

Truist announces planned capital distributions and stress capital buffer requirement following release of 2024 CCAR results

CHARLOTTE, N.C., June 28, 2024 [/PRNewswire/](#) -- Truist Financial Corporation (NYSE: TFC) today released the results of its annual company-run stress test, conducted in accordance with the regulations of the Board of Governors of the Federal Reserve System ("Federal Reserve") and the Federal Deposit Insurance Corporation, under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The results are available online at <https://IR.Truist.com/other-filings>.

Truist announced that the Federal Reserve has determined the Company's preliminary stress capital buffer ("SCB") requirement is 2.8%. The Federal Reserve will provide the Company's final SCB requirement on or before Aug. 31, 2024. Once finalized, the new SCB requirement will be in effect from Oct. 1, 2024 to Sept. 30, 2025. The new SCB requirement does not include the impact of the sale of Truist Insurance Holdings ("TIH") or the balance sheet repositioning that occurred on May 6, 2024.

Truist's board of directors has authorized a \$5 billion share repurchase program through 2026 as part of the Company's overall capital distribution strategy, with share repurchases expected to begin during the third quarter of 2024. Truist plans to maintain its current quarterly common stock dividend of \$0.52 per share, subject to approval by its board of directors.

"Truist's 2024 annual stress test results again demonstrate the benefits of our diverse business mix and prudent and disciplined risk management culture," said Truist Chairman and Chief Executive Officer Bill Rogers. "The net impact from the sale of TIH and the balance sheet repositioning completed in May 2024 solidify Truist's strong liquidity and capital positions, increasing our Q1 2024 pro-forma CET1 ratio to 11.4%. Truist's current capital position and strategy provides significant capacity to serve our clients and stakeholders, maintain a strong dividend for our shareholders, and ultimately help us deliver on our purpose to inspire and build better lives and communities."

The share-repurchase program enables Truist to acquire shares through open-market purchases or privately negotiated transactions, including through Rule 10b5-1 plans and other programs, at the discretion of management and on terms (including quantity, timing, and price) that management determines to be advisable. Actions in connection with the share-repurchase program will be subject to various factors, including Truist's capital and liquidity positions and related internal frameworks, accounting and regulatory considerations (including any restrictions that may be imposed by the Federal Reserve and any changes to capital, liquidity, and other regulatory requirements that may be proposed or adopted by the U.S. banking agencies), Truist's financial and operational performance, alternative uses of capital, the trading price of Truist's common stock, and general market conditions. The share-repurchase program does not obligate Truist to acquire a specific dollar amount or number of shares and may be extended, modified, or discontinued at any time.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. As a leading U.S. commercial bank, Truist has leading market share in many of the high-growth markets across the country. Truist offers a wide range of products and services through our wholesale and consumer businesses, including consumer and small business banking, commercial banking, corporate and investment banking, wealth management, payments, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top-10 commercial bank with total assets of \$535 billion as of March 31, 2024. Truist Bank, Member FDIC. Learn more at Truist.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "believe," "expect," "anticipate," "intend," "pursue," "seek," "continue," "estimate," "project," "outlook," "forecast," "potential," "target," "objective," "trend," "plan," "goal," "initiative," "priorities," or other words of comparable meaning or future-tense or conditional verbs such as "may," "will," "should," "would," or "could." In particular, forward-looking statements by Truist include statements Truist makes about future dividends and share repurchases and its capacity to serve clients. Forward-looking statements convey Truist's expectations, intentions, or forecasts about future events, circumstances, or results. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond Truist's control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, and results may differ materially from those set forth in any forward-looking statement. While no list of assumptions, risks, and uncertainties could be complete, some of the factors that may cause actual results or other future events or circumstances to differ from those in Truist's forward-looking statements include the risks and uncertainties more fully discussed in Part I, Item 1A (Risk Factors) in Truist's most recently filed Annual Report on Form 10-K and in Truist's subsequent filings with the Securities and Exchange Commission. Any forward-looking statement made by Truist or on its behalf speaks only as of the date that it was made. Truist does not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that Truist may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or Current Report on Form 8-K.

SOURCE Truist Financial Corporation

For further information: Investors, Brad Milsaps, 770-352-5347 | investors@truist.com; Media, Hannah Longmore, media@truist.com

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