$ 4,970	$ 4,879	$ 4,761	$ 4,649	$ 4,455		

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

	Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	As of/For the Year-to-Date Period Ended Sept. 30 2023	2022
Net Charge-offs as a Percentage of Average Loans and Leases:							
Commercial:							
Commercial and industrial	0.17 %	0.23 %	0.15 %	0.08 %	0.02 %	0.18 %	0.02 %
CRE	1.31	0.62	0.09	0.19	(0.01)	0.68	(0.03)
Commercial construction	(0.03)	(0.02)	(0.04)	(0.06)	(0.10)	(0.03)	(0.07)
Consumer:							
Residential mortgage	0.05	(0.01)	—	(0.02)	0.01	0.01	(0.01)
Home equity	(0.10)	(0.12)	(0.15)	(0.01)	(0.13)	(0.13)	(0.14)
Indirect auto	1.75	1.28	1.47	1.52	1.15	1.50	1.05
Other consumer	1.37	1.20	1.29	1.11	1.31	1.29	1.16
Student	—	8.67	0.42	0.34	0.40	4.40	0.34
Credit card	3.78	3.66	3.54	3.68	2.80	3.66	2.74
Total loans and leases	0.51	0.54	0.37	0.34	0.27	0.47	0.25

Applicable ratios are annualized.

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

(Dollars in millions)	As of/For the Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Loans and Leases[2]					
Beginning balance unamortized fair value mark	$ (579)	$ (673)	$ (741)	$ (826)	$ (924)
Accretion	45	63	64	80	96
Purchase accounting adjustments and other activity	6	31	4	5	2
Ending balance	$ (528)	$ (579)	$ (673)	$ (741)	$ (826)
Core deposit and other intangible assets					
Beginning balance	$ 3,403	$ 3,535	$ 3,672	$ 3,726	$ 3,535
Additions - acquisitions	21	—	—	111	336
Amortization of intangibles[3]	(130)	(131)	(136)	(163)	(140)
Amortization in net occupancy expense	(2)	(1)	(1)	(3)	(5)
Purchase accounting adjustments and other activity	—	—	—	1	—
Ending balance	$ 3,292	$ 3,403	$ 3,535	$ 3,672	$ 3,726
Deposits[4]					
Beginning balance unamortized fair value mark	$ —	$ —	$ —	$ (1)	$ (3)
Amortization	—	—	—	1	2
Ending balance	$ —	$ —	$ —	$ —	$ (1)
Long-Term Debt[4]					
Beginning balance unamortized fair value mark	$ (59)	$ (69)	$ (81)	$ (94)	$ (109)
Amortization	10	12	12	13	15
Adjustments	—	(2)	—	$ —	$ —
Ending balance	$ (49)	$ (59)	$ (69)	$ (81)	$ (94)

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

Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Consumer Banking and Wealth					
Net interest income (expense)	$ 1,269	$ 1,459	$ 1,607	$ 1,734	$ 1,690
Net intersegment interest income (expense)	1,388	1,228	1,157	1,248	992
Segment net interest income	2,657	2,687	2,764	2,982	2,682
Allocated provision for credit losses	248	224	274	311	283
Noninterest income	756	828	873	846	836
Noninterest expense	2,065	2,051	2,060	1,924	1,930
Income (loss) before income taxes	1,100	1,240	1,303	1,593	1,305
Provision (benefit) for income taxes	266	296	311	377	309
Segment net income (loss)	$ 834	$ 944	$ 992	$ 1,216	$ 996
Corporate and Commercial Banking[1]					
Net interest income (expense)	$ 2,427	$ 2,415	$ 2,302	$ 2,083	$ 1,635
Net intersegment interest income (expense)	(776)	(722)	(552)	(208)	10
Segment net interest income	1,651	1,693	1,750	1,875	1,645
Allocated provision for credit losses	254	312	231	136	(48)
Noninterest income	584	576	630	678	645
Noninterest expense	874	869	881	853	828
Income (loss) before income taxes	1,107	1,088	1,268	1,564	1,510
Provision (benefit) for income taxes	215	211	264	330	324
Segment net income (loss)	$ 892	$ 877	$ 1,004	$ 1,234	$ 1,186
Insurance Holdings[1]					
Net interest income (expense)	$ 1	$ 1	$ 1	$ 1	$ 1
Net intersegment interest income (expense)[2]	(81)	(85)	13	11	10
Segment net interest income	(80)	(84)	14	12	11
Allocated provision for credit losses	—	—	—	—	—
Noninterest income	801	944	817	792	731
Noninterest expense	701	705	686	662	628
Income (loss) before income taxes[3]	20	155	145	142	114
Provision (benefit) for income taxes[3]	3	—	36	35	29
Segment net income (loss)	$ 17	$ 155	$ 109	$ 107	$ 85
Other, Treasury & Corporate[4]					
Net interest income (expense)	$ (133)	$ (250)	$ (42)	$ 163	$ 419
Net intersegment interest income (expense)	(531)	(421)	(618)	(1,051)	(1,012)
Segment net interest income	(664)	(671)	(660)	(888)	(593)
Allocated provision for credit losses	(6)	2	(3)	20	(1)
Noninterest income	(33)	(55)	(86)	(89)	(110)
Noninterest expense	108	123	64	283	227
Income (loss) before income taxes[3]	(799)	(851)	(807)	(1,280)	(929)
Provision (benefit) for income taxes[3]	(239)	(220)	(217)	(405)	(299)
Segment net income (loss)	$ (560)	$ (631)	$ (590)	$ (875)	$ (630)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,564	$ 3,625	$ 3,868	$ 3,981	$ 3,745
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,564	3,625	3,868	3,981	3,745
Allocated provision for credit losses	496	538	502	467	234
Noninterest income	2,108	2,293	2,234	2,227	2,102
Noninterest expense	3,748	3,748	3,691	3,722	3,613
Income (loss) before income taxes	1,428	1,632	1,909	2,019	2,000
Provision (benefit) for income taxes	245	287	394	337	363
Net income	$ 1,183	$ 1,345	$ 1,515	$ 1,682	$ 1,637

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

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

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

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

Capital Information - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 42,275	$ 41,642	$ 39,533	$ 39,098	$ 38,277
Tier 1	48,945	48,312	46,203	45,768	44,947
Total	57,710	57,236	55,237	54,072	53,223
Risk-weighted assets	428,682	434,946	436,381	434,413	421,489
Average quarterly assets for leverage ratio	534,402	550,734	544,334	539,689	526,454
Average quarterly assets for supplementary leverage ratio	627,403	643,662	635,656	629,960	616,368
Risk-based capital ratios:					
Common equity tier 1	9.9 %	9.6 %	9.1 %	9.0 %	9.1 %
Tier 1	11.4	11.1	10.6	10.5	10.7
Total	13.5	13.2	12.7	12.4	12.6
Leverage capital ratio	9.2	8.8	8.5	8.5	8.5
Supplementary leverage	7.8	7.5	7.3	7.3	7.3
Common equity per common share	$ 41.37	$ 42.68	$ 41.82	$ 40.58	$ 40.79

(Dollars in millions, except per share data, shares in thousands)	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Calculations of Tangible Common Equity and Related Measures:[1]					
Total shareholders' equity	$ 62,007	$ 63,681	$ 62,394	$ 60,537	$ 60,811
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	167	155	22	23	23
Intangible assets, net of deferred taxes	29,491	29,628	29,788	29,908	29,752
Tangible common equity	$ 25,676	$ 27,225	$ 25,911	$ 23,933	$ 24,363
Outstanding shares at end of period (in thousands)	1,333,668	1,331,976	1,331,918	1,326,829	1,326,766
Tangible common equity per common share	$ 19.25	$ 20.44	$ 19.45	$ 18.04	$ 18.36
Total assets	$ 542,707	$ 554,549	$ 574,354	$ 555,255	$ 548,438
Less: Intangible assets, net of deferred taxes	29,491	29,628	29,788	29,908	29,752
Tangible assets	$ 513,216	$ 524,921	$ 544,566	$ 525,347	$ 518,686
Equity as a percentage of total assets	11.4 %	11.5 %	10.9 %	10.9 %	11.1 %
Tangible common equity as a percentage of tangible assets	5.0	5.2	4.8	4.6	4.7

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

Selected Mortgage Banking Information & Additional Information

(Dollars in millions, except per share data)	As of/For the Quarter Ended Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022
Mortgage Banking Income					
Residential mortgage income:					
Residential mortgage production revenue	$ 19	$ 22	$ 17	$ 7	$ 1
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	85	77	155	88	80
Net MSRs valuation	(20)	(19)	(50)	(10)	(9)
Total residential mortgage servicing income	65	58	105	78	71
Total residential mortgage income	84	80	122	85	72
Commercial mortgage income:					
Commercial mortgage production revenue	17	16	14	28	30
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	3	4	7	4	5
Net MSRs valuation	(2)	(1)	(1)	—	15
Total commercial mortgage servicing income	1	3	6	4	20
Total commercial mortgage income	18	19	20	32	50
Total mortgage banking income	102	99	142	117	122
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 4,196	$ 5,558	$ 4,022	$ 4,868	$ 11,746
Residential mortgage servicing portfolio:(1)					
Loans serviced for others	214,953	222,917	214,830	217,046	218,740
Bank-owned loans serviced	56,679	57,147	57,493	56,982	56,786
Total servicing portfolio	271,632	280,064	272,323	274,028	275,526
Weighted-average coupon rate on mortgage loans serviced for others	3.51 %	3.54 %	3.52 %	3.48 %	3.45 %
Weighted-average servicing fee on mortgage loans serviced for others	0.27	0.27	0.27	0.31	0.30
Additional Information					
Brokered deposits(2)	$ 34,986	$ 32,307	$ 23,816	$ 22,353	$ 20,239
NQDCP income (expense):(3)					
Interest income	$ 3	$ 3	$ 11	$ 2	$ 2
Other income	35	9	(18)	20	(28)
Personnel expense	(38)	(12)	7	(22)	26
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Common stock prices:					
High	$ 35.78	$ 35.39	$ 51.26	$ 47.47	$ 52.22
Low	27.70	25.56	28.70	40.01	42.56
End of period	28.61	30.35	34.10	43.03	43.54
Banking offices	2,001	2,002	2,006	2,123	2,119
ATMs	3,037	3,041	3,041	3,227	3,185
FTEs(4)	51,943	52,564	53,653	53,999	52,648

(1) Amounts reported are unpaid principal balance.
(2) Amounts represented in interest checking, money market and savings, and time deposits.
(3) Relates to plans where Truist holds assets in proportion to participant elections.
(4) FTEs represents an average for the quarter.

Selected Items[1]

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

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