

## Truist reports first quarter 2024 results

Net income of \$1.1 billion, or \$0.81 per share  
Adjusted net income<sup>(1)</sup> of \$1.2 billion, or \$0.90 per share,  
up 11%

Noninterest expense was down \$6.6 billion, or up \$20  
million, or 0.7%, on an adjusted<sup>(1)</sup> basis

CET1 ratio<sup>(3)</sup> remains strong as organic capital  
generation and RWA optimization were partially offset  
by the CECL phase-in

### 1Q24 Key Financial Data

(Dollars in billions, except per share data)	1Q24	4Q23	1Q23
<b>Summary Income Statement</b>			
Net interest income - TE	\$ 3.43	\$ 3.58	\$ 3.92
Noninterest income	1.45	1.36	1.42
Total revenue - TE	4.87	4.94	5.34
Noninterest expense	2.95	9.56	3.02
Net income (loss) from continuing operations	1.13	(5.19)	1.41
Net income from discontinued operations	0.07	0.10	0.11
Net income (loss)	1.20	(5.09)	1.52
Net income (loss) available to common shareholders	1.09	(5.17)	1.41
Adjusted net income available to common shareholders <sup>(1)</sup>	1.22	1.09	1.41
PPNR - unadjusted <sup>(1)(2)</sup>	1.92	(4.62)	2.32
PPNR - adjusted <sup>(1)(2)</sup>	2.13	2.22	2.48

### Key Metrics

Diluted EPS	\$ 0.81	\$ (3.87)	\$ 1.05
Adjusted diluted EPS <sup>(1)</sup>	0.90	0.81	1.05
BVPS	38.97	39.31	41.82
TBVPS <sup>(1)</sup>	21.64	21.83	19.45
ROCE	8.4 %	(36.6)%	10.3 %
ROTCE <sup>(1)</sup>	16.3	15.0	24.1
Efficiency ratio - GAAP <sup>(2)</sup>	61.3	195.8	57.0
Efficiency ratio - adjusted <sup>(1)(2)</sup>	56.2	55.0	53.6
NIM - TE <sup>(2)</sup>	2.89	2.96	3.17
NCO ratio	0.64	0.57	0.37
ALLL ratio	1.56	1.54	1.37
CET1 ratio <sup>(3)</sup>	10.1	10.1	9.1

### Average Balances

Assets	\$ 531	\$ 540	\$ 560
Securities	131	133	141
Loans and leases	309	314	328
Deposits	389	395	408

Amounts may not foot due to rounding.

(1) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's First Quarter 2024 Earnings Presentation.

(2) This metric is calculated based on continuing operations.

(3) Current quarter capital ratios are preliminary.

(4) Comparisons noted in this section summarize changes from first quarter of 2024 compared to fourth quarter of 2023 on a continuing operations basis, unless otherwise noted.

### 1Q24 Performance Highlights<sup>(4)</sup>

- Net income available to common shareholders was \$1.1 billion, or \$0.81 per diluted share, and includes:
  - FDIC special assessment of \$75 million (\$57 million after-tax), or \$0.04 per share
  - Restructuring charges of \$70 million (\$53 million after-tax), or \$0.04 per share for continuing and discontinued operations or \$51 million (\$39 million after-tax), or \$0.03 per share, from continuing operations primarily due to severance and branch closures
  - Accelerated recognition of TIH equity compensation expense for certain event-driven awards (discontinued operations) of \$89 million (\$68 million after tax), or \$0.05 per share, resulting from the announced sale of the remaining stake in TIH
- Total revenues were down 1.4%
  - Net interest income declined 4.2% due to lower earning assets and higher funding costs; net interest margin was down seven basis points
  - Noninterest income was up 6.1% due to higher investment banking and trading income, partially offset by lower lending related fees
- Noninterest expense was down \$6.6 billion due primarily to the goodwill impairment and the larger impact of the FDIC special assessment in the fourth quarter of 2024. Adjusted noninterest expense<sup>(1)</sup> was up \$20 million, or 0.7%, reflecting higher incentives and seasonally higher payroll taxes, partially offset by lower other expense and lower headcount
- Average loans and leases HFI decreased 1.3% due to declines in the consumer and commercial and industrial portfolios
- Average deposits decreased 1.6% due to declines in non-interest bearing and money market and savings deposits
- Asset quality remains solid
  - Nonperforming assets and loans 90 days or more past due were stable
  - ALLL ratio increased two basis points
  - Net charge-off ratio of 64 basis points, up seven basis points
- Capital and liquidity levels remain strong
  - CET1 ratio<sup>(3)</sup> was 10.1%
  - Consolidated LCR was 115%
- Announced the sale of the remaining stake in TIH, which is expected to close in the second quarter of 2024

### CEO Commentary

"We are pleased with the progress and momentum of our business in the first quarter. Our expense discipline was evident and reflects important decisions we made last year. Investments we have made in our investment banking business resulted in strong performance in improving markets. Loan demand was muted and deposit costs continue to be under pressure.

Asset quality metrics are normalizing but remain manageable as our nonperforming loans remained relatively stable on a linked-quarter basis and loan losses were within our expectations. The sale of Truist Insurance Holdings (TIH) is on track to close in the second quarter and will strengthen our relative capital position, which will allow Truist to provide even greater support to our core banking clients, assess a potential balance sheet repositioning to replace TIH's earnings, and evaluate a return of capital to shareholders via share buybacks later in 2024 depending upon market conditions.

Our strengthening capital position allows us to better weather any economic environment, and importantly, will enable us to be in a more offensive position with our core banking franchise. I am optimistic about our future as we operate Truist from this increased position of financial strength in some of the best markets in the country."

— Bill Rogers, Truist Chairman & CEO

#### Contact:

Investors: Brad Milsaps  
Media: Hannah Longmore

770.352.5347 | investors@truist.com  
402.613.3499 | media@truist.com

**Net Interest Income, Net Interest Margin, and Average Balances**

(Dollars in millions)	Quarter Ended			Change			
	1Q24	4Q23	1Q23	Link		Like	
Interest income <sup>(1)</sup>	\$ 6,237	\$ 6,324	\$ 5,835	\$ (87)	(1.4)%	\$ 402	6.9 %
Interest expense	2,812	2,747	1,917	65	2.4	895	46.7
Net interest income <sup>(1)</sup>	\$ 3,425	\$ 3,577	\$ 3,918	\$ (152)	(4.2)	\$ (493)	(12.6)
Net interest margin <sup>(1)</sup>	2.89 %	2.96 %	3.17 %	(7) bps		(28) bps	
<b>Average Balances<sup>(2)</sup></b>							
Total earning assets	\$476,111	\$480,858	\$498,726	\$ (4,747)	(1.0)%	\$ (22,615)	(4.5)%
Total interest-bearing liabilities	347,121	346,554	352,472	567	0.2	(5,351)	(1.5)
<b>Yields / Rates<sup>(1)</sup></b>							
Total earning assets	5.26 %	5.23 %	4.73 %	3 bps		53 bps	
Total interest-bearing liabilities	3.26	3.15	2.20	11 bps		106 bps	

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

(2) Excludes basis adjustments for fair value hedges.

Taxable-equivalent net interest income for the first quarter of 2024 was down \$152 million, or 4.2%, compared to the fourth quarter of 2023 primarily due to lower earning assets and higher funding costs. The net interest margin was 2.89%, down seven basis points.

- Average earning assets decreased \$4.7 billion, or 1.0%, primarily due to declines in average total loans of \$4.4 billion, or 1.4%, and average securities of \$2.1 billion, or 1.6%, partially offset by growth in other earning assets of \$1.6 billion, or 5.6%.
- The yield on the average total loan portfolio was 6.38%, up two basis points and the yield on the average securities portfolio was 2.46%, up five basis points.
- Average deposits decreased \$6.3 billion, or 1.6%, and average short-term borrowings increased \$1.3 billion, or 5.1%.
- The average cost of total deposits was 2.03%, up 11 basis points and the average cost of short-term borrowings was 5.62%, flat compared to the prior quarter. The average cost of long-term debt was 4.74%, up seven basis points.

Taxable-equivalent net interest income for the first quarter of 2024 was down \$493 million, or 13%, compared to the first quarter of 2023 primarily due to higher funding costs and lower earning assets. Net interest margin was 2.89%, down 28 basis points.

- Average earning assets decreased \$22.6 billion, or 4.5%, primarily due to declines in average total loans of \$18.1 billion, or 5.5%, and a decrease in average securities of \$9.3 billion, or 6.6%, partially offset by growth in other earning assets of \$5.4 billion, or 21%, primarily due to an increase in balances held at the Federal Reserve to support liquidity.
- The yield on the average total loan portfolio was 6.38%, up 57 basis points, primarily reflecting higher market interest rates. The yield on the average securities portfolio was 2.46%, up 32 basis points.
- Average deposits decreased \$19.4 billion, or 4.7%, average short-term borrowings increased \$2.2 billion, or 9.0%, and average long-term debt decreased \$10.3 billion, or 20%.
- The average cost of total deposits was 2.03%, up 91 basis points. The average cost of short-term borrowings was 5.62%, up 93 basis points. The average cost of long-term debt was 4.74%, up 69 basis points. The increase in rates on deposits and other funding sources was largely attributable to the higher rate environment.

## Noninterest Income

(Dollars in millions)	Quarter Ended			Change				
	1Q24	4Q23	1Q23	Link		Like		
Wealth management income	\$ 356	\$ 346	\$ 339	\$ 10	2.9 %	\$ 17	5.0 %	
Investment banking and trading income	323	165	261	158	95.8	62	23.8	
Service charges on deposits	225	229	250	(4)	(1.7)	(25)	(10.0)	
Card and payment related fees	224	232	230	(8)	(3.4)	(6)	(2.6)	
Mortgage banking income	97	94	142	3	3.2	(45)	(31.7)	
Lending related fees	96	153	106	(57)	(37.3)	(10)	(9.4)	
Operating lease income	59	60	67	(1)	(1.7)	(8)	(11.9)	
Other income	66	84	26	(18)	(21.4)	40	153.8	
Total noninterest income	\$ 1,446	\$ 1,363	\$ 1,421	\$ 83	6.1	\$ 25	1.8	

Noninterest income was up \$83 million, or 6.1%, compared to the fourth quarter of 2023 primarily due to higher investment banking and trading income, partially offset by lower lending related fees and other income.

- Investment banking and trading income increased due to higher structured real estate income, merger and acquisition fees, equity and bond origination fees, and trading income.
- Lending related fees decreased due to lower leasing-related gains.
- Other income decreased primarily due to lower income from certain equity investments.

Noninterest income was up \$25 million, or 1.8%, compared to the first quarter of 2023 due to higher investment banking and trading income and higher other income, partially offset by lower mortgage banking income and service charges on deposits.

- Investment banking and trading income increased due to higher merger and acquisition fees and higher equity and bond origination fees.
- Other income increased due to higher income from investments held for certain post-retirement benefits (which is primarily offset by higher personnel expense), partially offset by lower income from certain equity investments.
- Mortgage banking income decreased due to a gain on the sale of a servicing portfolio in the prior year, partially offset by mortgage servicing rights valuation adjustments in the prior year.
- Service charges on deposits decreased primarily due to reduced overdraft fees as a result of continued growth of Truist One Banking.

## Noninterest Expense

(Dollars in millions)	Quarter Ended			Change				
	1Q24	4Q23	1Q23	Link		Like		
Personnel expense	\$ 1,630	\$ 1,474	\$ 1,668	\$ 156	10.6 %	\$ (38)	(2.3)%	
Professional fees and outside processing	278	305	287	(27)	(8.9)	(9)	(3.1)	
Software expense	224	223	200	1	0.4	24	12.0	
Net occupancy expense	160	159	169	1	0.6	(9)	(5.3)	
Amortization of intangibles	88	98	100	(10)	(10.2)	(12)	(12.0)	
Equipment expense	88	103	102	(15)	(14.6)	(14)	(13.7)	
Marketing and customer development	56	53	68	3	5.7	(12)	(17.6)	
Operating lease depreciation	40	42	46	(2)	(4.8)	(6)	(13.0)	
Regulatory costs	152	599	75	(447)	(74.6)	77	102.7	
Restructuring charges	51	155	56	(104)	(67.1)	(5)	(8.9)	
Goodwill impairment	—	6,078	—	(6,078)	(100.0)	—	—	
Other expense	186	268	244	(82)	(30.6)	(58)	(23.8)	
Total noninterest expense	\$ 2,953	\$ 9,557	\$ 3,015	\$ (6,604)	(69.1)	\$ (62)	(2.1)	

Noninterest expense was down \$6.6 billion compared to the fourth quarter of 2023 due to the goodwill impairment of \$6.1 billion in the prior quarter, the FDIC special assessment (regulatory costs) (\$75 million in the first quarter of 2024 and \$507 million in the fourth quarter of 2023), lower restructuring charges, other expense, and professional fees and outside processing expense, partially offset by higher personnel expense. Restructuring charges for both quarters include severance charges as well as costs associated with continued facilities optimization initiatives. Adjusted noninterest expenses, which exclude goodwill impairment, the FDIC special assessment, restructuring charges, and the amortization of intangibles, increased \$20 million, or 0.7%, compared to the prior quarter.

- Personnel expense increased due to higher incentives and seasonally higher payroll taxes, partially offset by lower headcount.
- Other expense decreased due to lower operating charge-offs and pension expenses.
- Professional fees and outside processing expenses decreased primarily due to higher prior quarter costs associated with the transformative efforts to be a more efficient company.

Noninterest expense was down \$62 million, or 2.1%, compared to the first quarter of 2023 due to lower other expense and personnel expense, partially offset by the FDIC special assessment (regulatory costs) of \$75 million. Adjusted noninterest expenses, which exclude the FDIC special assessment, restructuring charges, and the amortization of intangibles, decreased \$120 million, or 4.2%, compared to the earlier quarter.

- Other expense decreased primarily due to lower pension expense and operating losses.
- Personnel expense decreased due lower headcount, partially offset by higher other post-retirement benefit expense (which is almost entirely offset by higher other income).

## Provision for Income Taxes

(Dollars in millions)	Quarter Ended			Change	
	1Q24	4Q23	1Q23	Link	Like
Provision (benefit) for income taxes	\$ 232	\$ (56)	\$ 361	\$ 288	NM \$ (129) (35.7)%
Effective tax rate	17.0 %	1.1 %	20.4 %	NM	(340) bps

The effective tax rate for the first quarter of 2024 increased compared to the fourth quarter of 2023 primarily due to the non-deductible goodwill impairment and other discrete tax benefits in the fourth quarter of 2023.

The effective tax rate for the first quarter of 2024 decreased compared to the first quarter of 2023 primarily due to a decrease in the full year forecasted pre-tax earnings.

## Average Loans and Leases

(Dollars in millions)	1Q24	4Q23	Change	% Change
Commercial:				
Commercial and industrial	\$ 158,385	\$ 160,278	\$ (1,893)	(1.2)%
CRE	22,400	22,755	(355)	(1.6)
Commercial construction	7,134	6,515	619	9.5
Total commercial	187,919	189,548	(1,629)	(0.9)
Consumer:				
Residential mortgage	55,070	55,658	(588)	(1.1)
Home equity	9,930	10,104	(174)	(1.7)
Indirect auto	22,374	23,368	(994)	(4.3)
Other consumer	28,285	28,913	(628)	(2.2)
Total consumer	115,659	118,043	(2,384)	(2.0)
Credit card	4,923	4,996	(73)	(1.5)
Total loans and leases held for investment	\$ 308,501	\$ 312,587	\$ (4,086)	(1.3)

Average loans held for investment decreased \$4.1 billion, or 1.3%, compared to the prior quarter.

- Average commercial loans decreased 0.9% due to a decline in the commercial and industrial portfolio.
- Average consumer loans decreased 2.0% due to declines across all portfolios.

## Average Deposits

(Dollars in millions)	1Q24	4Q23	Change	% Change
Noninterest-bearing deposits	\$ 108,888	\$ 114,555	\$ (5,667)	(4.9)%
Interest checking	103,537	101,722	1,815	1.8
Money market and savings	134,696	137,464	(2,768)	(2.0)
Time deposits	41,937	41,592	345	0.8
Total deposits	\$ 389,058	\$ 395,333	\$ (6,275)	(1.6)

Average deposits for the first quarter of 2024 were \$389.1 billion, a decrease of \$6.3 billion, or 1.6%, compared to the prior quarter.

Average noninterest-bearing deposits decreased 4.9% compared to the prior quarter and represented 28.0% of total deposits for the first quarter of 2024 compared to 29.0% for the fourth quarter of 2023 and 32.1% compared to the year ago quarter. Average money market and savings accounts decreased 2.0%. Average interest checking and time deposits increased 1.8% and 0.8%, respectively.

## Capital Ratios

	1Q24	4Q23	3Q23	2Q23	1Q23
Risk-based:	(preliminary)				
CET1	10.1 %	10.1 %	9.9 %	9.6 %	9.1 %
Tier 1	11.7	11.6	11.4	11.1	10.6
Total	13.9	13.7	13.5	13.2	12.7
Leverage	9.4	9.3	9.2	8.8	8.5
Supplementary leverage	8.0	7.9	7.8	7.5	7.3

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist declared common dividends of \$0.52 per share during the first quarter of 2024. Truist did not repurchase any shares in the first quarter of 2024.

Truist's CET1 ratio was 10.1% as of March 31, 2024, flat compared to December 31, 2023 as organic capital generation and RWA optimization were partially offset by the CECL phase-in.

Truist's average consolidated LCR was 115% for the three months ended March 31, 2024, compared to the regulatory minimum of 100%.

## Asset Quality

(Dollars in millions)	1Q24	4Q23	3Q23	2Q23	1Q23
Total nonperforming assets	\$ 1,476	\$ 1,488	\$ 1,584	\$ 1,583	\$ 1,261
Total loans 90 days past due and still accruing	538	534	574	662	1,361
Total loans 30-89 days past due and still accruing	1,716	1,971	1,636	1,550	1,805
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.45 %	0.44 %	0.46 %	0.47 %	0.36 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.56	0.63	0.52	0.48	0.55
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.18	0.17	0.18	0.21	0.42
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed	0.04	0.04	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.56	1.54	1.49	1.43	1.37
Ratio of allowance for loan and lease losses to net charge-offs	2.4x	2.7x	2.9x	2.6x	3.7x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.4x	3.5x	3.2x	3.0x	3.8x

Applicable ratios are annualized.

Nonperforming assets totaled \$1.5 billion at March 31, 2024, down slightly compared to December 31, 2023, due to declines in LHFS and the CRE and indirect auto portfolios, partially offset by an increase in the commercial and industrial portfolio. Nonperforming loans and leases held for investment were 0.45% of loans and leases held for investment at March 31, 2024, up one basis point compared to December 31, 2023.

Loans 90 days or more past due and still accruing totaled \$538 million at March 31, 2024, up one basis point as a percentage of loans and leases compared with the prior quarter. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04% at March 31, 2024, unchanged from December 31, 2023.

Loans 30-89 days past due and still accruing of \$1.7 billion at March 31, 2024 were down \$255 million, or seven basis points as a percentage of loans and leases, compared to the prior quarter due to decreases in the indirect auto, commercial and industrial, and other consumer portfolios.

The allowance for credit losses was \$5.1 billion and includes \$4.8 billion for the allowance for loan and lease losses and \$297 million for the reserve for unfunded commitments. The ALLL ratio was 1.56%, up two basis points compared with December 31, 2023. The ALLL covered nonperforming loans and leases held for investment 3.4X compared to 3.5X at December 31, 2023. At March 31, 2024, the ALLL was 2.4X annualized net charge-offs, compared to 2.7X at December 31, 2023.

## Provision for Credit Losses

(Dollars in millions)	Quarter Ended			Change			
	1Q24	4Q23	1Q23	Link		Like	
Provision for credit losses	\$ 500	\$ 572	\$ 502	\$ (72)	(12.6)%	\$ (2)	(0.4)%
Net charge-offs	490	453	297	37	8.2	193	65.0
Net charge-offs as a percentage of average loans and leases	0.64 %	0.57 %	0.37 %	7 bps		27 bps	

Applicable ratios are annualized.

The provision for credit losses was \$500 million compared to \$572 million for the fourth quarter of 2023.

- The decrease in the current quarter provision expense primarily reflects a lower allowance build.
- The net charge-off ratio for the current quarter was up compared to the fourth quarter of 2023 primarily driven by higher net charge-offs in the CRE portfolio, partially offset by lower net charge-offs in the commercial and industrial portfolio driven by higher recoveries.

The provision for credit losses was \$500 million compared to \$502 million for the first quarter of 2023.

- The current quarter provision expense was relatively flat compared to the first quarter of 2023.
- The net charge-off ratio was up compared to the first quarter of 2023 driven by higher net charge-offs in the CRE, other consumer, credit card, and indirect auto portfolios.

**Earnings Presentation and Quarterly Performance Summary**

Investors can access the live first quarter 2024 earnings call at 8 a.m. ET today by webcast or dial-in as follows:

**Webcast:** [app.webinar.net/9ZXngaWem3k](https://app.webinar.net/9ZXngaWem3k)

**Dial-in:** 1-877-883-0383, passcode 5637793

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

The presentation, including an appendix reconciling non-GAAP disclosures, and Truist’s First Quarter 2024 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. As a leading U.S. commercial bank, Truist has leading market share in many of the high-growth markets across the country. Truist offers a wide range of products and services through our wholesale and consumer businesses, including consumer and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, payments, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top-10 commercial bank with total assets of \$535 billion as of March 31, 2024. Truist Bank, Member FDIC. Learn more at [Truist.com](https://Truist.com).

#-#-#

**Glossary of Defined Terms**

Term	Definition
ACL	Allowance for credit losses
ALLL	Allowance for loan and lease losses
BVPS	Book value (common equity) per share
CEO	Chief Executive Officer
CET1	Common equity tier 1
CRE	Commercial real estate
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
GAAP	Accounting principles generally accepted in the United States of America
HFI	Held for investment
LCR	Liquidity Coverage Ratio
Like	Compared to First quarter of 2023
Link	Compared to Fourth quarter of 2023
NCO	Net charge-offs
NIM	Net interest margin, computed on a TE basis
NM	Not meaningful
PPNR	Pre-provision net revenue
ROCE	Return on average common equity
ROTCE	Return on average tangible common equity
TBVPS	Tangible book value per common share
TE	Taxable-equivalent
TIH	Truist Insurance Holdings



## Non-GAAP Financial Information

*This news release contains financial information and performance measures determined by methods other than in accordance with GAAP. Truist's management uses these "non-GAAP" measures in their analysis of Truist's performance and the efficiency of its operations. Management believes these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant items in the current period. The Corporation believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. 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 net income available to common shareholders and adjusted diluted EPS - Adjusted net income available to common shareholders and diluted earnings per share are non-GAAP in that these measures exclude selected items, net of tax. 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.*
- *Adjusted efficiency ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, restructuring charges, and other selected items. Adjusted revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Adjusted revenue excludes securities gains (losses), and other selected items. Adjusted noninterest expense excludes amortization of intangible assets, restructuring charges, and other selected items. Truist's management calculated these measures based on the Company's continuing operations. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.*
- *PPNR - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), restructuring charges, amortization of intangible assets, and other selected items. Truist's management calculated these measures based on the Company's continuing operations. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.*
- *Tangible Common Equity and Related Measures - Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization and impairment charges. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess profitability, returns relative to balance sheet risk, and shareholder value.*

*A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's First Quarter 2024 Earnings Presentation, which is available at <https://ir.truist.com/earnings>.*

## Forward Looking Statements

From time to time we have made, and in the future will make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results.

This news release, including any information incorporated by reference herein, contains forward-looking statements. We also may make forward-looking statements in other documents that are filed or furnished with the SEC. In addition, we may make forward-looking statements orally or in writing to investors, analysts, members of the media, and others. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, and results may differ materially from those set forth in any forward-looking statement. While no list of assumptions, risks, and uncertainties could be complete, some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements include:

- evolving political, business, economic, and market conditions at local, regional, national, and international levels;
- monetary, fiscal, and trade laws or policies, including as a result of actions by governmental agencies, central banks, or supranational authorities;
- the legal, regulatory, and supervisory environment, including changes in financial-services legislation, regulation, policies, or government officials or other personnel;
- our ability to address heightened scrutiny and expectations from supervisory or other governmental authorities and to timely and credibly remediate related concerns or deficiencies;
- judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, disputes, or rulings that create uncertainty for or are adverse to us or the financial-services industry;
- the outcomes of judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, or disputes to which we are or may be subject and our ability to absorb and address any damages or other remedies that are sought or awarded and any collateral consequences;
- evolving accounting standards and policies;
- the adequacy of our corporate governance, risk-management framework, compliance programs, and internal controls over financial reporting, including our ability to control lapses or deficiencies in financial reporting, to make appropriate estimates, or to effectively mitigate or manage operational risk;
- any instability or breakdown in the financial system, including as a result of the actual or perceived soundness of another financial institution or another participant in the financial system;
- disruptions and shifts in investor sentiment or behavior in the securities, capital, or other financial markets, including financial or systemic shocks and volatility or changes in market liquidity, interest or currency rates, or valuations;
- our ability to cost-effectively fund our businesses and operations, including by accessing long- and short-term funding and liquidity and by retaining and growing client deposits;
- changes in any of our credit ratings;
- our ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss;
- negative market perceptions of our investment portfolio or its value;
- adverse publicity or other reputational harm to us, our service providers, or our senior officers;
- business and consumer sentiment, preferences, or behavior, including spending, borrowing, or saving by businesses or households;
- our ability to execute on strategic and operational plans, including simplifying our businesses, achieving cost-savings targets and lowering expense growth, accelerating franchise momentum, and improving our capital position;
- changes in our corporate and business strategies, the composition of our assets, or the way in which we fund those assets;
- our ability to successfully make and integrate acquisitions and to effect divestitures, including the ability to successfully (i) close the previously announced sale of TIH, (ii) deploy the proceeds from the sale, and (iii) perform our obligations under the transition services arrangements supporting TIH in a cost-effective and efficient manner;
- our ability to develop, maintain, and market our products or services or to absorb unanticipated costs or liabilities associated with those products or services;
- our ability to innovate, to anticipate the needs of current or future clients, to successfully compete, to increase or hold market share in changing competitive environments, or to deal with pricing or other competitive pressures;
- our ability to maintain secure and functional financial, accounting, technology, data processing, or other operating systems or infrastructure, including those that safeguard personal and other sensitive information;
- our ability to appropriately underwrite loans that we originate or purchase and to otherwise manage credit risk, including in connection with commercial and consumer mortgage loans;
- our ability to satisfactorily and profitably perform loan servicing and similar obligations;
- the credit, liquidity, or other financial condition of our clients, counterparties, service providers, or competitors;
- our ability to effectively deal with economic, business, or market slowdowns or disruptions;
- the efficacy of our methods or models in assessing business strategies or opportunities or in valuing, measuring, estimating, monitoring, or managing positions or risk;
- our ability to keep pace with changes in technology that affect us or our clients, counterparties, service providers, or competitors or to maintain rights or interests in associated intellectual property;
- our ability to attract, hire, and retain key teammates and to engage in adequate succession planning;
- the performance and availability of third-party service providers on whom we rely in delivering products and services to our clients and otherwise in conducting our business and operations;
- our ability to detect, prevent, mitigate, and otherwise manage the risk of fraud or misconduct by internal or external parties; our ability to manage and mitigate physical-security and cybersecurity risks, including denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction;
- natural or other disasters, calamities, and conflicts, including terrorist events, cyber-warfare, and pandemics;
- widespread outages of operational, communication, and other systems;
- our ability to maintain appropriate ESG practices, oversight, and disclosures;
- policies and other actions of governments to manage and mitigate climate and related environmental risks, and the effects of climate change or the transition to a lower-carbon economy on our business, operations, and reputation; and
- other assumptions, risks, or uncertainties described in the Risk Factors (Item 1A), Management’s Discussion and Analysis of Financial Condition and Results of Operations (Item 7), or the Notes to the Consolidated Financial Statements (Item 8) in our Annual Report on Form 10-K or described in any of the Company’s subsequent quarterly or current reports.

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or Current Report on Form 8-K.



**Quarterly Performance Summary**

Truist Financial Corporation

First Quarter 2024

## Table of Contents

### Quarterly Performance Summary

### Truist Financial Corporation

	Page
Financial Highlights	<a href="#">1</a>
Consolidated Statements of Income	<a href="#">2</a>
Consolidated Ending Balance Sheets	<a href="#">3</a>
Average Balances and Rates - Quarters	<a href="#">4</a>
Credit Quality	<a href="#">5</a>
Segment Financial Performance	<a href="#">7</a>
Capital Information	<a href="#">8</a>
Selected Mortgage Banking Information & Additional Information	<a href="#">9</a>
Selected Items	<a href="#">10</a>

## Financial Highlights

	Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
<b>Summary Income Statement</b>					
Interest income - taxable equivalent	\$ 6,237	\$ 6,324	\$ 6,284	\$ 6,229	\$ 5,835
Interest expense	2,812	2,747	2,692	2,572	1,917
Net interest income - taxable equivalent	3,425	3,577	3,592	3,657	3,918
Less: Taxable-equivalent adjustment	53	58	57	54	51
Net interest income	3,372	3,519	3,535	3,603	3,867
Provision for credit losses	500	572	497	538	502
Net interest income after provision for credit losses	2,872	2,947	3,038	3,065	3,365
Noninterest income	1,446	1,363	1,334	1,380	1,421
Noninterest expense	2,953	9,557	3,060	3,046	3,015
Income (loss) before income taxes	1,365	(5,247)	1,312	1,399	1,771
Provision (benefit) for income taxes	232	(56)	203	230	361
Net income (loss) from continuing operations <sup>(1)</sup>	1,133	(5,191)	1,109	1,169	1,410
Net income (loss) from discontinued operations <sup>(1)</sup>	67	101	74	176	105
Net income (loss)	1,200	(5,090)	1,183	1,345	1,515
Noncontrolling interests from discontinued operations <sup>(1)</sup>	3	—	6	36	2
Preferred stock dividends and other	106	77	106	75	103
Net income (loss) available to common shareholders	1,091	(5,167)	1,071	1,234	1,410
Net income available to common shareholders - adjusted <sup>(2)</sup>	1,216	1,094	1,071	1,234	1,410
<b>Additional Income Statement Information</b>					
Revenue - taxable equivalent	4,871	4,940	4,926	5,037	5,339
Pre-provision net revenue - unadjusted <sup>(2)</sup>	1,918	(4,617)	1,866	1,991	2,324
Pre-provision net revenue - adjusted <sup>(2)</sup>	2,132	2,221	2,025	2,142	2,480
<b>Key Metrics</b>					
Earnings:					
Earnings per share-basic from continuing operations <sup>(1)(3)</sup>	\$ 0.77	\$ (3.95)	\$ 0.75	\$ 0.82	\$ 0.98
Earnings per share-basic	0.82	(3.87)	0.80	0.93	1.06
Earnings per share-diluted from continuing operations <sup>(1)(3)</sup>	0.76	(3.95)	0.75	0.82	0.98
Earnings per share-diluted	0.81	(3.87)	0.80	0.92	1.05
Earnings per share-adjusted diluted <sup>(2)</sup>	0.90	0.81	0.80	0.92	1.05
Cash dividends declared	0.52	0.52	0.52	0.52	0.52
Common shareholders' equity	38.97	39.31	41.37	42.68	41.82
Tangible common shareholders' equity <sup>(2)</sup>	21.64	21.83	19.25	20.44	19.45
End of period shares outstanding	1,338,096	1,333,743	1,333,668	1,331,976	1,331,918
Weighted average shares outstanding-basic	1,335,091	1,333,703	1,333,522	1,331,953	1,328,602
Weighted average shares outstanding-diluted	1,346,904	1,333,703	1,340,574	1,337,307	1,339,480
Return on average assets	0.91 %	(3.74)%	0.86 %	0.95 %	1.10 %
Return on average common shareholders' equity	8.4	(36.6)	7.5	8.6	10.3
Return on average tangible common shareholders' equity <sup>(2)</sup>	16.3	15.0	17.3	19.4	24.1
Net interest margin - taxable equivalent <sup>(3)</sup>	2.89	2.96	2.93	2.90	3.17
Fee income ratio <sup>(3)</sup>	30.0	27.9	27.4	27.7	26.9
Efficiency ratio-GAAP <sup>(3)</sup>	61.3	195.8	62.9	61.1	57.0
Efficiency ratio-adjusted <sup>(2)(3)</sup>	56.2	55.0	58.9	57.5	53.6
<b>Credit Quality</b>					
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.45 %	0.44 %	0.46 %	0.47 %	0.36 %
Net charge-offs as a percentage of average loans and leases	0.64	0.57	0.51	0.54	0.37
Allowance for loan and lease losses as a percentage of LHFI	1.56	1.54	1.49	1.43	1.37
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.4x	3.5x	3.2x	3.0x	3.8x
<b>Average Balances</b>					
Assets	\$ 531,002	\$ 539,656	\$ 547,704	\$ 565,822	\$ 559,627
Securities <sup>(4)</sup>	131,273	133,390	135,527	138,393	140,551
Loans and leases	309,426	313,832	319,881	328,258	327,547
Deposits	389,058	395,333	401,038	399,826	408,458
Common shareholders' equity	52,167	56,061	56,472	57,302	55,380
Total shareholders' equity	59,011	62,896	63,312	64,101	62,077
<b>Period-End Balances</b>					
Assets	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549	\$ 574,354
Securities <sup>(4)</sup>	119,419	121,473	120,059	124,923	128,790
Loans and leases	308,477	313,341	317,112	324,015	329,833
Deposits	394,265	395,865	400,024	406,043	404,997
Common shareholders' equity	52,148	52,428	55,167	56,853	55,699
Total shareholders' equity	59,053	59,253	62,007	63,681	62,394
<b>Capital and Liquidity Ratios</b>					
	(preliminary)				
Common equity tier 1	10.1 %	10.1 %	9.9 %	9.6 %	9.1 %
Tier 1	11.7	11.6	11.4	11.1	10.6
Total	13.9	13.7	13.5	13.2	12.7
Leverage	9.4	9.3	9.2	8.8	8.5
Supplementary leverage	8.0	7.9	7.8	7.5	7.3
Liquidity coverage ratio	115	112	110	112	113

Applicable ratios are annualized.

- (1) On February 20, 2024, the Company entered into an agreement to sell the remaining 80% stake of the common equity in TIH to an investor group, representing substantially all of the Company's IH segment. The expected sale represents a material strategic shift for the Company and as a result, the Company recast results for all periods presented under the discontinued operations basis of presentation.
- (2) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's First Quarter 2024 Earnings Presentation.
- (3) This metric is calculated based on continuing operations.
- (4) Includes AFS and HTM securities. Average balances reflect 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

	Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
<b>Interest Income</b>					
Interest and fees on loans and leases	\$ 4,865	\$ 4,971	\$ 4,976	\$ 4,915	\$ 4,656
Interest on securities	805	802	763	749	752
Interest on other earning assets	514	493	488	511	376
Total interest income	6,184	6,266	6,227	6,175	5,784
<b>Interest Expense</b>					
Interest on deposits	1,964	1,917	1,858	1,527	1,125
Interest on long-term debt	482	476	491	734	514
Interest on other borrowings	366	354	343	311	278
Total interest expense	2,812	2,747	2,692	2,572	1,917
<b>Net Interest Income</b>	3,372	3,519	3,535	3,603	3,867
Provision for credit losses	500	572	497	538	502
<b>Net Interest Income After Provision for Credit Losses</b>	2,872	2,947	3,038	3,065	3,365
<b>Noninterest Income</b>					
Wealth management income	356	346	343	330	339
Investment banking and trading income	323	165	185	211	261
Service charges on deposits	225	229	154	240	250
Card and payment related fees	224	232	238	236	230
Mortgage banking income	97	94	102	99	142
Lending related fees	96	153	102	86	106
Operating lease income	59	60	63	64	67
Other income	66	84	147	114	26
Total noninterest income	1,446	1,363	1,334	1,380	1,421
<b>Noninterest Expense</b>					
Personnel expense	1,630	1,474	1,669	1,705	1,668
Professional fees and outside processing	278	305	289	311	287
Software expense	224	223	222	223	200
Net occupancy expense	160	159	164	166	169
Amortization of intangibles	88	98	98	99	100
Equipment expense	88	103	89	87	102
Marketing and customer development	56	53	70	69	68
Operating lease depreciation	40	42	43	44	46
Regulatory costs	152	599	77	73	75
Restructuring charges	51	155	61	48	56
Goodwill impairment	—	6,078	—	—	—
Other expense	186	268	278	221	244
Total noninterest expense	2,953	9,557	3,060	3,046	3,015
<b>Earnings</b>					
Income (loss) before income taxes	1,365	(5,247)	1,312	1,399	1,771
Provision (benefit) for income taxes	232	(56)	203	230	361
Net income (loss) from continuing operations <sup>(1)</sup>	1,133	(5,191)	1,109	1,169	1,410
Net income from discontinued operations <sup>(1)</sup>	67	101	74	176	105
<b>Net income (loss)</b>	1,200	(5,090)	1,183	1,345	1,515
Noncontrolling interests from discontinued operations <sup>(1)</sup>	3	—	6	36	2
Preferred stock dividends and other	106	77	106	75	103
<b>Net income (loss) available to common shareholders</b>	\$ 1,091	\$ (5,167)	\$ 1,071	\$ 1,234	\$ 1,410
<b>Earnings Per Common Share</b>					
Basic earnings from continuing operations <sup>(1)</sup>	\$ 0.77	\$ (3.95)	\$ 0.75	\$ 0.82	\$ 0.98
Basic earnings	0.82	(3.87)	0.80	0.93	1.06
Diluted earnings from continuing operations <sup>(1)</sup>	0.76	(3.95)	0.75	0.82	0.98
Diluted earnings	0.81	(3.87)	0.80	0.92	1.05
<b>Weighted Average Shares Outstanding</b>					
Basic	1,335,091	1,333,703	1,333,522	1,331,953	1,328,602
Diluted	1,346,904	1,333,703	1,340,574	1,337,307	1,339,480

(1) On February 20, 2024, the Company entered into an agreement to sell the remaining 80% stake of the common equity in TIH to an investor group, representing substantially all of the Company's IH segment. The expected sale represents a material strategic shift for the Company and as a result, the Company recast results for all periods presented under the discontinued operations basis of presentation.

## Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>Assets</b>					
Cash and due from banks	\$ 5,040	\$ 5,000	\$ 5,090	\$ 4,733	\$ 4,590
Interest-bearing deposits with banks	29,510	25,230	24,305	24,934	32,768
Securities borrowed or purchased under resale agreements	2,091	2,378	2,018	2,315	3,637
Trading assets at fair value	5,268	4,332	4,384	4,097	4,601
Securities available for sale at fair value	66,050	67,366	65,117	68,965	71,858
Securities held to maturity at amortized cost	53,369	54,107	54,942	55,958	56,932
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	157,669	160,788	162,330	167,153	167,217
CRE	22,142	22,570	22,736	22,825	22,670
Commercial construction	7,472	6,683	6,343	5,943	5,951
<b>Consumer:</b>					
Residential mortgage	54,886	55,492	56,013	56,476	56,455
Home equity	9,825	10,053	10,160	10,348	10,577
Indirect auto	22,145	22,727	24,084	25,759	27,279
Other consumer	28,096	28,647	29,105	28,755	27,742
Student	—	—	—	—	4,996
Credit card	4,989	5,101	4,928	4,833	4,786
Total loans and leases held for investment	307,224	312,061	315,699	322,092	327,673
Loans held for sale	1,253	1,280	1,413	1,923	2,160
Total loans and leases	308,477	313,341	317,112	324,015	329,833
Allowance for loan and lease losses	(4,803)	(4,798)	(4,693)	(4,606)	(4,479)
Premises and equipment	3,274	3,298	3,319	3,379	3,441
Goodwill	17,157	17,156	23,234	23,235	23,235
Core deposit and other intangible assets	1,816	1,909	2,011	2,111	2,212
Loan servicing rights at fair value	3,417	3,378	3,537	3,497	3,303
Other assets	36,521	34,997	34,858	33,864	35,070
Assets of discontinued operations <sup>(1)</sup>	7,772	7,655	7,473	8,052	7,353
Total assets	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549	\$ 574,354
<b>Liabilities</b>					
<b>Deposits:</b>					
Noninterest-bearing deposits	\$ 110,901	\$ 111,624	\$ 116,674	\$ 121,831	\$ 128,719
Interest checking	108,329	104,757	103,288	106,471	107,116
Money market and savings	133,176	135,923	137,914	135,514	136,836
Time deposits	41,859	43,561	42,148	42,227	32,326
Total deposits	394,265	395,865	400,024	406,043	404,997
Short-term borrowings	26,329	24,828	23,485	24,456	23,678
Long-term debt	39,071	38,918	41,232	44,749	69,895
Other liabilities	13,119	12,946	12,962	11,788	10,731
Liabilities of discontinued operations	3,122	3,539	2,997	3,832	2,659
Total liabilities	475,906	476,096	480,700	490,868	511,960
<b>Shareholders' Equity:</b>					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,690	6,669	6,668	6,660	6,660
Additional paid-in capital	36,197	36,177	36,114	35,990	34,582
Retained earnings	22,483	22,088	27,944	27,577	27,038
Accumulated other comprehensive loss	(13,222)	(12,506)	(15,559)	(13,374)	(12,581)
Noncontrolling interests	232	152	167	155	22
Total shareholders' equity	59,053	59,253	62,007	63,681	62,394
Total liabilities and shareholders' equity	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549	\$ 574,354

(1) Includes goodwill and intangible assets of \$5.0 billion as of March 31, 2024, \$5.0 billion as of December 31, 2023, \$5.0 billion as of September 30, 2023, \$5.1 billion as of June 30, 2023, and \$5.1 billion as of March 31, 2023.

## Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended														
	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023		
	Average Balances <sup>(1)</sup>	Income/Expense <sup>(2)</sup>	Yields/Rates <sup>(2)</sup>	Average Balances <sup>(1)</sup>	Income/Expense <sup>(2)</sup>	Yields/Rates <sup>(2)</sup>	Average Balances <sup>(1)</sup>	Income/Expense <sup>(2)</sup>	Yields/Rates <sup>(2)</sup>	Average Balances <sup>(1)</sup>	Income/Expense <sup>(2)</sup>	Yields/Rates <sup>(2)</sup>	Average Balances <sup>(1)</sup>	Income/Expense <sup>(2)</sup>	Yields/Rates <sup>(2)</sup>
<b>Assets</b>															
AFS and HTM securities at amortized cost:															
U.S. Treasury	\$ 9,853	\$ 37	1.49 %	\$ 10,967	\$ 38	1.37 %	\$ 10,886	\$ 34	1.27 %	\$ 11,115	\$ 30	1.10 %	\$ 11,117	\$ 30	1.07 %
U.S. government-sponsored entities (GSE)	389	3	3.40	389	2	3.23	339	3	2.92	329	3	2.70	335	2	2.86
Mortgage-backed securities issued by GSE	116,946	735	2.51	117,868	736	2.50	120,078	701	2.33	122,647	690	2.25	124,746	694	2.23
States and political subdivisions	421	4	4.15	421	5	4.16	423	4	4.12	425	5	4.18	425	4	4.07
Non-agency mortgage-backed	3,645	27	2.98	3,725	22	2.37	3,781	22	2.33	3,852	22	2.32	3,907	23	2.34
Other	19	—	5.35	20	—	5.47	20	1	5.55	25	—	5.20	21	—	5.30
Total securities	131,273	806	2.46	133,390	803	2.41	135,527	765	2.26	138,393	750	2.17	140,551	753	2.14
Loans and leases:															
Commercial:															
Commercial and industrial	158,385	2,572	6.53	160,278	2,657	6.58	164,022	2,686	6.50	166,588	2,610	6.28	165,095	2,436	5.98
CRE	22,400	389	6.95	22,755	400	6.94	22,812	396	6.85	22,706	384	6.73	22,689	355	6.32
Commercial construction	7,134	137	7.83	6,515	127	7.84	6,194	120	7.83	5,921	111	7.64	5,863	101	7.14
Consumer:															
Residential mortgage	55,070	528	3.84	55,658	532	3.83	56,135	532	3.79	56,320	531	3.77	56,422	526	3.73
Home equity <sup>(3)</sup>	9,930	196	7.92	10,104	199	7.80	10,243	196	7.61	10,478	190	7.26	10,735	180	6.80
Indirect auto	22,374	372	6.69	23,368	381	6.46	24,872	386	6.16	26,558	398	6.01	27,743	398	5.82
Other consumer <sup>(3)</sup>	28,285	561	7.98	28,913	561	7.69	28,963	542	7.43	28,189	499	7.10	27,559	459	6.76
Student	—	—	—	—	—	—	—	1	—	4,766	80	6.76	5,129	89	7.04
Credit card	4,923	146	11.96	4,996	149	11.84	4,875	143	11.62	4,846	137	11.48	4,785	136	11.43
Total loans and leases held for investment	308,501	4,901	6.38	312,587	5,006	6.36	318,116	5,002	6.25	326,372	4,940	6.07	326,020	4,680	5.81
Loans held for sale	925	15	6.38	1,245	21	6.82	1,765	28	6.20	1,886	28	5.94	1,527	25	6.71
Total loans and leases	309,426	4,916	6.38	313,832	5,027	6.36	319,881	5,030	6.25	328,258	4,968	6.07	327,547	4,705	5.81
Interest earning trading assets	4,845	79	6.50	4,680	80	6.92	4,380	76	6.91	4,445	75	6.73	5,462	83	6.09
Other earning assets	30,567	436	5.74	28,956	414	5.65	28,574	413	5.74	34,616	436	5.06	25,166	294	4.73
Total earning assets	476,111	6,237	5.26	480,858	6,324	5.23	488,362	6,284	5.12	505,712	6,229	4.94	498,726	5,835	4.73
Nonearning assets	47,307	—	—	51,165	—	—	51,607	—	—	52,316	—	—	53,598	—	—
Assets of discontinued operations	7,584	—	—	7,633	—	—	7,735	—	—	7,794	—	—	7,303	—	—
<b>Total assets</b>	<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>			<b>\$ 565,822</b>			<b>\$ 559,627</b>		
<b>Liabilities and Shareholders' Equity</b>															
Interest-bearing deposits:															
Interest checking	\$ 103,537	684	2.65	\$ 101,722	635	2.48	\$ 101,252	611	2.40	\$ 102,105	508	1.99	\$ 108,886	430	1.60
Money market and savings	134,696	832	2.49	137,464	843	2.43	139,961	829	2.35	138,149	686	1.99	139,802	476	1.38
Time deposits	41,937	448	4.30	41,592	439	4.19	40,920	418	4.05	35,844	333	3.73	28,671	219	3.10
Total interest-bearing deposits	280,170	1,964	2.82	280,778	1,917	2.71	282,133	1,858	2.61	276,098	1,527	2.22	277,359	1,125	1.64
Short-term borrowings	26,230	366	5.62	24,958	354	5.62	24,894	343	5.47	23,991	311	5.19	24,056	278	4.69
Long-term debt	40,721	482	4.74	40,818	476	4.67	43,353	491	4.51	63,665	734	4.62	51,057	514	4.05
Total interest-bearing liabilities	347,121	2,812	3.26	346,554	2,747	3.15	350,380	2,692	3.05	363,754	2,572	2.84	352,472	1,917	2.20
Noninterest-bearing deposits	108,888	—	—	114,555	—	—	118,905	—	—	123,728	—	—	131,099	—	—
Other liabilities	12,885	—	—	12,433	—	—	11,699	—	—	10,865	—	—	11,225	—	—
Liabilities of discontinued operations	3,097	—	—	3,218	—	—	3,408	—	—	3,374	—	—	2,754	—	—
Shareholders' equity	59,011	—	—	62,896	—	—	63,312	—	—	64,101	—	—	62,077	—	—
<b>Total liabilities and shareholders' equity</b>	<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>			<b>\$ 565,822</b>			<b>\$ 559,627</b>		
Average interest-rate spread			2.00			2.08			2.07			2.10			2.53
Net interest income/ net interest margin		\$ 3,425	2.89 %	\$ 3,577		2.96 %	\$ 3,592		2.93 %	\$ 3,657		2.90 %	\$ 3,918		3.17 %
Taxable-equivalent adjustment		53		58			57			54			51		
Memo: Total deposits	\$ 389,058	1,964	2.03 %	\$ 395,333	1,917	1.92 %	\$ 401,038	1,858	1.84 %	\$ 399,826	1,527	1.53 %	\$ 408,458	1,125	1.12 %

(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.



## Credit Quality

(Dollars in millions)	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>Nonperforming Assets</b>					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	\$ 512	\$ 470	\$ 561	\$ 562	\$ 394
CRE	261	284	289	275	117
Commercial construction	23	24	29	16	1
Consumer:					
Residential mortgage	151	153	132	221	233
Home equity	130	122	123	129	132
Indirect auto	256	268	266	262	270
Other consumer	61	59	52	46	45
Total nonaccrual loans and leases held for investment	1,394	1,380	1,452	1,511	1,192
Loans held for sale	22	51	75	13	—
Total nonaccrual loans and leases	1,416	1,431	1,527	1,524	1,192
Foreclosed real estate	4	3	3	3	3
Other foreclosed property	56	54	54	56	66
Total nonperforming assets	\$ 1,476	\$ 1,488	\$ 1,584	\$ 1,583	\$ 1,261
<b>Loans 90 Days or More Past Due and Still Accruing</b>					
Commercial:					
Commercial and industrial	\$ 12	\$ 7	\$ 15	\$ 36	\$ 35
Commercial construction	—	1	—	5	—
Consumer:					
Residential mortgage - government guaranteed	408	418	456	541	649
Residential mortgage - nonguaranteed	33	21	30	23	25
Home equity	10	11	9	7	10
Indirect auto	1	2	1	—	—
Other consumer	18	21	16	12	10
Student - government guaranteed	—	—	—	—	590
Student - nonguaranteed	—	—	—	—	4
Credit card	56	53	47	38	38
Total loans 90 days past due and still accruing	\$ 538	\$ 534	\$ 574	\$ 662	\$ 1,361
<b>Loans 30-89 Days Past Due</b>					
Commercial:					
Commercial and industrial	\$ 158	\$ 230	\$ 98	\$ 142	\$ 125
CRE	21	5	28	38	34
Commercial construction	—	—	1	6	3
Consumer:					
Residential mortgage - government guaranteed	286	326	293	267	232
Residential mortgage - nonguaranteed	352	313	270	254	259
Home equity	59	70	61	56	65
Indirect auto	540	669	598	549	511
Other consumer	226	271	219	175	164
Student - government guaranteed	—	—	—	—	350
Student - nonguaranteed	—	—	—	—	6
Credit card	74	87	68	63	56
Total loans 30-89 days past due	\$ 1,716	\$ 1,971	\$ 1,636	\$ 1,550	\$ 1,805

	As of/For the Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>Asset Quality Ratios</b>					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.56 %	0.63 %	0.52 %	0.48 %	0.55 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.18	0.17	0.18	0.21	0.42
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.45	0.44	0.46	0.47	0.36
Nonperforming loans and leases as a percentage of loans and leases <sup>(1)</sup>	0.46	0.46	0.48	0.47	0.36
Nonperforming assets as a percentage of:					
Total assets <sup>(1)</sup>	0.28	0.28	0.29	0.29	0.22
Loans and leases plus foreclosed property	0.47	0.46	0.48	0.49	0.38
Net charge-offs as a percentage of average loans and leases	0.64	0.57	0.51	0.54	0.37
Allowance for loan and lease losses as a percentage of loans and leases	1.56	1.54	1.49	1.43	1.37
Ratio of allowance for loan and lease losses to:					
Net charge-offs	2.4X	2.7X	2.9X	2.6X	3.7X
Nonperforming loans and leases	3.4X	3.5X	3.2X	3.0X	3.8X
<b>Asset Quality Ratios (Excluding Government Guaranteed)</b>					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %

Applicable ratios are annualized.

(1) Includes loans held for sale.

	As of/For the Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>(Dollars in millions)</b>					
<b>Allowance for Credit Losses<sup>(1)</sup></b>					
Beginning balance	\$ 5,093	\$ 4,970	\$ 4,879	\$ 4,761	\$ 4,649
Provision for credit losses	500	572	497	558	482
Charge-offs:					
Commercial:					
Commercial and industrial	(97)	(110)	(98)	(107)	(75)
CRE	(103)	(48)	(77)	(35)	(6)
Commercial construction	—	(5)	—	—	—
Consumer:					
Residential mortgage	(1)	—	(8)	(1)	(1)
Home equity	(3)	(2)	(4)	(2)	(2)
Indirect auto	(154)	(154)	(135)	(115)	(127)
Other consumer	(165)	(148)	(120)	(104)	(105)
Student	—	—	—	(103)	(5)
Credit card	(77)	(64)	(55)	(53)	(51)
Total charge-offs	(600)	(531)	(497)	(520)	(372)
Recoveries:					
Commercial:					
Commercial and industrial	32	16	28	13	13
CRE	7	—	2	—	1
Commercial construction	—	2	—	—	1
Consumer:					
Residential mortgage	1	1	1	2	2
Home equity	5	5	7	5	6
Indirect auto	28	25	25	31	26
Other consumer	28	21	20	20	17
Student	—	—	—	—	—
Credit card	9	8	9	9	9
Total recoveries	110	78	92	80	75
Net charge-offs	(490)	(453)	(405)	(440)	(297)
Other <sup>(2)</sup>	(3)	4	(1)	—	(73)
Ending balance	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879	\$ 4,761
<b>Allowance for Credit Losses:<sup>(1)</sup></b>					
Allowance for loan and lease losses	\$ 4,803	\$ 4,798	\$ 4,693	\$ 4,606	\$ 4,479
Reserve for unfunded lending commitments (RUFC)	297	295	277	273	282
Allowance for credit losses	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879	\$ 4,761

(1) Excludes provision for credit losses and allowances related to other financial assets at amortized cost.

(2) The first quarter of 2023 includes the impact from the adoption of the Troubled Debt Restructurings and Vintage Disclosures accounting standard.

	Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>Net Charge-offs as a Percentage of Average Loans and Leases:</b>					
Commercial:					
Commercial and industrial	0.17 %	0.23 %	0.17 %	0.23 %	0.15 %
CRE	1.73	0.83	1.31	0.62	0.09
Commercial construction	(0.02)	0.22	(0.03)	(0.02)	(0.04)
Consumer:					
Residential mortgage	—	(0.01)	0.05	(0.01)	—
Home equity	(0.08)	(0.12)	(0.10)	(0.12)	(0.15)
Indirect auto	2.26	2.19	1.75	1.28	1.47
Other consumer	1.96	1.74	1.37	1.20	1.29
Student	—	—	—	8.67	0.42
Credit card	5.54	4.38	3.78	3.66	3.54
Total loans and leases	0.64	0.57	0.51	0.54	0.37

Applicable ratios are annualized.

## Segment Financial Performance - Preliminary<sup>(1)(2)</sup>

(Dollars in millions)	Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>Consumer and Small Business Banking</b>					
Net interest income (expense)	\$ 1,262	\$ 1,339	\$ 1,369	\$ 1,543	\$ 1,689
Net intersegment interest income (expense)	1,341	1,273	1,237	1,083	1,001
Segment net interest income (expense)	2,603	2,612	2,606	2,626	2,690
Allocated provision for credit losses	303	359	260	227	270
Noninterest income	494	517	427	504	544
Goodwill impairment	—	3,361	—	—	—
Noninterest expense ex goodwill impairment	1,634	1,692	1,637	1,613	1,623
Income (loss) before income taxes	1,160	(2,283)	1,136	1,290	1,341
Provision (benefit) for income taxes	280	261	273	308	318
Segment net income (loss)	\$ 880	\$ (2,544)	\$ 863	\$ 982	\$ 1,023
<b>Wholesale Banking</b>					
Net interest income (expense)	\$ 2,240	\$ 2,304	\$ 2,327	\$ 2,332	\$ 2,221
Net intersegment interest income (expense)	(561)	(576)	(617)	(570)	(389)
Segment net interest income (expense)	1,679	1,728	1,710	1,762	1,832
Allocated provision for credit losses	198	213	243	309	235
Noninterest income	985	893	914	901	960
Goodwill impairment	—	2,717	—	—	—
Noninterest expense ex goodwill impairment	1,385	1,648	1,303	1,302	1,310
Income (loss) before income taxes	1,081	(1,957)	1,078	1,052	1,247
Provision (benefit) for income taxes	205	137	211	203	260
Segment net income (loss)	\$ 876	\$ (2,094)	\$ 867	\$ 849	\$ 987
<b>Other, Treasury &amp; Corporate<sup>(3)</sup></b>					
Net interest income (expense)	\$ (130)	\$ (124)	\$ (161)	\$ (272)	\$ (43)
Net intersegment interest income (expense)	(780)	(697)	(620)	(513)	(612)
Segment net interest income (expense)	(910)	(821)	(781)	(785)	(655)
Allocated provision for credit losses	(1)	—	(6)	2	(3)
Noninterest income	(33)	(47)	(7)	(25)	(83)
Noninterest expense	(66)	139	120	131	82
Income (loss) before income taxes	(876)	(1,007)	(902)	(943)	(817)
Provision (benefit) for income taxes	(253)	(454)	(281)	(281)	(217)
Segment net income (loss)	\$ (623)	\$ (553)	\$ (621)	\$ (662)	\$ (600)
<b>Total Truist Financial Corporation</b>					
Net interest income (expense)	\$ 3,372	\$ 3,519	\$ 3,535	\$ 3,603	\$ 3,867
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income (expense)	3,372	3,519	3,535	3,603	3,867
Allocated provision for credit losses	500	572	497	538	502
Noninterest income	1,446	1,363	1,334	1,380	1,421
Goodwill impairment	—	6,078	—	—	—
Noninterest expense ex goodwill impairment	2,953	3,479	3,060	3,046	3,015
Income (loss) before income taxes	1,365	(5,247)	1,312	1,399	1,771
Provision (benefit) for income taxes	232	(56)	203	230	361
Net income (loss) from continuing operations	\$ 1,133	\$ (5,191)	\$ 1,109	\$ 1,169	\$ 1,410

- (1) Effective January 1, 2024, several business activities were realigned reflecting updates to the Company's operating structure. First, the CB&W segment was renamed CSBB and the C&CB segment was renamed WB. Second, the Wealth business was repositioned into a component of the WB segment from the CB&W segment. Third, certain small business banking functions were repositioned into a component of the CSBB segment from the C&CB segment. The segment disclosures have been revised to reflect the segment realignment.
- (2) On February 20, 2024, the Company entered into an agreement to sell the remaining 80% stake of the common equity in TIH to an investor group, representing substantially all of the Company's IH segment. The expected sale represents a material strategic shift for the Company and as a result, the Company recast results for all periods presented under the discontinued operations basis of presentation. As a result, the IH segment is no longer presented in the table above.
- (3) Includes financial data from subsidiaries below the quantitative and qualitative thresholds requiring disclosure.

## Capital Information - Five Quarter Trend

	As of/For the Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	\$ 42,659	\$ 42,671	\$ 42,276	\$ 41,642	\$ 39,533
Tier 1	49,329	49,341	48,946	48,312	46,203
Total	58,516	58,063	57,713	57,236	55,237
Risk-weighted assets	420,985	423,705	428,755	434,946	436,381
Average quarterly assets for leverage ratio	522,095	533,084	534,402	550,734	544,334
Average quarterly assets for supplementary leverage ratio	614,032	624,591	627,382	643,662	635,656
Risk-based capital ratios:					
Common equity tier 1	10.1 %	10.1 %	9.9 %	9.6 %	9.1 %
Tier 1	11.7	11.6	11.4	11.1	10.6
Total	13.9	13.7	13.5	13.2	12.7
Leverage capital ratio	9.4	9.3	9.2	8.8	8.5
Supplementary leverage	8.0	7.9	7.8	7.5	7.3
Common equity per common share	\$ 38.97	\$ 39.31	\$ 41.37	\$ 42.68	\$ 41.82

	March 31	Dec. 31	Sept. 30	June 30	March 31
	2024	2023	2023	2023	2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
<b>Calculations of Tangible Common Equity and Related Measures:<sup>(1)</sup></b>					
Total shareholders' equity	\$ 59,053	\$ 59,253	\$ 62,007	\$ 63,681	\$ 62,394
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	232	152	167	155	22
Intangible assets, net of deferred taxes (including discontinued operations)	23,198	23,306	29,491	29,628	29,788
Tangible common equity	\$ 28,950	\$ 29,122	\$ 25,676	\$ 27,225	\$ 25,911
Outstanding shares at end of period (in thousands)	1,338,096	1,333,743	1,333,668	1,331,976	1,331,918
Tangible common equity per common share	\$ 21.64	\$ 21.83	\$ 19.25	\$ 20.44	\$ 19.45
Total assets	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549	\$ 574,354
Less: Intangible assets, net of deferred taxes (including discontinued operations)	23,198	23,306	29,491	29,628	29,788
Tangible assets	\$ 511,761	\$ 512,043	\$ 513,216	\$ 524,921	\$ 544,566
Equity as a percentage of total assets	11.0 %	11.1 %	11.4 %	11.5 %	10.9 %
Tangible common equity as a percentage of tangible assets	5.7	5.7	5.0	5.2	4.8

(1) Tangible common equity is a non-GAAP measure that excludes the impact of intangible assets, net of deferred taxes. This measure is useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses this measure to assess balance sheet risk and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.

## Selected Mortgage Banking Information & Additional Information

	As of/For the Quarter Ended				
	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023
<b>(Dollars in millions, except per share data)</b>					
<b>Mortgage Banking Income</b>					
Residential mortgage income:					
Residential mortgage production revenue	\$ 17	\$ 14	\$ 19	\$ 22	\$ 17
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	88	85	85	77	155
Net MSR valuation	(15)	(13)	(20)	(19)	(50)
Total residential mortgage servicing income	73	72	65	58	105
Total residential mortgage income	90	86	84	80	122
Commercial mortgage income:					
Commercial mortgage production revenue	5	5	17	16	14
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	3	3	3	4	7
Net MSR valuation	(1)	—	(2)	(1)	(1)
Total commercial mortgage servicing income	2	3	1	3	6
Total commercial mortgage income	7	8	18	19	20
Total mortgage banking income	\$ 97	\$ 94	\$ 102	\$ 99	\$ 142
<b>Other Mortgage Banking Information</b>					
Residential mortgage loan originations	\$ 2,412	\$ 3,027	\$ 4,196	\$ 5,558	\$ 4,022
Residential mortgage servicing portfolio: <sup>(1)</sup>					
Loans serviced for others	210,635	213,399	214,953	222,917	214,830
Bank-owned loans serviced	55,255	55,669	56,679	57,147	57,493
Total servicing portfolio	265,890	269,068	271,632	280,064	272,323
Weighted-average coupon rate on mortgage loans serviced for others	3.59 %	3.56 %	3.51 %	3.54 %	3.52 %
Weighted-average servicing fee on mortgage loans serviced for others	0.28	0.27	0.27	0.27	0.27
<b>Additional Information</b>					
Brokered deposits <sup>(2)</sup>	\$ 30,650	\$ 31,260	\$ 34,986	\$ 32,307	\$ 23,816
NQDCP income (expense): <sup>(3)</sup>					
Interest income	\$ 1	\$ 2	\$ 3	\$ 3	\$ 11
Other income	15	17	35	9	(18)
Personnel expense	(16)	(19)	(38)	(12)	7
Total NQDCP income (expense)	\$ —	\$ —	\$ —	\$ —	\$ —
Common stock prices:					
High	\$ 39.29	\$ 37.83	\$ 35.78	\$ 35.39	\$ 51.26
Low	34.23	26.57	27.70	25.56	28.70
End of period	38.98	36.92	28.61	30.35	34.10
Banking offices	1,930	2,001	2,001	2,002	2,006
ATMs	2,947	3,031	3,037	3,041	3,041
FTEs <sup>(4)</sup>	49,218	50,905	51,943	52,564	53,653
FTEs - continuing operations <sup>(4)</sup>	39,417	40,997	41,997	42,701	44,364

(1) Amounts reported are unpaid principal balance.

(2) Amounts represented in interest checking, money market and savings, and time deposits.

(3) Relates to plans where Truist holds assets in proportion to participant elections.

(4) FTEs represents an average for the quarter.

## Selected Items<sup>(1)</sup>

(Dollars in millions) Description	Favorable (Unfavorable)	
	Pre-Tax	After-Tax at Marginal Rate
<b>Selected Items</b>		
<b>First Quarter 2024</b>		
Accelerated recognition of TIH equity compensation expense (net income from discontinued operations)	\$ (89)	\$ (68)
FDIC special assessment (regulatory costs)	(75)	(57)
<b>Fourth Quarter 2023</b>		
Goodwill impairment	\$ (6,078)	\$ (6,078)
FDIC special assessment (regulatory costs)	(507)	(387)
Discrete tax benefit (provision for income taxes)	—	204
<b>Third Quarter 2023</b>		
None	\$ —	\$ —
<b>Second Quarter 2023</b>		
None	\$ —	\$ —
<b>First Quarter 2023</b>		
None	\$ —	\$ —

(1) Includes certain selected items from the consolidated statements of income. A reconciliation of non-GAAP measures is included in the appendix to Truist's First Quarter 2024 Earnings Presentation.