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**Truist reports fourth quarter and full year 2021 results**

*Fourth quarter 2021 GAAP earnings of \$1.5 billion, or \$1.13 per diluted share*

*Fourth quarter 2021 Adjusted earnings of \$1.9 billion, or \$1.38 per diluted share*

*Results reflect improving loan growth, strong deposit growth, continued fee momentum, strong expense control, and significant capital deployment*

*On track for integration milestones in 2022*

**CHARLOTTE, N.C., (January 18, 2022)** — Truist Financial Corporation (NYSE: TFC) today reported earnings for the fourth quarter and full year of 2021.

Net income available to common shareholders was \$1.5 billion, up 24%, compared to the fourth quarter last year. Earnings per diluted common share were \$1.13, an increase of 26% compared with the same period last year. Results for the fourth quarter produced an annualized return on average assets (ROA) of 1.19%, an annualized return on average common shareholders' equity (ROCE) of 9.8%, and an annualized return on tangible common shareholders' equity (ROTCE) of 18.9%.

Adjusted net income available to common shareholders was \$1.9 billion, or \$1.38 per diluted share, excluding merger-related and restructuring charges of \$212 million (\$163 million after-tax) and incremental operating expenses related to the merger of \$215 million (\$165 million after-tax). Adjusted results produced an annualized ROA of 1.43%, an annualized ROCE of 11.9%, and an annualized ROTCE of 22.6%. Adjusted earnings per diluted share were up 17% compared to the prior year.

For the full year 2021, net income available to common shareholders was \$6.0 billion compared to \$4.2 billion for 2020. Earnings per diluted share were \$4.47 for 2021, up 45%, compared to \$3.08 for 2020. Results for 2021 produced an ROA of 1.23%, an ROCE of 9.7%, and an ROTCE of 18.4%.

Adjusted net income available to common shareholders for the full year 2021, which excludes merger-related charges, incremental operating expenses related to the merger and certain other items as detailed in our non-GAAP reconciliations was \$7.5 billion compared to \$5.2 billion for 2020. Adjusted diluted earnings per share was a record \$5.53, up 46%, compared to \$3.80 for 2020. Adjusted results for 2021 produced an ROA of 1.50%, an ROCE of 11.9%, and an ROTCE of 22.0%.

“Our fourth quarter results reflect a strong finish to an impactful year for Truist,” said Chief Executive Officer Bill Rogers. “The quarter reflects improved revenue momentum and excellent credit quality, as well as significant capital deployment, and the achievement of our cost savings targets. Our diverse business model and progress on the merger, combined with a better economic environment drove stronger 2021 performance compared with 2020. In addition to our financial performance, we also made critical progress integrating our systems, activating our purpose, and expanding ESG and diversity initiatives.

“During the year, we lived our purpose to inspire and build better lives and communities in countless ways. We invested in key businesses and digital products to help drive greater financial success for our clients. Our Paycheck Protection Program lending helped small businesses, non-profits, and commercial clients receive critical funding and we ranked as the 4th largest PPP lender. We increased access to financial education for our clients through our partnership with Operation HOPE, issued our first social bond, and were recognized in JUST Capital’s ‘JUST 100’ list for our ongoing efforts around good corporate citizenship.

“Truist has much to look forward to in 2022. In February, we will complete our largest client conversion and will eliminate merger costs by year end. We have strong momentum heading into the year with an improving loan growth trajectory and growing fee income businesses. We will shift from an integration mindset to an operating mindset focused on executional excellence and growth, accelerate investments in our businesses, all underpinned by our unwavering purpose. Our successes in 2021 reflect the efforts of tens of thousands of hardworking, purposeful teammates and I applaud them for their accomplishments as we continue building Truist.”

### **Fourth Quarter and Full year 2021 Performance Highlights**

- Earnings per diluted common share for the fourth quarter of 2021 were \$1.13
  - Adjusted diluted earnings per share were \$1.38 up \$0.20 per share, or 17%, compared to fourth quarter 2020
  - ROA was 1.19%; adjusted ROA was 1.43%
  - ROCE was 9.8%; adjusted ROCE was 11.9%
  - ROTCE was 18.9%; adjusted ROTCE was 22.6%
  
- Taxable-equivalent revenue for the fourth quarter of 2021 was \$5.6 billion
  - Taxable-equivalent revenue was down slightly compared to third quarter 2021 and down 1.6% compared to fourth quarter 2020
  - Noninterest income was down 1.8% compared to third quarter 2021 and up 1.7% compared to fourth quarter 2020
    - Excluding the impacts of lower income from assets for retiree benefits that is offset by lower personnel expense, noninterest income was stable compared to third quarter of 2021
    - Strong results from investment banking and insurance
  - Net interest income was up 0.3% compared to third quarter 2021 and down 3.7% compared to fourth quarter 2020
  - Net interest margin was 2.76%, down five basis points from third quarter 2021
    - Core net interest margin was 2.55%, down three basis points from third quarter 2021, primarily driven by lower Paycheck Protection Program (PPP) fees and continued liquidity build
  
- Noninterest expense for the fourth quarter of 2021 was \$3.7 billion, down 2.5% compared to third quarter 2021 and 3.5% compared to fourth quarter 2020
  - Adjusted noninterest expense was \$3.1 billion, down 3.9% compared to third quarter 2021 and 1.4% compared to fourth quarter 2020
  - GAAP efficiency ratio was 66.5%, compared to 67.8% for third quarter 2021
  - Adjusted efficiency ratio was 56.0%, compared to 57.9% for third quarter 2021

- Asset quality remains excellent, reflecting our prudent risk culture, diverse portfolio, improving economic conditions, and the ongoing effects of government stimulus
  - Nonperforming assets were 0.21% of total assets, down two basis points from third quarter 2021
  - Net charge-offs were 0.25% of average loans and leases, up six basis points compared to third quarter 2021
  - The ALLL ratio was 1.53% compared to 1.65% for third quarter 2021
    - Provision for credit losses was a benefit of \$103 million for fourth quarter 2021, primarily reflecting an improving economic outlook
    - The ALLL coverage ratio was 4.07X nonperforming loans and leases held for investment, versus 4.35X in third quarter 2021
  
- Capital and liquidity levels remained strong; deployed capital through organic loan growth, dividend, share repurchases and acquisitions
  - Common equity tier 1 to risk-weighted assets was 9.6%
  - Repurchased \$500 million of common shares
  - Completed acquisition of Service Finance, LLC to expand point-of-sale lending capabilities
  - Consolidated average LCR ratio was 114%
  
- Full year 2021 financial highlights
  - Earnings per diluted common share were \$4.47, up 45% from 2020; Adjusted earnings per diluted common share were \$5.53, up \$1.73, or 46%, from 2020
    - Improvement in earnings primarily driven by reserve releases
  - Total taxable-equivalent revenues of \$22.4 billion were down \$426 million, or 1.9%, compared to \$22.8 billion in 2020
    - Net interest income was down \$820 million, or 5.9%, primarily due to lower purchase accounting accretion and the lower rate environment
    - Noninterest income was up \$411 million, or 4.6%; excluding securities gains, noninterest income was up \$813 million, or 9.6%,
      - 2021 was highlighted by strong performance from investment banking, insurance, wealth and card and payment related fees
  - Noninterest expense was up \$219 million, or 1.5%; Adjusted noninterest expense was up \$154 million, or 1.2%; increase driven by incentives expense due to stronger performance and insurance acquisitions
  - Provision for credit losses was down \$3.1 billion primarily due to reserve releases in the current year as the economic outlook improved compared to reserve builds in 2020 due to uncertainty regarding the pandemic

## EARNINGS HIGHLIGHTS

(dollars in millions, except per share data)	Change 4Q21 vs.				
	4Q21	3Q21	4Q20	3Q21	4Q20
Net income available to common shareholders	\$ 1,524	\$ 1,616	\$ 1,228	\$ (92)	\$ 296
Diluted earnings per common share	1.13	1.20	0.90	(0.07)	0.23
Net interest income - taxable equivalent	\$ 3,267	\$ 3,261	\$ 3,394	\$ 6	\$ (127)
Noninterest income	2,323	2,365	2,285	(42)	38
Total taxable-equivalent revenue	\$ 5,590	\$ 5,626	\$ 5,679	\$ (36)	\$ (89)
Less taxable-equivalent adjustment	24	28	28		
Total revenue	\$ 5,566	\$ 5,598	\$ 5,651		
Return on average assets	1.19 %	1.28 %	1.05 %	(0.09)%	0.14 %
Return on average risk-weighted assets (current quarter is preliminary)	1.64	1.77	1.40	(0.13)	0.24
Return on average common shareholders' equity	9.8	10.2	7.9	(0.4)	1.9
Return on average tangible common shareholders' equity (1)	18.9	19.3	15.0	(0.4)	3.9
Net interest margin - taxable equivalent	2.76	2.81	3.08	(0.05)	(0.32)

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

### ***Fourth Quarter 2021 compared to Third Quarter 2021***

Total taxable-equivalent revenue was \$5.6 billion for the fourth quarter of 2021, a decrease of \$36 million, or 0.6%, compared to the prior quarter.

Net interest income for the fourth quarter of 2021 was up slightly compared to the prior quarter due primarily to growth in the securities portfolio and lower funding costs, partially offset by lower purchase accounting accretion and lower fees from PPP loans. Average earning assets increased \$9.1 billion, or 2.0%, compared to the prior quarter. Average securities increased \$7.1 billion, or 4.9%, driven by strong deposit growth. In addition, average trading assets increased \$1.0 billion or 16.6%, and average total loans increased \$736 million, or 0.3%. Average deposits increased \$8.2 billion, or 2.0%, primarily due to the ongoing impacts of fiscal and monetary stimulus and a seasonal increase for public funds.

The net interest margin was 2.76% for the fourth quarter, down five basis points compared to the prior quarter. The decline in the net interest margin was primarily due to lower purchase accounting accretion, lower fees from PPP loans and higher levels of liquidity. The yield on the total loan portfolio for the fourth quarter was 3.79%, down 11 basis points compared to the prior quarter primarily due to lower purchase accounting accretion, lower fees from PPP, and loan mix changes. The yield on the average securities portfolio for the fourth quarter was 1.57%, up seven basis points compared to the prior quarter. Core net interest margin was 2.55%, for the fourth quarter, down three basis points compared to the prior quarter driven by lower PPP fees and higher levels of liquidity.

The average cost of total deposits was 0.03%, flat compared to the prior quarter. The average cost on long-term debt was 1.35%, down 26 basis points compared to the prior quarter resulting from new hedging activity.

The provision for credit losses was a benefit of \$103 million and net charge-offs were \$182 million for the fourth quarter, compared to a benefit of \$324 million and net charge-offs of \$135 million, respectively, for the prior quarter. The net charge-off rate for the current quarter of 0.25% was up six basis points compared to third quarter 2021 due primarily to seasonally higher net losses in the consumer portfolio in the current period coupled with lower recoveries in the commercial portfolio.

Noninterest income was \$2.3 billion, a decrease of \$42 million, or 1.8%, compared to the prior quarter. Other income decreased \$107 million primarily 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, and a valuation decrease for derivatives related to Visa shares. Residential mortgage income decreased \$20 million, or 11%, primarily due to lower production income (due to lower volumes and margins). These decreases were partially offset by a \$61 million, or 19%, increase in investment banking and trading income due to higher syndication fees, structured real estate, and merger and acquisition fees, partially offset by lower bond and equity origination fees. Additionally, insurance income increased \$21 million, or 3.3%, primarily due to seasonality.

Noninterest expense was \$3.7 billion for the fourth quarter, down \$95 million, or 2.5%, compared to the prior quarter. Merger-related and restructuring charges increased \$40 million primarily due to costs in connection with system conversions and data center migrations. Incremental operating expenses related to the merger increased \$24 million compared to third quarter 2021 primarily reflected in personnel expense. The prior quarter also included a \$30 million professional fee to develop an ongoing program to identify, prioritize, and roadmap teammate generated revenue growth and expense savings opportunities beyond the merger. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense was down \$126 million, or 3.9%, compared to the prior quarter. Personnel expense decreased \$91 million, or 4.2%, compared to third quarter 2021 due to lower incentives (primarily equity-based compensation due to retirement eligible teammates being fully expensed by the end of the third quarter), lower medical insurance claims, lower salaries driven by fewer FTEs, and lower other employee benefits due to the decrease in noninterest income for post-retirement benefits. Equipment expense decreased \$30 million, or 19%, primarily due to lower equipment purchases. Marketing and customer development expense decreased \$26 million, or 28%, due to advertising campaigns in the prior quarter to expand Truist brand awareness. Other expense increased \$29 million primarily due to increased operating losses.

The provision for income taxes was \$367 million for the fourth quarter of 2021, compared to \$423 million for the prior quarter. The effective tax rate for the fourth quarter of 2021 was 18.6%, compared to 19.9% for the prior quarter, primarily due to discrete tax benefits in the current quarter.

#### ***Fourth Quarter 2021 compared to Fourth Quarter 2020***

Total taxable-equivalent revenues were \$5.6 billion for the fourth quarter of 2021, a decrease of \$89 million, or 1.6%, compared to the earlier quarter.

Net interest income for the fourth quarter of 2021 was down \$127 million, or 3.7%, compared to the earlier quarter due to lower purchase accounting accretion, lower rates on earning assets, lower PPP fees, and a decrease in loan balances. These decreases were partially offset by growth in the securities portfolio and lower funding costs. Average earning assets increased \$32.2 billion, or 7.3%, compared to the earlier quarter. The increase in average earning assets reflects a \$51.4 billion, or 50%, increase in average securities, while average total loans and leases decreased \$17.1 billion, or 5.6%, and average other earning assets decreased \$4.3 billion, or 18%. The growth in average earning assets is a result of an increase in investment securities driven by strong deposit growth resulting from fiscal and monetary stimulus. Average deposits increased \$35.7 billion, or 9.5%, compared to the earlier quarter, while average long-term debt decreased \$2.7 billion, or 6.6%.

Net interest margin was 2.76%, down 32 basis points compared to the earlier quarter. The yield on the total loan portfolio for the fourth quarter of 2021 was 3.79%, down 33 basis points compared to the earlier quarter, reflecting the impact of lower purchase accounting accretion and a lower rate environment. The yield on the average securities portfolio was 1.57%, down three basis points compared to the earlier quarter primarily due to higher premium amortization.

The average cost of total deposits was 0.03%, down four basis points compared to the earlier quarter. The average cost on short-term borrowings was 0.55%, down 22 basis points compared to the earlier quarter. The average cost on long-term debt was 1.35%, down 29 basis points compared to the earlier quarter. The lower rates on interest-bearing liabilities reflect the lower rate environment.

The provision for credit losses was a benefit of \$103 million, compared to a cost of \$177 million for the earlier quarter. The current quarter includes a reserve release due to the improving economic outlook. Net charge-offs for the fourth quarter of 2021 totaled \$182 million compared to \$205 million in the earlier quarter. The net charge-off ratio for the current quarter of 0.25% was down 2 basis points compared to the earlier quarter.

Noninterest income for the fourth quarter of 2021 increased \$38 million, or 1.7%, compared to the earlier quarter. Insurance income increased \$121 million, or 22%, due to acquisitions, as well as organic growth. Investment banking and trading income increased \$23 million, or 6.5%, due to higher syndication fees and merger and acquisition fees, partially offset by lower trading income. Other income decreased \$67 million primarily due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, and a valuation decrease for derivatives related to Visa shares. Residential mortgage banking income decreased \$34 million, or 18%, primarily due to lower production related revenues as a result of lower gain on sale margins and volumes, partially offset by higher servicing income due to lower prepayment rates.

Noninterest expense for the fourth quarter of 2021 was down \$133 million, or 3.5%, compared to the earlier quarter. Merger-related and restructuring charges decreased \$96 million primarily due to facilities impairments in the earlier quarter, partially offset by costs in connection with a voluntary separation and retirement program in the current period. Incremental operating expenses related to the merger increased \$36 million, primarily reflected in professional fees and outside processing. Excluding the aforementioned items and the amortization of intangibles, adjusted noninterest expense was down \$43 million, or 1.4%, compared to the earlier quarter. Personnel expense decreased \$12 million, or 0.6%, as higher incentive expenses due to variable compensation from higher revenues and improved overall performance relative to targets were largely offset by lower salaries due to fewer FTEs and lower other employee benefits due to the decrease in noninterest income for post-retirement benefits. Additionally, net occupancy expense decreased \$21 million, or 10%, primarily due to branch and property consolidations. Other expense increased \$20 million due to higher operating losses, teammate travel and other costs, partially offset by a decrease of \$42 million for non-service-related pension cost components.

The provision for income taxes was \$367 million for the fourth quarter of 2021, compared to \$311 million for the earlier quarter. This produced an effective tax rate for the fourth quarter of 2021 of 18.6%, compared to 19.0% for the earlier quarter. The effective tax rate for both the fourth quarter of 2021 and 2020 reflect the impact of discrete tax benefits.

## LOANS AND LEASES

(dollars in millions)

Average balances	4Q21	3Q21	Change	% Change
<b>Commercial:</b>				
Commercial and industrial	\$ 134,804	\$ 134,942	\$ (138)	(0.1)%
CRE	24,396	24,849	(453)	(1.8)
Commercial construction	5,341	5,969	(628)	(10.5)
Total commercial	164,541	165,760	(1,219)	(0.7)
<b>Consumer:</b>				
Residential mortgage	47,185	45,369	1,816	4.0
Residential home equity and direct	25,146	25,242	(96)	(0.4)
Indirect auto	26,841	26,830	11	—
Indirect other	10,978	11,112	(134)	(1.2)
Student	6,884	7,214	(330)	(4.6)
Total consumer	117,034	115,767	1,267	1.1
Credit card	4,769	4,632	137	3.0
Total loans and leases held for investment	\$ 286,344	\$ 286,159	\$ 185	0.1

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

Average loans and leases held for investment for the fourth quarter of 2021 were \$286.3 billion, up \$185 million, or 0.1%, compared to the third quarter of 2021. Excluding a \$2.0 billion decrease in average PPP loans, average loans held for investment were up \$2.2 billion, or 0.8%.

Average commercial loans decreased \$1.2 billion, or 0.7%, as \$1.8 billion, or 1.4%, growth within the commercial and industrial portfolio, excluding PPP, was more than offset by a \$2.0 billion decrease in average PPP loans (commercial and industrial), a \$628 million decrease in average commercial construction loans, and a \$453 million decrease in average CRE loans.

Average consumer loans increased \$1.3 billion, or 1.1%, primarily due to a \$1.8 billion increase in residential mortgages due to the continued strategy to put certain correspondent channel production onto the balance sheet and lower prepayments. Student loans declined \$330 million primarily due to paydowns on government guaranteed loans. Indirect other was down \$134 million due to a seasonal decline in Sheffield.

## DEPOSITS

(dollars in millions)

Average balances	4Q21	3Q21	Change	% Change
Noninterest-bearing deposits	\$ 146,492	\$ 141,738	\$ 4,754	3.4 %
Interest checking	110,506	107,802	2,704	2.5
Money market and savings	137,676	136,094	1,582	1.2
Time deposits	16,292	17,094	(802)	(4.7)
Total deposits	\$ 410,966	\$ 402,728	\$ 8,238	2.0

Average deposits for the fourth quarter of 2021 were \$411.0 billion, an increase of \$8.2 billion, or 2.0%, compared to the prior quarter. Average noninterest bearing deposits grew 3.4% compared to the prior quarter and represented 35.6% of total deposits for the fourth quarter of 2021, compared to 35.2% for the prior quarter. Average interest checking and money market and savings grew 2.5% and 1.2%, respectively, compared to the prior quarter.

Average time deposits decreased 4.7% primarily due to the maturity of higher-cost personal accounts.

<b>CAPITAL RATIOS</b>	4Q21	3Q21	2Q21	1Q21	4Q20
Risk-based:	(preliminary)				
Common equity Tier 1	9.6 %	10.1 %	10.2 %	10.1 %	10.0 %
Tier 1	11.3	11.9	12.0	12.0	12.1
Total	13.2	13.9	14.2	14.3	14.5
Leverage	8.7	9.0	9.1	9.4	9.6
Supplementary leverage	7.4	7.8	7.9	8.3	8.7

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of \$0.48 per share during the fourth quarter of 2021 and repurchased \$500 million of common stock. The dividend and total payout ratios for the fourth quarter of 2021 were 42% and 75%, respectively.

Truist CET1 ratio was 9.6% as of December 31, 2021. The decline compared to the third quarter 2021 CET1 ratio reflects the \$1.8 billion of capital deployed through the acquisition of Service Finance, LLC, the repurchase of \$500 million in common stock and strong loan growth driving an increase in risk-weighted assets.

Truist's average LCR was 114% for the three months ended December 31, 2021, compared to the regulatory minimum of 100%. Truist continues to maintain a strong liquidity position and is prepared to meet the funding needs of clients.

## ASSET QUALITY

(dollars in millions)	4Q21	3Q21	2Q21	1Q21	4Q20
Total nonperforming assets	\$ 1,163	\$ 1,204	\$ 1,192	\$ 1,299	\$ 1,387
Total performing TDRs	1,390	1,475	1,501	1,539	1,361
Total loans 90 days past due and still accruing	1,930	1,872	2,068	2,072	2,008
Total loans 30-89 days past due	2,044	1,823	1,824	1,788	2,220
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.38 %	0.38 %	0.37 %	0.40 %	0.44 %
Nonperforming loans and leases as a percentage of loans and leases, including loans held for sale	0.38	0.40	0.39	0.42	0.44
Nonperforming assets as a percentage of total assets	0.21	0.23	0.23	0.25	0.27
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.71	0.64	0.64	0.61	0.74
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.67	0.66	0.72	0.71	0.67
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding PPP and other government guaranteed	0.03	0.03	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.53	1.65	1.79	1.94	1.95
Net charge-offs as a percentage of average loans and leases, annualized	0.25	0.19	0.20	0.33	0.27
Ratio of allowance for loan and lease losses to net charge-offs, annualized	6.14x	8.79x	8.98x	5.87x	7.15x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	4.07x	4.35x	4.83x	4.84x	4.39x



Nonperforming assets totaled \$1.2 billion at December 31, 2021, down \$41 million compared to September 30, 2021 due to declines in nonperforming loans held for sale and commercial loans, partially offset by an increase in indirect auto. Nonperforming loans and leases represented 0.38% of total loans and leases, down two basis points compared to September 30, 2021, primarily due to a decline in nonperforming loans held for sale. Nonperforming loans and leases held for investment were 0.38% of loans and leases held for investment at December 31, 2021, unchanged from the prior quarter.

Performing TDRs were down \$85 million compared to the prior quarter primarily due to declines in the commercial and industrial and residential mortgage portfolios.

Loans 90 days or more past due and still accruing totaled \$1.9 billion at December 31, 2021, up \$58 million compared to the prior quarter. The ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.67% at December 31, 2021, up one basis point from the prior quarter. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.03% at December 31, 2021, unchanged from September 30, 2021.

Loans 30-89 days past due and still accruing of \$2.0 billion at December 31, 2021 were up seven basis points compared to the prior quarter due to a seasonal increase in the consumer portfolios.

Net charge-offs during the fourth quarter totaled \$182 million, up \$47 million compared to the prior quarter. The net charge-off ratio was 0.25%, up six basis points compared to the prior quarter due primarily to seasonally higher net losses in the consumer portfolio in the current period coupled with lower recoveries in the commercial portfolio.

The allowance for credit losses was \$4.7 billion and includes \$4.4 billion for the allowance for loan and lease losses and \$260 million for the reserve for unfunded commitments. The ALLL ratio was 1.53% compared to 1.65% at September 30, 2021. The ALLL covered nonperforming loans and leases held for investment 4.07X compared to 4.35X at September 30, 2021. At December 31, 2021, the ALLL was 6.14X annualized net charge-offs, compared to 8.79X at September 30, 2021.

## SEGMENT RESULTS

(dollars in millions)

Segment Net Income	4Q21	3Q21	4Q20	Change 4Q21 vs.	
				3Q21	4Q20
Consumer Banking and Wealth	\$ 734	\$ 869	\$ 848	\$ (135)	\$ (114)
Corporate and Commercial Banking	1,024	1,074	922	(50)	102
Insurance Holdings	117	105	99	12	18
Other, Treasury & Corporate	(273)	(344)	(539)	71	266
Total net income	\$ 1,602	\$ 1,704	\$ 1,330	\$ (102)	\$ 272

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, 2020.

## ***Fourth Quarter 2021 compared to Third Quarter 2021***

### ***Consumer Banking and Wealth (“CB&W”)***

CB&W net income was \$734 million for the fourth quarter of 2021, a decrease of \$135 million compared to the prior quarter. Segment net interest income decreased \$53 million primarily driven by a decline in the funding credit on deposits and lower purchase accounting accretion. The allocated provision for credit losses increased \$64 million which reflects a lower reserve release than the prior quarter and seasonally higher charge offs. Noninterest income decreased \$36 million driven by lower residential mortgage income due to lower production income (due to lower volumes and margins), as well as lower wealth income driven by lower brokerage volumes and increased fee waivers. Noninterest expense increased \$21 million primarily due to higher operating losses and higher professional fees and outside processing, partially offset by lower personnel expenses.

Average loans held for investment increased \$702 million, or 0.5%, compared to the prior quarter primarily due to higher residential mortgage, partially offset by lower mortgage warehouse lending and student loans. Average total deposits increased \$5.8 billion, or 2.4%, compared to the prior quarter primarily due to the ongoing impacts of fiscal and monetary stimulus.

### ***Corporate and Commercial Banking (“C&CB”)***

C&CB net income was \$1.0 billion for the fourth quarter of 2021, a decrease of \$50 million compared to the prior quarter. Segment net interest income decreased \$32 million due to lower fee income associated with PPP loan forgiveness, lower purchase accounting accretion, and lower funding credit on non-interest bearing deposits, partially offset by growth in core loan and deposit balances. The allocated provision for credit losses increased \$81 million primarily due to a lower reserve release than the prior quarter and decreased recoveries. Noninterest income increased \$37 million primarily due to strong investment banking results (2nd highest quarter) driven by higher syndicated finance, structured real estate, and record merger and acquisition fees in the quarter, partially offset by lower investment income from the Company's SBIC and other equity investments. Noninterest expense remained stable.

Average loans held for investment decreased \$435 million, or 0.3%, compared to the prior quarter primarily due to a decline in PPP loans (commercial and industrial) and CRE loans, partially offset by increases in core commercial and industrial loans. Average total deposits increased \$3.3 billion, or 2.2%, compared to the prior quarter primarily due to the inflows of seasonal municipal tax related deposits.

### ***Insurance Holdings (“IH”)***

IH net income was \$117 million for the fourth quarter of 2021, an increase of \$12 million compared to the prior quarter. Noninterest income increased \$29 million primarily due to seasonality in property and casualty insurance commissions. Noninterest expense increased \$10 million primarily due to fee income based incentive expense increases along with higher merger related expenses in the quarter.

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

OT&C generated a net loss of \$273 million for the fourth quarter of 2021, compared to a net loss of \$344 million for the prior quarter. Segment net interest income increased \$100 million primarily due to lower net funding credits on liabilities to other segments and higher earnings in the securities portfolio from purchases to utilize excess liquidity. The allocated provision for credit losses increased \$78 million which reflects a reserve release in the prior quarter and a smaller release in the reserve for unfunded commitments in the current quarter. Noninterest income decreased \$72 million primarily due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense and a valuation decrease for derivatives related to Visa shares as well as lower investment income from Truist Ventures related partnerships in the current quarter. Noninterest expense decreased \$120 million primarily due to lower equipment and marketing expenses and lower executive incentive expenses and benefits, partially offset by higher merger related and restructuring charges in the current quarter.

### **Fourth Quarter 2021 compared to Fourth Quarter 2020**

#### Consumer Banking and Wealth

CB&W net income was \$734 million for the fourth quarter of 2021, a decrease of \$114 million compared to the earlier quarter. Segment net interest income decreased \$206 million primarily due to a decline in the funding credit provided on deposits, lower purchase accounting accretion, and a decline in average loans. The allocated provision for credit losses decreased \$57 million which reflects the impact of an allowance build in the earlier quarter. Noninterest income and noninterest expense were stable compared to earlier quarter.

#### Corporate and Commercial Banking

C&CB net income was \$1.0 billion for the fourth quarter of 2021, an increase of \$102 million compared to the earlier quarter. Segment net interest income decreased \$144 million primarily due to lower fee income associated with PPP loan forgiveness, reduced funding credit on deposits, lower purchase accounting accretion, and a decline in average loans, partially offset by higher spreads on loans. The allocated provision for credit losses decreased \$243 million primarily reflecting a reserve release in the current quarter, whereas the earlier quarter included a reserve build. The earlier quarter reflected significant uncertainty related to the economic impacts resulting from the pandemic, whereas the current quarter includes a reserve release due to the improving economic outlook. Noninterest income was stable compared to the earlier quarter with higher investment banking and trading income offset by lower commercial mortgage income and lower lease related disposition gains. Noninterest expense decreased \$22 million primarily due to lower merger related and restructuring charges in the current quarter as well as lower operating lease depreciation and lower amortization of intangibles in the current quarter.

#### Insurance Holdings

IH net income was \$117 million for the fourth quarter of 2021, an increase of \$18 million compared to the earlier quarter. Noninterest income increased \$119 million primarily due to acquisitions and higher property and casualty insurance production from strong organic growth. Noninterest expense increased \$96 million primarily due to higher performance-based incentives and amortization of intangibles related to acquisitions.

## Other, Treasury & Corporate

OT&C generated a net loss of \$273 million in the fourth quarter of 2021, compared to a net loss of \$539 million in the earlier quarter. Segment net interest income increased \$229 million primarily due to lower net funding credits on liabilities to other segments and higher earnings in the securities portfolio from purchases to utilize excess liquidity. The allocated provision for credit losses increased \$23 million which reflects a reserve release in the earlier quarter. Noninterest income decreased \$78 million primarily due to valuation changes from assets held for certain post-retirement benefits, which is primarily offset by lower personnel expense, and a valuation decrease for derivatives related to Visa shares. Noninterest expense decreased \$202 million primarily due to lower merger related charges in the current quarter and lower other employee benefits expense due to the decrease in noninterest income for post-retirement benefits.

### **Earnings Presentation and Quarterly Performance Summary**

To listen to Truist's live fourth quarter 2021 earnings conference call at 8:30 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 Fourth Quarter 2021 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. Formed by the historic merger of equals of BB&T and SunTrust, 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 \$541 billion as of December 31, 2021. Truist Bank, Member FDIC. Learn more at [Truist.com](http://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.*

- *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 a) securities acquired from the FDIC in the Colonial Bank acquisition and b) 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 Fourth Quarter 2021 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, 2020 and in Truist's subsequent filings with the Securities and Exchange Commission:

- risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to successfully integrate the companies or to realize the anticipated benefits of the Merger;
- expenses relating to the Merger and integration of heritage BB&T and heritage SunTrust;
- deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;
- the COVID-19 pandemic disrupted the global economy and adversely impacted Truist's financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin, decreased demand for certain types of loans, and increases in the allowance for credit losses; a resurgence of the pandemic, whether due to new variants of the coronavirus or other factors, could reintroduce or prolong these negative impacts and also adversely affect Truist's capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;
- Truist is subject to credit risk by lending or committing to lend money, and may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral;

- *changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, which could adversely affect Truist's revenue and expenses, the value of assets and obligations, and the availability and cost of capital, cash flows, and liquidity;*
- *inability to access short-term funding or liquidity, loss of client deposits or changes in Truist's credit ratings, which could increase the cost of funding or limit access to capital markets;*
- *risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;*
- *risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;*
- *failure to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;*
- *increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards, and (ii) products and services offered by non-bank financial technology companies, may reduce Truist's client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist's businesses or results of operations;*
- *failure to maintain or enhance Truist's competitive position with respect to new products, services and technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;*
- *negative public opinion, which could damage Truist's reputation;*
- *increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance;*
- *regulatory matters, litigation or other legal actions, which may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;*
- *evolving legislative, accounting and regulatory standards, including with respect to capital and liquidity requirements, and results of regulatory examinations may adversely affect Truist's financial condition and results of operations;*
- *the monetary and fiscal policies of the federal government and its agencies could have a material adverse effect on profitability;*
- *accounting policies and processes require management to make estimates about matters that are uncertain, including the potential write down to goodwill if there is an elongated period of decline in market value for Truist's stock and adverse economic conditions are sustained over a period of time;*
- *general economic or business conditions, either globally, nationally or regionally, may be less favorable than expected, and instability in global geopolitical matters or volatility in financial markets 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 personnel, 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, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, could result in the disclosure of confidential information, adversely affect Truist's business or reputation or create significant legal or financial exposure; and*
- *widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist's financial condition and results of operations, lead to material disruption of Truist's operations or the ability or willingness of clients to access Truist's products and services.*

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



**Quarterly Performance Summary**

Truist Financial Corporation

Fourth Quarter 2021

## Table of Contents

### Quarterly Performance Summary

### Truist Financial Corporation

	Page
Financial Highlights	<a href="#">1</a>
Financial Highlights - Five Quarter Trend	<a href="#">2</a>
Consolidated Statements of Income	<a href="#">3</a>
Consolidated Statements of Income - Five Quarter Trend	<a href="#">4</a>
Consolidated Ending Balance Sheets - Five Quarter Trend	<a href="#">5</a>
Average Balance Sheets	<a href="#">6</a>
Average Balance Sheets - Five Quarter Trend	<a href="#">7</a>
Average Balances and Rates - Quarters	<a href="#">8</a>
Credit Quality	<a href="#">11</a>
Segment Financial Performance - Five Quarter Trend	<a href="#">15</a>
Capital Information - Five Quarter Trend	<a href="#">16</a>
Selected Mortgage Banking Information & Additional Information	<a href="#">17</a>
Selected Items	<a href="#">18</a>
Non-GAAP Reconciliations	<a href="#">18</a>



## Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended			Year-to-Date		
	December 31	December 31	%	December 31	December 31	%
	2021	2020	Change	2021	2020	Change
<b>Summary Income Statement</b>						
Interest income - taxable equivalent (1)	\$ 3,435	\$ 3,639	(5.6)%	\$ 13,882	\$ 15,673	(11.4)%
Interest expense	168	245	(31.4)	768	1,722	(55.4)
Net interest income - taxable equivalent	3,267	3,394	(3.7)	13,114	13,951	(6.0)
Less: Taxable-equivalent adjustment	24	28	(14.3)	108	125	(13.6)
Net interest income	3,243	3,366	(3.7)	13,006	13,826	(5.9)
Provision for credit losses	(103)	177	(158.2)	(813)	2,335	(134.8)
Net interest income after provision for credit losses	3,346	3,189	4.9	13,819	11,491	20.3
Noninterest income	2,323	2,285	1.7	9,290	8,879	4.6
Noninterest expense	3,700	3,833	(3.5)	15,116	14,897	1.5
Income before income taxes	1,969	1,641	20.0	7,993	5,473	46.0
Provision for income taxes	367	311	18.0	1,556	981	58.6
Net income	1,602	1,330	20.5	6,437	4,492	43.3
Noncontrolling interests	—	1	(100.0)	(3)	10	(130.0)
Net income available to the bank holding company	1,602	1,329	20.5	6,440	4,482	43.7
Preferred stock dividends and other	78	101	(22.8)	407	298	36.6
Net income available to common shareholders	1,524	1,228	24.1	6,033	4,184	44.2
<b>Per Common Share Data</b>						
Earnings per share-basic	\$ 1.15	\$ 0.91	26.4 %	\$ 4.51	\$ 3.11	45.0 %
Earnings per share-diluted	1.13	0.90	25.6	4.47	3.08	45.1
Earnings per share-adjusted diluted (2)	1.38	1.18	16.9	5.53	3.80	45.5
Cash dividends declared	0.48	0.45	6.7	1.86	1.80	3.3
Common shareholders' equity	47.14	46.52	1.3	47.14	46.52	1.3
Tangible common shareholders' equity (2)	25.47	26.78	(4.9)	25.47	26.78	(4.9)
End of period shares outstanding	1,327,818	1,348,961	(1.6)	1,327,818	1,348,961	(1.6)
Weighted average shares outstanding-basic	1,329,979	1,348,493	(1.4)	1,337,144	1,347,080	(0.7)
Weighted average shares outstanding-diluted	1,343,029	1,361,763	(1.4)	1,349,378	1,358,289	(0.7)
<b>Performance Ratios</b>						
Return on average assets	1.19 %	1.05 %		1.23 %	0.90 %	
Return on average risk-weighted assets (current period is preliminary)	1.64	1.40		1.69	1.18	
Return on average common shareholders' equity	9.8	7.9		9.7	6.8	
Return on average tangible common shareholders' equity (2)	18.9	15.0		18.4	13.4	
Net interest margin - taxable equivalent	2.76	3.08		2.86	3.22	
Fee income ratio	41.7	40.4		41.7	39.1	
Efficiency ratio-GAAP	66.5	67.8		67.8	65.6	
Efficiency ratio-adjusted (2)	56.0	55.9		56.7	55.9	
<b>Credit Quality</b>						
Nonperforming assets as a percentage of:						
Assets, including LHFS	0.21 %	0.27 %		0.21 %	0.27 %	
Loans and leases plus foreclosed property	0.39	0.46		0.39	0.46	
Net charge-offs as a percentage of average loans and leases	0.25	0.27		0.24	0.36	
Allowance for loan and lease losses as a percentage of LHFI	1.53	1.95		1.53	1.95	
Ratio of allowance for loan and lease losses to nonperforming LHFI	4.07x	4.39x		4.07x	4.39x	
<b>Average Balances</b>						
Assets	\$ 534,911	\$ 503,181	6.3 %	\$ 522,385	\$ 499,085	4.7 %
Securities (3)	153,405	102,053	50.3	139,497	83,227	67.6
Loans and leases	291,074	308,188	(5.6)	293,448	314,501	(6.7)
Deposits	410,966	375,266	9.5	398,372	363,293	9.7
Common shareholders' equity	61,807	61,991	(0.3)	62,112	61,379	1.2
Total shareholders' equity	68,480	70,145	(2.4)	69,133	68,024	1.6
<b>Period-End Balances</b>						
Assets	\$ 541,241	\$ 509,228	6.3 %	\$ 541,241	\$ 509,228	6.3 %
Securities (3)	154,617	120,788	28.0	154,617	120,788	28.0
Loans and leases	294,325	305,793	(3.8)	294,325	305,793	(3.8)
Deposits	416,488	381,077	9.3	416,488	381,077	9.3
Common shareholders' equity	62,598	62,759	(0.3)	62,598	62,759	(0.3)
Total shareholders' equity	69,271	70,912	(2.3)	69,271	70,912	(2.3)
<b>Capital Ratios (current quarter is preliminary)</b>						
Common equity Tier 1	9.6 %	10.0 %		9.6 %	10.0 %	
Tier 1	11.3	12.1		11.3	12.1	
Total	13.2	14.5		13.2	14.5	
Leverage	8.7	9.6		8.7	9.6	
Supplementary leverage	7.4	8.7		7.4	8.7	

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.

## Financial Highlights - Five Quarter Trend

	Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
<b>Summary Income Statement</b>					
Interest income - taxable equivalent (1)	\$ 3,435	\$ 3,454	\$ 3,471	\$ 3,522	\$ 3,639
Interest expense	168	193	198	209	245
Net interest income - taxable equivalent	3,267	3,261	3,273	3,313	3,394
Less: Taxable-equivalent adjustment	24	28	28	28	28
Net interest income	3,243	3,233	3,245	3,285	3,366
Provision for credit losses	(103)	(324)	(434)	48	177
Net interest income after provision for credit losses	3,346	3,557	3,679	3,237	3,189
Noninterest income	2,323	2,365	2,405	2,197	2,285
Noninterest expense	3,700	3,795	4,011	3,610	3,833
Income before income taxes	1,969	2,127	2,073	1,824	1,641
Provision for income taxes	367	423	415	351	311
Net income	1,602	1,704	1,658	1,473	1,330
Noncontrolling interests	—	—	1	(4)	1
Net income available to the bank holding company	1,602	1,704	1,657	1,477	1,329
Preferred stock dividends and other	78	88	98	143	101
Net income available to common shareholders	1,524	1,616	1,559	1,334	1,228
<b>Per Common Share Data</b>					
Earnings per share-basic	\$ 1.15	\$ 1.21	\$ 1.16	\$ 0.99	\$ 0.91
Earnings per share-diluted	1.13	1.20	1.16	0.98	0.90
Earnings per share-adjusted diluted (2)	1.38	1.42	1.55	1.18	1.18
Cash dividends declared	0.48	0.48	0.45	0.45	0.45
Common shareholders' equity	47.14	46.62	46.20	45.17	46.52
Tangible common shareholders' equity (2)	25.47	26.34	26.50	25.53	26.78
End of period shares outstanding	1,327,818	1,334,892	1,334,770	1,344,845	1,348,961
Weighted average shares outstanding-basic	1,329,979	1,334,825	1,338,302	1,345,666	1,348,493
Weighted average shares outstanding-diluted	1,343,029	1,346,854	1,349,492	1,358,932	1,361,763
<b>Performance Ratios</b>					
Return on average assets	1.19 %	1.28 %	1.28 %	1.17 %	1.05 %
Return on average risk-weighted assets (current quarter is preliminary)	1.64	1.77	1.76	1.58	1.40
Return on average common shareholders' equity	9.8	10.2	10.1	8.7	7.9
Return on average tangible common shareholders' equity (2)	18.9	19.3	18.9	16.4	15.0
Net interest margin - taxable equivalent	2.76	2.81	2.88	3.01	3.08
Fee income ratio	41.7	42.2	42.6	40.1	40.4
Efficiency ratio-GAAP	66.5	67.8	71.0	65.8	67.8
Efficiency ratio-adjusted (2)	56.0	57.9	56.1	56.9	55.9
<b>Credit Quality</b>					
Nonperforming assets as a percentage of:					
Assets, including LHFS	0.21 %	0.23 %	0.23 %	0.25 %	0.27 %
Loans and leases plus foreclosed property	0.39	0.40	0.39	0.42	0.46
Net charge-offs as a percentage of average loans and leases	0.25	0.19	0.20	0.33	0.27
Allowance for loan and lease losses as a percentage of LHFI	1.53	1.65	1.79	1.94	1.95
Ratio of allowance for loan and lease losses to nonperforming LHFI	4.07x	4.35x	4.83x	4.84x	4.39x
<b>Average Balances</b>					
Assets	\$ 534,911	\$ 526,685	\$ 518,774	\$ 508,833	\$ 503,181
Securities (3)	153,405	146,272	135,647	122,246	102,053
Loans and leases	291,074	290,338	292,965	299,541	308,188
Deposits	410,966	402,728	396,255	383,185	375,266
Common shareholders' equity	61,807	62,680	61,709	62,252	61,991
Total shareholders' equity	68,480	69,353	68,665	70,047	70,145
<b>Period-End Balances</b>					
Assets	\$ 541,241	\$ 529,884	\$ 521,964	\$ 517,537	\$ 509,228
Securities (3)	154,617	151,038	139,879	123,807	120,788
Loans and leases	294,325	290,655	289,494	297,179	305,793
Deposits	416,488	405,857	398,279	395,562	381,077
Common shareholders' equity	62,598	62,227	61,663	60,752	62,759
Total shareholders' equity	69,271	68,900	68,336	67,876	70,912
<b>Capital Ratios (current quarter is preliminary)</b>					
Common equity Tier 1	9.6 %	10.1 %	10.2 %	10.1 %	10.0 %
Tier 1	11.3	11.9	12.0	12.0	12.1
Total	13.2	13.9	14.2	14.3	14.5
Leverage	8.7	9.0	9.1	9.4	9.6
Supplementary leverage	7.4	7.8	7.9	8.3	8.7

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				Year-to-Date			
	Dec. 31		Change		Dec. 31		Change	
	2021	2020	\$	%	2021	2020	\$	%
<b>Interest Income</b>								
Interest and fees on loans and leases	\$ 2,753	\$ 3,158	\$ (405)	(12.8)%	\$ 11,481	\$ 13,485	\$ (2,004)	(14.9)%
Interest on securities	602	408	194	47.5	2,090	1,739	351	20.2
Interest on other earning assets	56	45	11	24.4	203	324	(121)	(37.3)
Total interest income	3,411	3,611	(200)	(5.5)	13,774	15,548	(1,774)	(11.4)
<b>Interest Expense</b>								
Interest on deposits	32	67	(35)	(52.2)	148	785	(637)	(81.1)
Interest on long-term debt	127	165	(38)	(23.0)	573	800	(227)	(28.4)
Interest on other borrowings	9	13	(4)	(30.8)	47	137	(90)	(65.7)
Total interest expense	168	245	(77)	(31.4)	768	1,722	(954)	(55.4)
<b>Net Interest Income</b>	<b>3,243</b>	<b>3,366</b>	<b>(123)</b>	<b>(3.7)</b>	<b>13,006</b>	<b>13,826</b>	<b>(820)</b>	<b>(5.9)</b>
Provision for credit losses	(103)	177	(280)	(158.2)	(813)	2,335	(3,148)	(134.8)
<b>Net Interest Income After Provision for Credit Losses</b>	<b>3,346</b>	<b>3,189</b>	<b>157</b>	<b>4.9</b>	<b>13,819</b>	<b>11,491</b>	<b>2,328</b>	<b>20.3</b>
<b>Noninterest Income</b>								
Insurance income	666	545	121	22.2	2,627	2,193	434	19.8
Wealth management income	350	332	18	5.4	1,392	1,277	115	9.0
Service charges on deposits	273	266	7	2.6	1,060	1,020	40	3.9
Residential mortgage income	159	193	(34)	(17.6)	555	1,000	(445)	(44.5)
Investment banking and trading income	377	354	23	6.5	1,441	1,010	431	42.7
Card and payment related fees	224	203	21	10.3	874	761	113	14.8
Lending related fees	81	105	(24)	(22.9)	349	315	34	10.8
Operating lease income	71	77	(6)	(7.8)	262	309	(47)	(15.2)
Commercial mortgage income	45	66	(21)	(31.8)	179	185	(6)	(3.2)
Income from bank-owned life insurance	44	44	—	—	183	179	4	2.2
Securities gains (losses)	—	—	—	—	—	402	(402)	NM
Other income	33	100	(67)	(67.0)	368	228	140	61.4
Total noninterest income	2,323	2,285	38	1.7	9,290	8,879	411	4.6
<b>Noninterest Expense</b>								
Personnel expense	2,096	2,108	(12)	(0.6)	8,632	8,146	486	6.0
Professional fees and outside processing	379	393	(14)	(3.6)	1,442	1,252	190	15.2
Net occupancy expense	186	207	(21)	(10.1)	764	904	(140)	(15.5)
Software expense	238	215	23	10.7	945	862	83	9.6
Amortization of intangibles	143	172	(29)	(16.9)	574	685	(111)	(16.2)
Equipment expense	124	121	3	2.5	513	484	29	6.0
Marketing and customer development	68	58	10	17.2	294	273	21	7.7
Operating lease depreciation	46	54	(8)	(14.8)	190	258	(68)	(26.4)
Loan-related expense	51	65	(14)	(21.5)	212	242	(30)	(12.4)
Regulatory costs	38	32	6	18.8	137	125	12	9.6
Merger-related and restructuring charges	212	308	(96)	(31.2)	822	860	(38)	(4.4)
Loss (gain) on early extinguishment of debt	(1)	—	(1)	NM	(4)	235	(239)	(101.7)
Other expense	120	100	20	20.0	595	571	24	4.2
Total noninterest expense	3,700	3,833	(133)	(3.5)	15,116	14,897	219	1.5
<b>Earnings</b>								
Income before income taxes	1,969	1,641	328	20.0	7,993	5,473	2,520	46.0
Provision for income taxes	367	311	56	18.0	1,556	981	575	58.6
<b>Net income</b>	<b>1,602</b>	<b>1,330</b>	<b>272</b>	<b>20.5</b>	<b>6,437</b>	<b>4,492</b>	<b>1,945</b>	<b>43.3</b>
Noncontrolling interests	—	1	(1)	(100.0)	(3)	10	(13)	(130.0)
<b>Net income available to the bank holding company</b>	<b>1,602</b>	<b>1,329</b>	<b>273</b>	<b>20.5</b>	<b>6,440</b>	<b>4,482</b>	<b>1,958</b>	<b>43.7</b>
Preferred stock dividends and other	78	101	(23)	(22.8)	407	298	109	36.6
<b>Net income available to common shareholders</b>	<b>\$ 1,524</b>	<b>\$ 1,228</b>	<b>\$ 296</b>	<b>24.1 %</b>	<b>\$ 6,033</b>	<b>\$ 4,184</b>	<b>\$ 1,849</b>	<b>44.2 %</b>
<b>Earnings Per Common Share</b>								
Basic	\$ 1.15	\$ 0.91	\$ 0.24	26.4 %	\$ 4.51	\$ 3.11	\$ 1.40	45.0 %
Diluted	1.13	0.90	0.23	25.6	4.47	3.08	1.39	45.1
<b>Weighted Average Shares Outstanding</b>								
Basic	1,329,979	1,348,493	(18,514)	(1.4)	1,337,144	1,347,080	(9,936)	(0.7)
Diluted	1,343,029	1,361,763	(18,734)	(1.4)	1,349,378	1,358,289	(8,911)	(0.7)

NM - not meaningful

In 4Q21, the Company reclassified certain structured real estate activity from commercial mortgage income to investment banking trading income and certain LIHTC activity from commercial mortgage income to other income. Prior periods were reclassified to conform to the current presentation.

## Consolidated Statements of Income - Five Quarter Trend

	Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
<b>Interest Income</b>					
Interest and fees on loans and leases	\$ 2,753	\$ 2,825	\$ 2,901	\$ 3,002	\$ 3,158
Interest on securities	602	548	497	443	408
Interest on other earning assets	56	53	45	49	45
Total interest income	3,411	3,426	3,443	3,494	3,611
<b>Interest Expense</b>					
Interest on deposits	32	33	36	47	67
Interest on long-term debt	127	151	147	148	165
Interest on other borrowings	9	9	15	14	13
Total interest expense	168	193	198	209	245
<b>Net Interest Income</b>	3,243	3,233	3,245	3,285	3,366
Provision for credit losses	(103)	(324)	(434)	48	177
<b>Net Interest Income After Provision for Credit Losses</b>	3,346	3,557	3,679	3,237	3,189
<b>Noninterest Income</b>					
Insurance income	666	645	690	626	545
Wealth management income	350	356	345	341	332
Service charges on deposits	273	276	253	258	266
Residential mortgage income	159	179	117	100	193
Investment banking and trading income	377	316	402	346	354
Card and payment related fees	224	225	225	200	203
Lending related fees	81	74	94	100	105
Operating lease income	71	57	66	68	77
Commercial mortgage income	45	54	47	33	66
Income from bank-owned life insurance	44	43	46	50	44
Securities gains (losses)	—	—	—	—	—
Other income	33	140	120	75	100
Total noninterest income	2,323	2,365	2,405	2,197	2,285
<b>Noninterest Expense</b>					
Personnel expense	2,096	2,187	2,207	2,142	2,108
Professional fees and outside processing	379	372	341	350	393
Net occupancy expense	186	187	182	209	207
Software expense	238	251	246	210	215
Amortization of intangibles	143	145	142	144	172
Equipment expense	124	154	122	113	121
Marketing and customer development	68	94	66	66	58
Operating lease depreciation	46	47	47	50	54
Loan-related expense	51	52	55	54	65
Regulatory costs	38	43	31	25	32
Merger-related and restructuring charges	212	172	297	141	308
Loss (gain) on early extinguishment of debt	(1)	—	—	(3)	—
Other expense	120	91	275	109	100
Total noninterest expense	3,700	3,795	4,011	3,610	3,833
<b>Earnings</b>					
Income before income taxes	1,969	2,127	2,073	1,824	1,641
Provision for income taxes	367	423	415	351	311
<b>Net income</b>	1,602	1,704	1,658	1,473	1,330
Noncontrolling interests	—	—	1	(4)	1
<b>Net income available to the bank holding company</b>	1,602	1,704	1,657	1,477	1,329
Preferred stock dividends and other	78	88	98	143	101
<b>Net income available to common shareholders</b>	\$ 1,524	\$ 1,616	\$ 1,559	\$ 1,334	\$ 1,228
<b>Earnings Per Common Share</b>					
Basic	\$ 1.15	\$ 1.21	\$ 1.16	\$ 0.99	\$ 0.91
Diluted	1.13	1.20	1.16	0.98	0.90
<b>Weighted Average Shares Outstanding</b>					
Basic	1,329,979	1,334,825	1,338,302	1,345,666	1,348,493
Diluted	1,343,029	1,346,854	1,349,492	1,358,932	1,361,763

In 4Q21, the Company reclassified certain structured real estate activity from commercial mortgage income to investment banking trading income and certain LIHTC activity from commercial mortgage income to other income. Prior periods were reclassified to conform to the current presentation.

## Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Assets</b>					
Cash and due from banks	\$ 5,085	\$ 4,656	\$ 5,077	\$ 5,097	\$ 5,029
Interest-bearing deposits with banks	15,210	15,171	21,480	27,035	13,839
Securities borrowed or purchased under resale agreements	4,028	1,919	1,242	1,349	1,745
Trading assets at fair value	4,423	6,972	5,945	5,094	3,872
Securities available for sale at fair value	153,123	151,038	139,879	123,807	120,788
Securities held to maturity at amortized cost	1,494	—	—	—	—
Loans and leases:					
Commercial:					
Commercial and industrial	138,762	133,791	135,881	140,315	143,594
CRE	23,951	24,309	25,399	25,899	26,595
Commercial construction	4,971	5,689	6,160	6,559	6,491
Consumer:					
Residential mortgage	47,852	46,691	44,036	44,298	47,272
Residential home equity and direct	25,066	25,222	25,334	25,333	26,064
Indirect auto	26,441	26,923	26,696	26,438	26,150
Indirect other	10,883	11,155	11,039	10,631	11,177
Student	6,780	7,059	7,341	7,478	7,552
Credit card	4,807	4,683	4,599	4,560	4,839
Total loans and leases held for investment	289,513	285,522	286,485	291,511	299,734
Loans held for sale	4,812	5,133	3,009	5,668	6,059
Total loans and leases	294,325	290,655	289,494	297,179	305,793
Allowance for loan and lease losses	(4,435)	(4,702)	(5,121)	(5,662)	(5,835)
Premises and equipment	3,700	3,719	3,699	3,787	3,870
Goodwill	26,098	24,891	24,374	24,356	24,447
Core deposit and other intangible assets	3,408	2,930	2,665	2,825	2,984
Loan servicing rights at fair value	2,633	2,584	2,231	2,365	2,023
Other assets	32,149	30,051	30,999	30,305	30,673
Total assets	<u>\$ 541,241</u>	<u>\$ 529,884</u>	<u>\$ 521,964</u>	<u>\$ 517,537</u>	<u>\$ 509,228</u>
<b>Liabilities</b>					
Deposits:					
Noninterest-bearing deposits	\$ 145,892	\$ 143,595	\$ 138,623	\$ 136,555	\$ 127,629
Interest checking	115,754	108,954	107,993	107,082	105,269
Money market and savings	138,956	136,633	134,118	132,733	126,238
Time deposits	15,886	16,675	17,545	19,192	21,941
Total deposits	416,488	405,857	398,279	395,562	381,077
Short-term borrowings	5,292	5,226	5,652	5,889	6,092
Long-term debt	35,913	37,837	37,969	37,753	39,597
Other liabilities	14,277	12,064	11,728	10,457	11,550
Total liabilities	471,970	460,984	453,628	449,661	438,316
<b>Shareholders' Equity:</b>					
Preferred stock	6,673	6,673	6,673	7,124	8,048
Common stock	6,639	6,674	6,674	6,724	6,745
Additional paid-in capital	34,565	34,977	34,898	35,360	35,843
Retained earnings	22,998	22,114	21,139	20,184	19,455
Accumulated other comprehensive loss	(1,604)	(1,538)	(1,048)	(1,516)	716
Noncontrolling interests	—	—	—	—	105
Total shareholders' equity	69,271	68,900	68,336	67,876	70,912
Total liabilities and shareholders' equity	<u>\$ 541,241</u>	<u>\$ 529,884</u>	<u>\$ 521,964</u>	<u>\$ 517,537</u>	<u>\$ 509,228</u>

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

## Average Balance Sheets

(Dollars in millions)	Quarter Ended		Change		Year-to-Date		Change	
	2021	2020	\$	%	2021	2020	\$	%
<b>Assets</b>								
Securities at amortized cost (1):								
U.S. Treasury	\$ 9,891	\$ 2,049	\$ 7,842	NM	\$ 7,633	\$ 2,194	\$ 5,439	NM
U.S. government-sponsored entities (GSE)	1,686	1,841	(155)	(8.4)	1,799	1,846	(47)	(2.5)
Mortgage-backed securities issued by GSE	137,651	97,660	39,991	40.9	128,306	78,564	49,742	63.3
States and political subdivisions	410	469	(59)	(12.6)	429	501	(72)	(14.4)
Non-agency mortgage-backed	3,738	—	3,738	NM	1,299	86	1,213	NM
Other	29	34	(5)	(14.7)	31	36	(5)	(13.9)
Total securities	153,405	102,053	51,352	50.3	139,497	83,227	56,270	67.6
Loans and leases:								
Commercial:								
Commercial and industrial	134,804	144,624	(9,820)	(6.8)	137,304	147,603	(10,299)	(7.0)
CRE	24,396	27,030	(2,634)	(9.7)	25,269	27,410	(2,141)	(7.8)
Commercial construction	5,341	6,616	(1,275)	(19.3)	6,053	6,659	(606)	(9.1)
Consumer:								
Residential mortgage	47,185	48,847	(1,662)	(3.4)	45,500	51,423	(5,923)	(11.5)
Residential home equity and direct	25,146	26,327	(1,181)	(4.5)	25,319	26,951	(1,632)	(6.1)
Indirect auto	26,841	25,788	1,053	4.1	26,621	25,055	1,566	6.3
Indirect other	10,978	11,291	(313)	(2.8)	10,935	11,264	(329)	(2.9)
Student	6,884	7,519	(635)	(8.4)	7,251	7,596	(345)	(4.5)
Credit card	4,769	4,818	(49)	(1.0)	4,650	5,027	(377)	(7.5)
Total loans and leases held for investment	286,344	302,860	(16,516)	(5.5)	288,902	308,988	(20,086)	(6.5)
Loans held for sale	4,730	5,328	(598)	(11.2)	4,546	5,513	(967)	(17.5)
Total loans and leases	291,074	308,188	(17,114)	(5.6)	293,448	314,501	(21,053)	(6.7)
Interest earning trading assets	6,772	4,538	2,234	49.2	5,602	4,655	947	20.3
Other earning assets	19,634	23,887	(4,253)	(17.8)	19,498	31,240	(11,742)	(37.6)
Total earning assets	470,885	438,666	32,219	7.3	458,045	433,623	24,422	5.6
Nonearning assets	64,026	64,515	(489)	(0.8)	64,340	65,462	(1,122)	(1.7)
Total assets	\$ 534,911	\$ 503,181	\$ 31,730	6.3 %	\$ 522,385	\$ 499,085	\$ 23,300	4.7 %
<b>Liabilities and Shareholders' Equity</b>								
Deposits:								
Noninterest-bearing deposits	\$ 146,492	\$ 127,103	\$ 19,389	15.3 %	\$ 138,733	\$ 114,580	\$ 24,153	21.1 %
Interest checking	110,506	99,866	10,640	10.7	107,311	94,879	12,432	13.1
Money market and savings	137,676	124,692	12,984	10.4	134,303	123,826	10,477	8.5
Time deposits	16,292	23,605	(7,313)	(31.0)	18,025	30,008	(11,983)	(39.9)
Total deposits	410,966	375,266	35,700	9.5	398,372	363,293	35,079	9.7
Short-term borrowings	6,433	6,493	(60)	(0.9)	6,170	10,129	(3,959)	(39.1)
Long-term debt	37,623	40,284	(2,661)	(6.6)	37,410	45,793	(8,383)	(18.3)
Other liabilities	11,409	10,993	416	3.8	11,300	11,846	(546)	(4.6)
Total liabilities	466,431	433,036	33,395	7.7	453,252	431,061	22,191	5.1
Shareholders' equity	68,480	70,145	(1,665)	(2.4)	69,133	68,024	1,109	1.6
Total liabilities and shareholders' equity	\$ 534,911	\$ 503,181	\$ 31,730	6.3 %	\$ 522,385	\$ 499,085	\$ 23,300	4.7 %

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

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				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Assets</b>					
Securities at amortized cost (1):					
U.S. Treasury	\$ 9,891	\$ 9,699	\$ 9,070	\$ 1,759	\$ 2,049
U.S. government-sponsored entities (GSE)	1,686	1,830	1,840	1,839	1,841
Mortgage-backed securities issued by GSE	137,651	132,890	124,251	118,171	97,660
States and political subdivisions	410	425	437	444	469
Non-agency mortgage-backed	3,738	1,398	17	—	—
Other	29	30	32	33	34
Total securities	153,405	146,272	135,647	122,246	102,053
Loans and leases:					
Commercial:					
Commercial and industrial	134,804	134,942	138,539	141,026	144,624
CRE	24,396	24,849	25,645	26,211	27,030
Commercial construction	5,341	5,969	6,359	6,557	6,616
Consumer:					
Residential mortgage	47,185	45,369	43,605	45,823	48,847
Residential home equity and direct	25,146	25,242	25,238	25,658	26,327
Indirect auto	26,841	26,830	26,444	26,363	25,788
Indirect other	10,978	11,112	10,797	10,848	11,291
Student	6,884	7,214	7,396	7,519	7,519
Credit card	4,769	4,632	4,552	4,645	4,818
Total loans and leases held for investment	286,344	286,159	288,575	294,650	302,860
Loans held for sale	4,730	4,179	4,390	4,891	5,328
Total loans and leases	291,074	290,338	292,965	299,541	308,188
Interest earning trading assets	6,772	5,809	5,061	4,742	4,538
Other earning assets	19,634	19,331	21,592	17,417	23,887
Total earning assets	470,885	461,750	455,265	443,946	438,666
Nonearning assets	64,026	64,935	63,509	64,887	64,515
Total assets	\$ 534,911	\$ 526,685	\$ 518,774	\$ 508,833	\$ 503,181
<b>Liabilities and Shareholders' Equity</b>					
Deposits:					
Noninterest-bearing deposits	\$ 146,492	\$ 141,738	\$ 137,892	\$ 128,579	\$ 127,103
Interest checking	110,506	107,802	106,121	104,744	99,866
Money market and savings	137,676	136,094	134,029	129,303	124,692
Time deposits	16,292	17,094	18,213	20,559	23,605
Total deposits	410,966	402,728	396,255	383,185	375,266
Short-term borrowings	6,433	5,360	6,168	6,731	6,493
Long-term debt	37,623	37,329	36,873	37,820	40,284
Other liabilities	11,409	11,915	10,813	11,050	10,993
Total liabilities	466,431	457,332	450,109	438,786	433,036
Shareholders' equity	68,480	69,353	68,665	70,047	70,145
Total liabilities and shareholders' equity	\$ 534,911	\$ 526,685	\$ 518,774	\$ 508,833	\$ 503,181

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

Average balances exclude basis adjustments for fair value hedges.

(1) Includes AFS and HTM securities.

## Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended					
	December 31, 2021			September 30, 2021		
	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
<b>Assets</b>						
Securities at amortized cost (3):						
U.S. Treasury	\$ 9,891	\$ 18	0.72 %	\$ 9,699	\$ 18	0.72 %
U.S. government-sponsored entities (GSE)	1,686	9	2.20	1,830	10	2.31
Mortgage-backed securities issued by GSE	137,651	552	1.60	132,890	509	1.53
States and political subdivisions	410	3	3.60	425	4	3.52
Non-agency mortgage-backed	3,738	20	2.23	1,398	8	2.20
Other	29	1	1.90	30	—	1.90
Total securities	153,405	603	1.57	146,272	549	1.50
Loans and leases:						
Commercial:						
Commercial and industrial	134,804	986	2.90	134,942	1,023	3.01
CRE	24,396	175	2.81	24,849	181	2.86
Commercial construction	5,341	38	2.96	5,969	42	2.96
Consumer:						
Residential mortgage	47,185	453	3.84	45,369	450	3.96
Residential home equity and direct	25,146	352	5.55	25,242	360	5.67
Indirect auto	26,841	389	5.75	26,830	405	5.99
Indirect other	10,978	176	6.42	11,112	183	6.54
Student	6,884	70	4.07	7,214	74	4.02
Credit card	4,769	105	8.69	4,632	105	9.01
Total loans and leases held for investment	286,344	2,744	3.81	286,159	2,823	3.92
Loans held for sale	4,730	32	2.66	4,179	28	2.69
Total loans and leases	291,074	2,776	3.79	290,338	2,851	3.90
Interest earning trading assets	6,772	46	2.72	5,809	41	2.81
Other earning assets	19,634	10	0.20	19,331	13	0.25
Total earning assets	470,885	3,435	2.90	461,750	3,454	2.98
Nonearning assets	64,026			64,935		
Total assets	\$ 534,911			\$ 526,685		
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing deposits:						
Interest checking	\$ 110,506	15	0.05	\$ 107,802	14	0.05
Money market and savings	137,676	8	0.03	136,094	9	0.03
Time deposits	16,292	9	0.21	17,094	10	0.23
Total interest-bearing deposits (4)	264,474	32	0.05	260,990	33	0.05
Short-term borrowings	6,433	9	0.55	5,360	9	0.68
Long-term debt	37,623	127	1.35	37,329	151	1.61
Total interest-bearing liabilities	308,530	168	0.22	303,679	193	0.25
Noninterest-bearing deposits (4)	146,492			141,738		
Other liabilities	11,409			11,915		
Shareholders' equity	68,480			69,353		
Total liabilities and shareholders' equity	\$ 534,911			\$ 526,685		
Average interest-rate spread			2.68			2.73
Net interest income/ net interest margin - taxable equivalent		\$ 3,267	2.76 %		\$ 3,261	2.81 %
Taxable-equivalent adjustment		\$ 24			\$ 28	

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

Applicable ratios are annualized.

(1) Excludes basis adjustments for fair value hedges.

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

(3) Includes AFS and HTM securities.

(4) Total deposit costs were 0.03% for the three months ended December 31, 2021 and September 30, 2021.



## Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended								
	June 30, 2021			March 31, 2021			December 31, 2020		
	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
<b>Assets</b>									
Securities at amortized cost (3):									
U.S. Treasury	\$ 9,070	\$ 16	0.73 %	\$ 1,759	\$ 4	0.89 %	\$ 2,049	\$ 9	1.62 %
U.S. government-sponsored entities (GSE)	1,840	11	2.33	1,839	11	2.33	1,841	11	2.33
Mortgage-backed securities issued by GSE	124,251	466	1.50	118,171	426	1.44	97,660	385	1.58
States and political subdivisions	437	4	3.55	444	4	3.52	469	3	3.52
Non-agency mortgage-backed	17	—	2.46	—	—	—	—	—	—
Other	32	—	1.88	33	—	1.92	34	—	1.98
Total securities	135,647	497	1.47	122,246	445	1.45	102,053	408	1.60
Loans and leases:									
Commercial:									
Commercial and industrial	138,539	1,072	3.10	141,026	1,093	3.14	144,624	1,156	3.18
CRE	25,645	183	2.84	26,211	189	2.90	27,030	197	2.88
Commercial construction	6,359	45	2.95	6,557	48	3.04	6,616	51	3.13
Consumer:									
Residential mortgage	43,605	474	4.35	45,823	507	4.42	48,847	542	4.44
Residential home equity and direct	25,238	361	5.74	25,658	368	5.81	26,327	388	5.86
Indirect auto	26,444	409	6.20	26,363	426	6.56	25,788	416	6.41
Indirect other	10,797	185	6.86	10,848	187	6.98	11,291	195	6.87
Student	7,396	72	3.90	7,519	73	3.96	7,519	80	4.23
Credit card	4,552	99	8.73	4,645	106	9.24	4,818	114	9.35
Total loans and leases held for investment	288,575	2,900	4.03	294,650	2,997	4.11	302,860	3,139	4.13
Loans held for sale	4,390	28	2.57	4,891	32	2.59	5,328	47	3.54
Total loans and leases	292,965	2,928	4.01	299,541	3,029	4.09	308,188	3,186	4.12
Interest earning trading assets	5,061	37	2.82	4,742	32	2.79	4,538	33	2.89
Other earning assets	21,592	9	0.19	17,417	16	0.37	23,887	12	0.20
Total earning assets	455,265	3,471	3.06	443,946	3,522	3.20	438,666	3,639	3.31
Nonearning assets	63,509			64,887			64,515		
Total assets	\$ 518,774			\$ 508,833			\$ 503,181		
<b>Liabilities and Shareholders' Equity</b>									
Interest-bearing deposits:									
Interest checking	\$ 106,121	15	0.06	\$ 104,744	15	0.06	\$ 99,866	17	0.07
Money market and savings	134,029	8	0.03	129,303	10	0.03	124,692	10	0.03
Time deposits	18,213	13	0.28	20,559	22	0.44	23,605	40	0.66
Total interest-bearing deposits (4)	258,363	36	0.06	254,606	47	0.07	248,163	67	0.11
Short-term borrowings	6,168	15	0.98	6,731	14	0.82	6,493	13	0.77
Long-term debt	36,873	147	1.60	37,820	148	1.57	40,284	165	1.64
Total interest-bearing liabilities	301,404	198	0.26	299,157	209	0.28	294,940	245	0.33
Noninterest-bearing deposits (4)	137,892			128,579			127,103		
Other liabilities	10,813			11,050			10,993		
Shareholders' equity	68,665			70,047			70,145		
Total liabilities and shareholders' equity	\$ 518,774			\$ 508,833			\$ 503,181		
Average interest-rate spread			2.80			2.92			2.98
Net interest income/ net interest margin - taxable equivalent		\$ 3,273	2.88 %		\$ 3,313	3.01 %		\$ 3,394	3.08 %
Taxable-equivalent adjustment		\$ 28			\$ 28			\$ 28	

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

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 0.04%, 0.05%, and 0.07% for the three months ended June 30, 2021, March 31, 2021, and December 31, 2020, respectively.

## Average Balances and Rates - Year-To-Date

(Dollars in millions)	Year-to-Date					
	December 31, 2021			December 31, 2020		
	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates	(1) Average Balances	(2) Interest Income/ Expense	(2) Yields/ Rates
<b>Assets</b>						
Securities at amortized cost (3):						
U.S. Treasury	\$ 7,633	\$ 56	0.73 %	\$ 2,194	\$ 40	1.81 %
U.S. government-sponsored entities (GSE)	1,799	41	2.29	1,846	43	2.33
Mortgage-backed securities issued by GSE	128,306	1,953	1.52	78,564	1,625	2.07
States and political subdivisions	429	15	3.55	501	19	3.92
Non-agency mortgage-backed	1,299	28	2.20	86	15	16.81
Other	31	1	1.90	36	1	2.33
Total securities	139,497	2,094	1.50	83,227	1,743	2.09
Loans and leases:						
Commercial:						
Commercial and industrial	137,304	4,174	3.04	147,603	5,053	3.42
CRE	25,269	728	2.85	27,410	914	3.32
Commercial construction	6,053	173	2.98	6,659	243	3.72
Consumer:						
Residential mortgage	45,500	1,884	4.14	51,423	2,320	4.51
Residential home equity and direct	25,319	1,441	5.69	26,951	1,625	6.03
Indirect auto	26,621	1,629	6.12	25,055	1,656	6.61
Indirect other	10,935	731	6.70	11,264	801	7.11
Student	7,251	289	3.99	7,596	351	4.62
Credit card	4,650	415	8.92	5,027	470	9.34
Total loans and leases held for investment	288,902	11,464	3.97	308,988	13,433	4.35
Loans held for sale	4,546	120	2.63	5,513	173	3.13
Total loans and leases	293,448	11,584	3.95	314,501	13,606	4.33
Interest earning trading assets	5,602	156	2.78	4,655	168	3.62
Other earning assets	19,498	48	0.24	31,240	156	0.50
Total earning assets	458,045	13,882	3.03	433,623	15,673	3.61
Nonearning assets	64,340			65,462		
Total assets	\$ 522,385			\$ 499,085		
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing deposits:						
Interest checking	\$ 107,311	59	0.05	\$ 94,879	216	0.23
Money market and savings	134,303	35	0.03	123,826	264	0.21
Time deposits	18,025	54	0.30	30,008	305	1.02
Total interest-bearing deposits (4)	259,639	148	0.06	248,713	785	0.32
Short-term borrowings	6,170	47	0.76	10,129	137	1.35
Long-term debt	37,410	573	1.53	45,793	800	1.75
Total interest-bearing liabilities	303,219	768	0.25	304,635	1,722	0.57
Noninterest-bearing deposits (4)	138,733			114,580		
Other liabilities	11,300			11,846		
Shareholders' equity	69,133			68,024		
Total liabilities and shareholders' equity	\$ 522,385			\$ 499,085		
Average interest-rate spread			2.78			3.04
Net interest income/ net interest margin - taxable equivalent		\$ 13,114	2.86 %		\$ 13,951	3.22 %
Taxable-equivalent adjustment		\$ 108			\$ 125	

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

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 0.04% and 0.22% for the year ended December 31, 2021 and 2020, respectively.

## Credit Quality

	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>(Dollars in millions)</b>					
<b>Nonperforming Assets</b>					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	\$ 394	\$ 423	\$ 402	\$ 474	\$ 560
CRE	29	20	25	58	75
Commercial construction	7	7	12	13	14
Consumer:					
Residential mortgage	296	306	302	290	316
Residential home equity and direct	141	146	165	172	205
Indirect auto	218	172	148	158	155
Indirect other	5	6	6	6	5
Total nonaccrual loans and leases held for investment	1,090	1,080	1,060	1,171	1,330
Loans held for sale	22	76	78	72	5
Total nonaccrual loans and leases	1,112	1,156	1,138	1,243	1,335
Foreclosed real estate	8	9	13	18	20
Other foreclosed property	43	39	41	38	32
Total nonperforming assets	\$ 1,163	\$ 1,204	\$ 1,192	\$ 1,299	\$ 1,387
<b>Troubled Debt Restructurings (TDRs)</b>					
Performing TDRs:					
Commercial:					
Commercial and industrial	\$ 147	\$ 200	\$ 202	\$ 201	\$ 138
CRE	5	8	24	47	47
Consumer:					
Residential mortgage	692	712	727	733	648
Residential home equity and direct	98	105	107	109	88
Indirect auto	389	390	389	399	392
Indirect other	7	7	7	7	6
Student	25	23	13	8	5
Credit card	27	30	32	35	37
Total performing TDRs	1,390	1,475	1,501	1,539	1,361
Nonperforming TDRs	152	159	190	207	164
Total TDRs	\$ 1,542	\$ 1,634	\$ 1,691	\$ 1,746	\$ 1,525
<b>Loans 90 Days or More Past Due and Still Accruing</b>					
Commercial:					
Commercial and industrial	\$ 13	\$ 18	\$ 14	\$ 14	\$ 13
Consumer:					
Residential mortgage	1,009	852	976	975	841
Residential home equity and direct	9	7	7	11	10
Indirect auto	1	2	2	2	2
Indirect other	3	2	1	1	2
Student	868	968	1,046	1,037	1,111
Credit card	27	23	22	32	29
Total loans 90 days past due and still accruing	\$ 1,930	\$ 1,872	\$ 2,068	\$ 2,072	\$ 2,008
<b>Loans 30-89 Days Past Due</b>					
Commercial:					
Commercial and industrial	\$ 130	\$ 135	\$ 146	\$ 152	\$ 89
CRE	20	4	7	9	14
Commercial construction	2	2	1	4	5
Consumer:					
Residential mortgage	514	495	543	577	782
Residential home equity and direct	107	81	73	82	98
Indirect auto	607	560	428	328	495
Indirect other	64	53	47	45	68
Student	555	456	548	556	618
Credit card	45	37	31	35	51
Total loans 30-89 days past due	\$ 2,044	\$ 1,823	\$ 1,824	\$ 1,788	\$ 2,220

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

## As of/For the Quarter Ended

(Dollars in millions)	As of/For the Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Allowance for Credit Losses</b>					
Beginning balance	\$ 4,978	\$ 5,436	\$ 6,011	\$ 6,199	\$ 6,229
Provision for credit losses	(103)	(324)	(434)	48	177
<b>Charge-offs:</b>					
<b>Commercial:</b>					
Commercial and industrial	(54)	(57)	(53)	(79)	(88)
CRE	(5)	(1)	—	(4)	(19)
Commercial construction	—	—	—	(2)	(8)
<b>Consumer:</b>					
Residential mortgage	(1)	(7)	(4)	(11)	(6)
Residential home equity and direct	(51)	(51)	(57)	(55)	(46)
Indirect auto	(89)	(73)	(69)	(105)	(84)
Indirect other	(16)	(13)	(11)	(17)	(14)
Student	(12)	(6)	(3)	(3)	(3)
Credit card	(37)	(31)	(42)	(40)	(35)
Total charge-offs	(265)	(239)	(239)	(316)	(303)
<b>Recoveries:</b>					
<b>Commercial:</b>					
Commercial and industrial	23	42	23	19	34
CRE	—	1	4	1	1
Commercial construction	1	1	1	1	1
<b>Consumer:</b>					
Residential mortgage	2	3	5	2	3
Residential home equity and direct	21	20	20	18	20
Indirect auto	21	22	27	22	24
Indirect other	6	5	7	6	5
Student	—	1	—	—	—
Credit card	9	9	10	9	10
Total recoveries	83	104	97	78	98
Net charge-offs	(182)	(135)	(142)	(238)	(205)
Other	2	1	1	2	(2)
Ending balance	\$ 4,695	\$ 4,978	\$ 5,436	\$ 6,011	\$ 6,199
<b>Allowance for Credit Losses:</b>					
Allowance for loan and lease losses (excluding PCD loans)	\$ 4,320	\$ 4,577	\$ 4,979	\$ 5,506	\$ 5,668
Allowance for PCD loans	115	125	142	156	167
Reserve for unfunded lending commitments (RUFC)	260	276	315	349	364
Total	\$ 4,695	\$ 4,978	\$ 5,436	\$ 6,011	\$ 6,199

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

**As of/For the Year-to-Date  
Period Ended Dec. 31**

<b>(Dollars in millions)</b>	<b>2021</b>	<b>2020</b>
<b>Allowance for Credit Losses</b>		
Beginning balance	\$ 6,199	\$ 1,889
CECL adoption - impact to retained earnings before tax	—	2,762
CECL adoption - reserves on PCD assets	—	378
Provision for credit losses	(813)	2,335
<b>Charge-offs:</b>		
Commercial:		
Commercial and industrial	(243)	(412)
CRE	(10)	(78)
Commercial construction	(2)	(30)
Consumer:		
Residential mortgage	(23)	(56)
Residential home equity and direct	(214)	(231)
Indirect auto	(336)	(378)
Indirect other	(57)	(60)
Student	(24)	(23)
Credit card	(150)	(182)
Total charge-offs	(1,059)	(1,450)
<b>Recoveries:</b>		
Commercial:		
Commercial and industrial	107	96
CRE	6	5
Commercial construction	4	11
Consumer:		
Residential mortgage	12	10
Residential home equity and direct	79	66
Indirect auto	92	87
Indirect other	24	23
Student	1	1
Credit card	37	32
Total recoveries	362	331
Net charge-offs	(697)	(1,119)
Other	6	(46)
Ending balance	\$ 4,695	\$ 6,199

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

**As of/For the Quarter Ended**

	<b>Dec. 31 2021</b>	<b>Sept. 30 2021</b>	<b>June 30 2021</b>	<b>March 31 2021</b>	<b>Dec. 31 2020</b>
<b>Asset Quality Ratios</b>					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.71 %	0.64 %	0.64 %	0.61 %	0.74 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.67	0.66	0.72	0.71	0.67
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.38	0.38	0.37	0.40	0.44
Nonperforming loans and leases as a percentage of loans and leases (1)	0.38	0.40	0.39	0.42	0.44
Nonperforming assets as a percentage of:					
Total assets (1)	0.21	0.23	0.23	0.25	0.27
Loans and leases plus foreclosed property	0.39	0.40	0.39	0.42	0.46
Net charge-offs as a percentage of average loans and leases	0.25	0.19	0.20	0.33	0.27
Allowance for loan and lease losses as a percentage of loans and leases	1.53	1.65	1.79	1.94	1.95
Ratio of allowance for loan and lease losses to:					
Net charge-offs	6.14X	8.79X	8.98X	5.87X	7.15X
Nonperforming loans and leases	4.07X	4.35X	4.83X	4.84X	4.39X
<b>Asset Quality Ratios (Excluding PPP and other Government Guaranteed)</b>					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.03 %	0.03 %	0.04 %	0.04 %	0.04 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

**As of/For the Year-to-Date  
Period Ended Dec. 31**

	<b>2021</b>	<b>2020</b>
<b>Asset Quality Ratios</b>		
Net charge-offs as a percentage of average loans and leases	0.24 %	0.36 %
Ratio of allowance for loan and lease losses to net charge-offs	6.36X	5.21X

Applicable ratios are annualized.

The third quarter of 2020 includes \$97 million of charge-offs on PCD assets directly related to the implementation of CECL.

December 31, 2021

(Dollars in millions)	Current Status		Past Due 30-89		Past Due 90+		Total
			Days		Days		
<b>Troubled Debt Restructurings</b>							
Performing TDRs: (1)							
Commercial:							
Commercial and industrial	\$ 147	100.0 %	\$ —	— %	\$ —	— %	\$ 147
CRE	5	100.0	—	—	—	—	5
Consumer:							
Residential mortgage	440	63.6	85	12.3	167	24.1	692
Residential home equity and direct	93	94.9	5	5.1	—	—	98
Indirect auto	320	82.3	69	17.7	—	—	389
Indirect other	6	85.7	1	14.3	—	—	7
Student	23	92.0	1	4.0	1	4.0	25
Credit card	24	88.9	2	7.4	1	3.7	27
Total performing TDRs (1)	1,058	76.1	163	11.7	169	12.2	1,390
Nonperforming TDRs (2)	43	28.3	21	13.8	88	57.9	152
Total TDRs (1)(2)	\$ 1,101	71.4 %	\$ 184	11.9 %	\$ 257	16.7 %	\$ 1,542

(1) Past due performing TDRs are included in past due disclosures.

(2) Nonperforming TDRs are included in nonaccrual loan disclosures.

	Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Net Charge-offs as a Percentage of Average Loans and Leases:</b>					
Commercial:					
Commercial and industrial	0.09 %	0.04 %	0.09 %	0.17 %	0.15 %
CRE	0.07	—	(0.05)	0.04	0.27
Commercial construction	(0.10)	(0.06)	(0.06)	0.08	0.39
Consumer:					
Residential mortgage	(0.02)	0.04	(0.01)	0.08	0.03
Residential home equity and direct	0.49	0.49	0.59	0.58	0.39
Indirect auto	1.01	0.75	0.63	1.28	0.92
Indirect other	0.39	0.26	0.17	0.39	0.31
Student	0.65	0.31	0.16	0.16	0.17
Credit card	2.31	1.90	2.75	2.74	2.11
Total loans and leases	0.25	0.19	0.20	0.33	0.27

In 4Q21, the Company reclassified the lease financing portfolio to the commercial and industrial portfolio. Prior periods were reclassified to conform to the current presentation.

Applicable ratios are annualized.

**Credit Quality - Allowance with Fair Value Marks**

(Dollars in millions)	As of/For the Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
ALLL	\$ 4,435	\$ 4,702	\$ 5,121	\$ 5,662	\$ 5,835
Unamortized fair value mark (1)	1,323	1,540	1,777	2,067	2,395
Allowance plus unamortized fair value mark	\$ 5,758	\$ 6,242	\$ 6,898	\$ 7,729	\$ 8,230
Loans and leases held for investment	\$ 289,513	\$ 285,522	\$ 286,485	\$ 291,511	\$ 299,734
Unamortized fair value mark (1)	1,323	1,540	1,777	2,067	2,395
Gross loans and leases	\$ 290,836	\$ 287,062	\$ 288,262	\$ 293,578	\$ 302,129
Allowance for loan and lease losses as a percentage of loans and leases - GAAP	1.53 %	1.65 %	1.79 %	1.94 %	1.95 %
Allowance for loan and lease losses and unamortized fair value mark as a percentage of gross loans and leases - Adjusted (1) (2)	1.98	2.17	2.39	2.63	2.72

(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.

## Segment Financial Performance - Preliminary

(Dollars in millions)	Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Consumer Banking and Wealth</b>					
Net interest income (expense)	\$ 1,631	\$ 1,666	\$ 1,688	\$ 1,753	\$ 1,818
Net intersegment interest income (expense)	347	365	417	370	366
Segment net interest income	1,978	2,031	2,105	2,123	2,184
Allocated provision for credit losses	59	(5)	(4)	100	116
Noninterest income	992	1,028	925	920	997
Noninterest expense	1,950	1,929	1,930	1,916	1,955
Income (loss) before income taxes	961	1,135	1,104	1,027	1,110
Provision (benefit) for income taxes	227	266	258	241	262
Segment net income (loss)	\$ 734	\$ 869	\$ 846	\$ 786	\$ 848
<b>Corporate and Commercial Banking</b>					
Net interest income (expense)	\$ 1,104	\$ 1,125	\$ 1,181	\$ 1,208	\$ 1,271
Net intersegment interest income (expense)	41	52	42	14	18
Segment net interest income	1,145	1,177	1,223	1,222	1,289
Allocated provision for credit losses	(183)	(264)	(399)	(35)	60
Noninterest income	790	753	808	692	788
Noninterest expense	814	820	842	775	836
Income (loss) before income taxes	1,304	1,374	1,588	1,174	1,181
Provision (benefit) for income taxes	280	300	348	251	259
Segment net income (loss)	\$ 1,024	\$ 1,074	\$ 1,240	\$ 923	\$ 922
<b>Insurance Holdings</b>					
Net interest income (expense)	\$ 24	\$ 27	\$ 25	\$ 24	\$ 26
Net intersegment interest income (expense)	(4)	(2)	(4)	(4)	(4)
Segment net interest income	20	25	21	20	22
Allocated provision for credit losses	(1)	1	(1)	1	2
Noninterest income	681	652	698	633	562
Noninterest expense	547	537	515	480	451
Income (loss) before income taxes	155	139	205	172	131
Provision (benefit) for income taxes	38	34	49	42	32
Segment net income (loss)	\$ 117	\$ 105	\$ 156	\$ 130	\$ 99
<b>Other, Treasury &amp; Corporate (1)</b>					
Net interest income (expense)	\$ 484	\$ 415	\$ 351	\$ 300	\$ 251
Net intersegment interest income (expense)	(384)	(415)	(455)	(380)	(380)
Segment net interest income	100	—	(104)	(80)	(129)
Allocated provision for credit losses	22	(56)	(30)	(18)	(1)
Noninterest income	(140)	(68)	(26)	(48)	(62)
Noninterest expense	389	509	724	439	591
Income (loss) before income taxes	(451)	(521)	(824)	(549)	(781)
Provision (benefit) for income taxes	(178)	(177)	(240)	(183)	(242)
Segment net income (loss)	\$ (273)	\$ (344)	\$ (584)	\$ (366)	\$ (539)
<b>Total Truist Financial Corporation</b>					
Net interest income (expense)	\$ 3,243	\$ 3,233	\$ 3,245	\$ 3,285	\$ 3,366
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income	3,243	3,233	3,245	3,285	3,366
Allocated provision for credit losses	(103)	(324)	(434)	48	177
Noninterest income	2,323	2,365	2,405	2,197	2,285
Noninterest expense	3,700	3,795	4,011	3,610	3,833
Income (loss) before income taxes	1,969	2,127	2,073	1,824	1,641
Provision (benefit) for income taxes	367	423	415	351	311
Net income	\$ 1,602	\$ 1,704	\$ 1,658	\$ 1,473	\$ 1,330

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

## Rollforward of Intangible Assets and Selected Fair Value Marks (1)

(Dollars in millions)	As of/For the Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Loans and Leases (2)</b>					
Beginning balance unamortized fair value mark	\$ (1,540)	\$ (1,777)	\$ (2,067)	\$ (2,395)	\$ (2,676)
Accretion	217	233	285	316	356
Purchase accounting adjustments and other activity	—	4	5	12	(75)
Ending balance	\$ (1,323)	\$ (1,540)	\$ (1,777)	\$ (2,067)	\$ (2,395)
<b>Core deposit and other intangible assets</b>					
Beginning balance	\$ 2,930	\$ 2,665	\$ 2,825	\$ 2,984	\$ 2,840
Additions - acquisitions	647	418	—	14	320
Amortization of intangibles	(143)	(145)	(142)	(144)	(172)
Amortization in net occupancy expense	(3)	(4)	(3)	(3)	(4)
Purchase accounting adjustments and other activity	(23)	(4)	(15)	(26)	—
Ending balance	\$ 3,408	\$ 2,930	\$ 2,665	\$ 2,825	\$ 2,984
<b>Deposits (3)</b>					
Beginning balance unamortized fair value mark	\$ (9)	\$ (12)	\$ (15)	\$ (19)	\$ (26)
Amortization	2	3	3	4	7
Ending balance	\$ (7)	\$ (9)	\$ (12)	\$ (15)	\$ (19)
<b>Long-Term Debt (3)</b>					
Beginning balance unamortized fair value mark	\$ (157)	\$ (176)	\$ (196)	\$ (216)	\$ (238)
Amortization	18	19	20	20	22
Ending balance	\$ (139)	\$ (157)	\$ (176)	\$ (196)	\$ (216)

- (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.

## Capital Information - Five Quarter Trend

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Selected Capital Information</b> (preliminary)					
Risk-based capital:					
Common equity tier 1	\$ 37,524	\$ 38,859	\$ 38,690	\$ 38,267	\$ 37,869
Tier 1	44,194	45,529	45,360	45,388	45,915
Total	51,519	53,228	53,640	54,245	55,011
Risk-weighted assets	390,715	383,871	379,044	378,458	379,153
Average quarterly assets for leverage ratio	510,405	503,223	496,391	484,961	478,608
Average quarterly assets for supplementary leverage ratio	594,963	585,420	576,734	546,470	530,716
Risk-based capital ratios:					
Common equity tier 1	9.6 %	10.1 %	10.2 %	10.1 %	10.0 %
Tier 1	11.3	11.9	12.0	12.0	12.1
Total	13.2	13.9	14.2	14.3	14.5
Leverage capital ratio	8.7	9.0	9.1	9.4	9.6
Supplementary leverage	7.4	7.8	7.9	8.3	8.7
Equity as a percentage of total assets	12.8	13.0	13.1	13.1	13.9
Common equity per common share	\$ 47.14	\$ 46.62	\$ 46.20	\$ 45.17	\$ 46.52

(Dollars in millions, except per share data, shares in thousands)	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>Calculations of Tangible Common Equity and Related Measures: (1)</b>					
Total shareholders' equity	\$ 69,271	\$ 68,900	\$ 68,336	\$ 67,876	\$ 70,912
Less:					
Preferred stock	6,673	6,673	6,673	7,124	8,048
Noncontrolling interests	—	—	—	—	105
Intangible assets, net of deferred taxes	28,772	27,066	26,296	26,413	26,629
Tangible common equity	\$ 33,826	\$ 35,161	\$ 35,367	\$ 34,339	\$ 36,130
Outstanding shares at end of period (in thousands)	1,327,818	1,334,892	1,334,770	1,344,845	1,348,961
Tangible Common Equity Per Common Share	\$ 25.47	\$ 26.34	\$ 26.50	\$ 25.53	\$ 26.78

- (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

	As of/For the Quarter Ended				
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
<b>(Dollars in millions, except per share data)</b>					
<b>Residential Mortgage Income</b>					
Residential mortgage production revenue	\$ 115	\$ 139	\$ 122	\$ 140	\$ 229
Residential mortgage servicing income:					
Residential mortgage servicing revenue	155	157	139	141	150
Realization of expected residential MSR cash flows	(143)	(146)	(175)	(208)	(209)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	(25)	77	(188)	360	62
MSRs hedge gains (losses)	57	(48)	219	(333)	(39)
Net MSRs valuation	32	29	31	27	23
Total residential mortgage servicing income	\$ 44	\$ 40	\$ (5)	\$ (40)	\$ (36)
Total residential mortgage income	\$ 159	\$ 179	\$ 117	\$ 100	\$ 193
<b>Commercial Mortgage Income (1)</b>					
Commercial mortgage production revenue	\$ 40	\$ 48	\$ 40	\$ 30	\$ 60
Commercial mortgage servicing income:					
Commercial mortgage servicing revenue	18	17	17	17	16
Realization of expected commercial MSR cash flows	(12)	(11)	(11)	(15)	(11)
Income statement impact of mortgage servicing rights valuation:					
MSRs fair value increase (decrease)	(1)	1	(4)	13	3
MSRs hedge gains (losses)	—	(1)	5	(12)	(2)
Net MSRs valuation	(1)	—	1	1	1
Total commercial mortgage servicing income	\$ 5	\$ 6	\$ 7	\$ 3	\$ 6
Commercial mortgage income	\$ 45	\$ 54	\$ 47	\$ 33	\$ 66
<b>Other Mortgage Banking Information</b>					
Residential mortgage loan originations	\$ 14,458	\$ 15,852	\$ 14,301	\$ 13,075	\$ 13,235
Residential mortgage servicing portfolio (2):					
Loans serviced for others	196,011	198,119	178,004	179,836	188,341
Bank-owned loans serviced	50,716	50,427	46,031	48,800	50,693
Total servicing portfolio	246,727	248,546	224,035	228,636	239,034
Weighted-average coupon rate on mortgage loans serviced for others	3.44 %	3.49 %	3.66 %	3.76 %	3.84 %
Weighted-average servicing fee on mortgage loans serviced for others	0.31	0.31	0.31	0.31	0.32
<b>Additional Information</b>					
NQDC plan income (expense):					
Interest income	\$ 1	\$ 2	\$ 2	\$ 9	\$ 1
Other income	(7)	30	43	23	32
Personnel expense	6	(32)	(45)	(32)	(33)
Total NQDC plan income (expense)	\$ —	\$ —	\$ —	\$ —	\$ —
Fair value of derivatives, net	\$ 1,784	\$ 2,375	\$ 2,614	\$ 2,222	\$ 3,282
CVA/DVA income (expense) included in investment banking and trading income	12	16	(12)	48	21
Common stock prices:					
High	65.42	60.74	62.89	61.26	49.72
Low	54.73	51.87	52.61	46.71	37.86
End of period	58.55	58.65	55.50	58.32	47.93
Banking offices	2,517	2,518	2,557	2,556	2,781
ATMs	3,670	3,684	3,779	3,807	4,082
FTEs (3)	51,348	52,675	52,248	53,207	53,693

(1) In 4Q21, the Company reclassified certain structured real estate activity from commercial mortgage income to investment banking trading income and certain LIHTC activity from commercial mortgage income to other income. Prior periods were reclassified to conform to the current presentation.

(2) Amounts reported are unpaid principal balance.

(3) FTEs represents an average for the quarter.

## Selected Items (1)

(Dollars in millions) Description	Favorable (Unfavorable)	
	Pre-Tax	After-Tax at Marginal Rate
<b>Selected Items</b>		
<b>Fourth Quarter 2021</b>		
Incremental operating expenses related to the merger (\$144 million professional fees and outside processing, \$59 million personnel expense, and \$12 million other)	\$ (215)	\$ (165)
<b>Third Quarter 2021</b>		
Incremental operating expenses related to the merger (\$132 million professional fees and outside processing, \$41 million personnel expense, and \$18 million other)	\$ (191)	\$ (147)
Professional fee accrual	(30)	(23)
<b>Second Quarter 2021</b>		
Charitable contribution	\$ (200)	\$ (153)
Incremental operating expenses related to the merger (\$137 million professional fees and outside processing, \$42 million personnel expense, and \$11 million other)	(190)	(146)
<b>First Quarter 2021</b>		
Incremental operating expenses related to the merger (\$120 million professional fees and outside processing, \$42 million personnel expense, and \$13 million other)	\$ (175)	\$ (134)
Acceleration for cash flow hedge unwind	(36)	(28)
<b>Fourth Quarter 2020</b>		
Incremental operating expenses related to the merger (\$124 million in professional fees and outside processing, \$47 million in personnel expense, and \$8 million in other expense)	\$ (179)	\$ (138)
<b>Third Quarter 2020</b>		
Incremental operating expenses related to the merger (\$99 million in professional fees and outside processing, \$48 million in personnel expense, and \$5 million in other expense)	\$ (152)	\$ (115)
Charitable contribution	(50)	(38)
<b>Second Quarter 2020</b>		
Incremental operating expenses related to the merger (\$64 million in professional fees and outside processing, \$49 million in personnel expense, and \$16 million in other expense)	\$ (129)	\$ (99)
<b>First Quarter 2020</b>		
Incremental operating expenses related to the merger (\$44 million in personnel expense, \$20 million in professional fees and outside processing, and \$10 million in other expense)	\$ (74)	\$ (57)

(1) Includes costs not classified as merger-related and restructuring charges that are excluded from adjusted disclosures.

## Non-GAAP Reconciliations

(Dollars in millions)	Quarter Ended				Year-to-Date		
	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020	Dec. 31 2020	
<b>Efficiency Ratio (1)</b>							
Efficiency Ratio Numerator - Noninterest Expense - GAAP	\$ 3,700	\$ 3,795	\$ 4,011	\$ 3,610	\$ 3,833	\$ 15,116	\$ 14,897
Merger-related and restructuring charges, net	(212)	(172)	(297)	(141)	(308)	(822)	(860)
Gain (loss) on early extinguishment of debt	1	—	—	3	—	4	(235)
Incremental operating expense related to the merger	(215)	(191)	(190)	(175)	(179)	(771)	(534)
Amortization of intangibles	(143)	(145)	(142)	(144)	(172)	(574)	(685)
Charitable contribution	—	—	(200)	—	—	(200)	(50)
Professional fee accrual	—	(30)	—	—	—	(30)	—
Acceleration for cash flow hedge unwind	—	—	—	(36)	—	(36)	—
<b>Efficiency Ratio Numerator - Adjusted</b>	<b>\$ 3,131</b>	<b>\$ 3,257</b>	<b>\$ 3,182</b>	<b>\$ 3,117</b>	<b>\$ 3,174</b>	<b>\$ 12,687</b>	<b>\$ 12,533</b>
Efficiency Ratio Denominator - Revenue (2) - GAAP	\$ 5,566	\$ 5,598	\$ 5,650	\$ 5,482	\$ 5,651	\$ 22,296	\$ 22,705
Taxable equivalent adjustment	24	28	28	28	28	108	125
Securities (gains) losses	—	—	—	—	—	—	(402)
Gains on divestiture of certain businesses	—	—	—	(37)	—	(37)	—
<b>Efficiency Ratio Denominator - Adjusted</b>	<b>\$ 5,590</b>	<b>\$ 5,626</b>	<b>\$ 5,678</b>	<b>\$ 5,473</b>	<b>\$ 5,679</b>	<b>\$ 22,367</b>	<b>\$ 22,428</b>
<b>Efficiency Ratio - GAAP</b>	<b>66.5 %</b>	<b>67.8 %</b>	<b>71.0 %</b>	<b>65.8 %</b>	<b>67.8 %</b>	<b>67.8 %</b>	<b>65.6 %</b>
<b>Efficiency Ratio - Adjusted</b>	<b>56.0</b>	<b>57.9</b>	<b>56.1</b>	<b>56.9</b>	<b>55.9</b>	<b>56.7</b>	<b>55.9</b>

(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					Year-to-Date	
	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Dec. 31	Dec. 31
	2021	2021	2021	2021	2020	2021	2020
<b>Return on Average Tangible Common Shareholders' Equity (1)</b>							
Net income available to common shareholders	\$ 1,524	\$ 1,616	\$ 1,559	\$ 1,334	\$ 1,228	\$ 6,033	\$ 4,184
Plus: Amortization of intangibles, net of tax	110	113	107	111	131	441	524
<b>Tangible net income available to common shareholders</b>	<b>\$ 1,634</b>	<b>\$ 1,729</b>	<b>\$ 1,666</b>	<b>\$ 1,445</b>	<b>\$ 1,359</b>	<b>\$ 6,474</b>	<b>\$ 4,708</b>
Average common shareholders' equity	\$61,807	\$62,680	\$61,709	\$62,252	\$61,991	\$62,112	\$61,379
Less: Average intangible assets, net of deferred taxes	27,523	27,149	26,366	26,535	25,930	26,897	26,122
<b>Average tangible common shareholders' equity</b>	<b>\$34,284</b>	<b>\$35,531</b>	<b>\$35,343</b>	<b>\$35,717</b>	<b>\$36,061</b>	<b>\$35,215</b>	<b>\$35,257</b>
<b>Return on average common shareholders' equity</b>	<b>9.8 %</b>	<b>10.2 %</b>	<b>10.1 %</b>	<b>8.7 %</b>	<b>7.9 %</b>	<b>9.7 %</b>	<b>6.8 %</b>
<b>Return on average tangible common shareholders' equity</b>	<b>18.9</b>	<b>19.3</b>	<b>18.9</b>	<b>16.4</b>	<b>15.0</b>	<b>18.4</b>	<b>13.4</b>

(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					Year-to-Date	
	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Dec. 31	Dec. 31
	2021	2021	2021	2021	2020	2021	2020
<b>Diluted EPS (1)</b>							
<b>Net income available to common shareholders - GAAP</b>	<b>\$ 1,524</b>	<b>\$ 1,616</b>	<b>\$ 1,559</b>	<b>\$ 1,334</b>	<b>\$ 1,228</b>	<b>\$ 6,033</b>	<b>\$ 4,184</b>
Merger-related and restructuring charges	163	132	228	108	237	631	660
Securities (gains) losses	—	—	—	—	—	—	(308)
Loss (gain) on early extinguishment of debt	—	—	(1)	(2)	—	(3)	180
Incremental operating expenses related to the merger	165	147	146	134	138	592	409
Charitable contribution	—	—	153	—	—	153	38
Professional fee accrual	—	23	—	—	—	23	—
Acceleration for cash flow hedge unwind	—	—	—	28	—	28	—
<b>Net income available to common shareholders - adjusted</b>	<b>\$ 1,852</b>	<b>\$ 1,918</b>	<b>\$ 2,085</b>	<b>\$ 1,602</b>	<b>\$ 1,603</b>	<b>\$ 7,457</b>	<b>\$ 5,163</b>
Weighted average shares outstanding - diluted	1,343,029	1,346,854	1,349,492	1,358,932	1,361,763	1,349,378	1,358,289
<b>Diluted EPS - GAAP</b>	<b>\$ 1.13</b>	<b>\$ 1.20</b>	<b>\$ 1.16</b>	<b>\$ 0.98</b>	<b>\$ 0.90</b>	<b>\$ 4.47</b>	<b>\$ 3.08</b>
<b>Diluted EPS - adjusted</b>	<b>1.38</b>	<b>1.42</b>	<b>1.55</b>	<b>1.18</b>	<b>1.18</b>	<b>5.53</b>	<b>3.80</b>

(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.