

## Truist reports second quarter 2024 results

Net income available to common shareholders of \$826 million, or \$0.62 per share, or \$1.2 billion, or \$0.91 per share on an adjusted basis<sup>(1)</sup>

CET1 ratio<sup>(3)</sup> was 11.6%, significantly strengthened by the sale of TIH

Truist executed a strategic balance sheet repositioning and announced planned share repurchases

### 2Q24 Key Financial Data

(Dollars in billions, except per share data)	2Q24	1Q24	2Q23
<b>Summary Income Statement</b>			
Net interest income - TE	\$ 3.58	\$ 3.43	\$ 3.66
Noninterest income	(5.21)	1.45	1.38
Total revenue - TE	(1.63)	4.87	5.04
Noninterest expense	3.09	2.95	3.05
Net income (loss) from continuing operations	(3.91)	1.13	1.17
Net income from discontinued operations	4.83	0.07	0.18
Net income (loss)	0.92	1.20	1.35
Net income (loss) available to common shareholders	0.83	1.09	1.23
Adjusted net income available to common shareholders <sup>(1)</sup>	1.24	1.22	1.23
PPNR - unadjusted <sup>(1)(2)</sup>	(4.73)	1.92	1.99
PPNR - adjusted <sup>(1)(2)</sup>	2.21	2.13	2.14

### Key Metrics

Diluted EPS	\$ 0.62	\$ 0.81	\$ 0.92
Adjusted diluted EPS <sup>(1)</sup>	0.91	0.90	0.92
BVPS	42.71	38.97	42.68
TBVPS <sup>(1)</sup>	28.91	21.64	20.44
ROCE	6.1 %	8.4 %	8.6 %
ROTCE <sup>(1)</sup>	10.4	16.3	19.4
Efficiency ratio - GAAP <sup>(2)</sup>	NM	61.3	61.1
Efficiency ratio - adjusted <sup>(1)(2)</sup>	56.0	56.2	57.5
Fee income ratio - GAAP <sup>(2)</sup>	NM	30.0	27.7
Fee income ratio - adjusted <sup>(1)(2)</sup>	28.7	29.7	27.4
NIM - TE <sup>(2)</sup>	3.03	2.89	2.90
NCO ratio	0.58	0.64	0.54
ALLL ratio	1.57	1.56	1.43
CET1 ratio <sup>(3)</sup>	11.6	10.1	9.6

### Average Balances

Assets	\$ 527	\$ 531	\$ 566
Securities	121	131	138
Loans and leases	308	309	328
Deposits	388	389	400

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 Second 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 second quarter of 2024 compared to first quarter of 2024 on a continuing operations basis, unless otherwise noted.

### CEO Commentary

"In the second quarter, we continued to see solid momentum in our core banking businesses as evidenced by strong year-over-year growth in investment banking and trading revenue and continued expense discipline. Client deposits are stabilizing, and asset quality metrics remain within our expectations. While loan demand does remain muted, we are encouraged by an improvement in our dialogue with clients and our expanded capacity to support their needs.

We successfully completed the divestiture of our remaining stake in Truist Insurance Holdings, which along with organic capital generation increased our CET1 capital ratio to 11.6% and our tangible book value per share by 34%. We utilized a portion of the capital created from the sale of TIH to reposition our balance sheet, which is expected to replace TIH's earnings contribution, creates additional liquidity and improves our interest rate risk profile.

In addition, our Board authorized the repurchase of up to \$5 billion of shares of our common stock through the end of 2026 with repurchases expected to begin during the third quarter. Moreover, the most recent Federal Reserve stress test highlighted our ability to weather a variety of stressed economic scenarios.

I am confident in the capabilities of our talented teammates to take Truist to the next level as our strengthened capital position offers us the opportunity to grow our core banking franchise, while also prudently returning capital to our shareholders through our strong dividend and recently announced share repurchase program."

— Bill Rogers, Truist Chairman & CEO

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

(Dollars in millions)	Quarter Ended			Change			
	2Q24	1Q24	2Q23	Link		Like	
Interest income <sup>(1)</sup>	\$ 6,404	\$ 6,237	\$ 6,229	\$ 167	2.7 %	\$ 175	2.8 %
Interest expense	2,824	2,812	2,572	12	0.4	252	9.8
Net interest income <sup>(1)</sup>	\$ 3,580	\$ 3,425	\$ 3,657	\$ 155	4.5	\$ (77)	(2.1)
Net interest margin <sup>(1)</sup>	3.03 %	2.89 %	2.90 %	14 bps		13 bps	
<b>Average Balances<sup>(2)</sup></b>							
Total earning assets	\$473,666	\$476,111	\$505,712	\$ (2,445)	(0.5)%	\$ (32,046)	(6.3)%
Total interest-bearing liabilities	343,145	347,121	363,754	(3,976)	(1.1)	(20,609)	(5.7)
<b>Yields / Rates<sup>(1)</sup></b>							
Total earning assets	5.42 %	5.26 %	4.94 %	16 bps		48 bps	
Total interest-bearing liabilities	3.31	3.26	2.84	5 bps		47 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 second quarter of 2024 was up \$155 million, or 4.5%, compared to the first quarter of 2024 primarily due to the impacts of the proceeds from the sale of TIH and balance sheet repositioning. The net interest margin was 3.03%, up 14 basis points.

- Average earning assets decreased \$2.4 billion, or 0.5%, primarily due to declines in average securities of \$10.0 billion, or 7.6%, and total loans of \$1.8 billion, or 0.6%, partially offset by growth in other earning assets of \$8.7 billion, or 28%. The change in average securities and other earning assets (increase in balances held at the Federal Reserve) was driven by the balance sheet repositioning.
- The yield on the average total loan portfolio was 6.44%, up six basis points and the yield on the average securities portfolio was 2.77%, up 31 basis points primarily due to investment in higher yielding, shorter duration securities as part of the balance sheet repositioning.
- Average deposits decreased \$1.0 billion, or 0.3%, and average long-term debt decreased \$4.0 billion, or 9.8%.
- The average cost of total deposits was 2.09%, up six basis points and the average cost of short-term borrowings was 5.58%, down four basis points compared to the prior quarter. The average cost of long-term debt was 4.87%, up 13 basis points.

Taxable-equivalent net interest income for the second quarter of 2024 was down \$77 million, or 2.1%, compared to the second quarter of 2023 primarily due to higher funding costs and lower earning assets, partially offset by the balance sheet repositioning. Net interest margin was 3.03%, up 13 basis points.

- Average earning assets decreased \$32.0 billion, or 6.3%, primarily due to declines in average total loans of \$20.7 billion, or 6.3%, and a decrease in average securities of \$17.1 billion, or 12%, partially offset by growth in other earning assets of \$4.6 billion, or 13%.
- The yield on the average total loan portfolio was 6.44%, up 37 basis points and the yield on the average securities portfolio was 2.77%, up 60 basis points, primarily reflecting higher market interest rates.
- Average deposits decreased \$11.8 billion, or 2.9%, average short-term borrowings increased \$2.0 billion, or 8.4%, and average long-term debt decreased \$26.9 billion, or 42%.
- The average cost of total deposits was 2.09%, up 56 basis points. The average cost of short-term borrowings was 5.58%, up 39 basis points. The average cost of long-term debt was 4.87%, up 25 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			
	2Q24	1Q24	2Q23	Link	Like		
Wealth management income	\$ 361	\$ 356	\$ 330	\$ 5	1.4 % \$ 31	9.4 %	
Investment banking and trading income	286	323	211	(37)	(11.5)	75	35.5
Service charges on deposits	232	225	240	7	3.1	(8)	(3.3)
Card and payment related fees	230	224	236	6	2.7	(6)	(2.5)
Mortgage banking income	112	97	99	15	15.5	13	13.1
Lending related fees	89	96	86	(7)	(7.3)	3	3.5
Operating lease income	50	59	64	(9)	(15.3)	(14)	(21.9)
Securities gains (losses)	(6,650)	—	—	(6,650)	NM	(6,650)	NM
Other income	78	66	114	12	18.2	(36)	(31.6)
<b>Total noninterest income</b>	<b>\$ (5,212)</b>	<b>\$ 1,446</b>	<b>\$ 1,380</b>	<b>\$ (6,658)</b>	<b>NM</b>	<b>\$ (6,592)</b>	<b>(477.7)</b>

Noninterest income was down \$6.7 billion compared to the first quarter of 2024 primarily due to \$6.7 billion of securities losses resulting from the balance sheet repositioning, lower investment banking and trading income, partially offset by higher mortgage banking income and other income. Excluding securities losses, noninterest income was \$1.4 billion, flat compared to the first quarter of 2024.

- Investment banking and trading income decreased due to lower merger and acquisition fees, equity originations, and trading income, partially offset by higher loan syndications.
- Mortgage banking income increased due to valuation adjustments of the commercial mortgage servicing rights in the current quarter.
- Other income increased primarily due to higher income from certain investments.

Noninterest income was down \$6.6 billion compared to the second quarter of 2023 primarily due to \$6.7 billion of securities losses resulting from the balance sheet repositioning and lower other income, partially offset by higher investment banking and trading income and wealth management income. Excluding securities losses, noninterest income was up \$58 million compared to the second quarter of 2023.

- Investment banking and trading income increased due to higher bond origination fees and loan syndications, partially offset by lower trading income.
- Wealth management income increased due to higher assets under management.
- Other income decreased due to lower income from certain equity investments.

## Noninterest Expense

(Dollars in millions)	Quarter Ended			Change				
	2Q24	1Q24	2Q23	Link		Like		
Personnel expense	\$ 1,661	\$ 1,630	\$ 1,705	\$ 31	1.9 %	\$ (44)	(2.6)%	
Professional fees and outside processing	308	278	311	30	10.8	(3)	(1.0)	
Software expense	218	224	223	(6)	(2.7)	(5)	(2.2)	
Net occupancy expense	160	160	166	—	—	(6)	(3.6)	
Amortization of intangibles	89	88	99	1	1.1	(10)	(10.1)	
Equipment expense	89	88	87	1	1.1	2	2.3	
Marketing and customer development	63	56	69	7	12.5	(6)	(8.7)	
Operating lease depreciation	34	40	44	(6)	(15.0)	(10)	(22.7)	
Regulatory costs	85	152	73	(67)	(44.1)	12	16.4	
Restructuring charges	33	51	48	(18)	(35.3)	(15)	(31.3)	
Goodwill impairment	—	—	—	—	—	—	—	
Other expense	354	186	221	168	90.3	133	60.2	
Total noninterest expense	\$ 3,094	\$ 2,953	\$ 3,046	\$ 141	4.8	\$ 48	1.6	

Noninterest expense was up \$141 million, or 4.8%, compared to the first quarter of 2024 due to a \$150 million charitable contribution to the Truist Foundation (other expense), an increase in personnel expense and professional fees and outside processing expense, partially offset by a \$62 million decline in the FDIC special assessment (regulatory costs) compared to the first quarter of 2024 and lower restructuring charges. Restructuring charges for both quarters include severance charges as well as costs associated with continued facilities optimization initiatives. Adjusted noninterest expense, which excludes the charitable contribution, the FDIC special assessment, restructuring charges, and the amortization of intangibles, increased \$70 million, or 2.6%, compared to the prior quarter.

- Personnel expense increased due to seasonally higher equity-based compensation due to retirement-eligible teammates and higher medical claims, partially offset by seasonally lower payroll taxes and lower headcount.
- Professional fees and outside processing expense increased primarily due to higher investments in technology.

Noninterest expense was up \$48 million, or 1.6%, compared to the second quarter of 2023 due to a \$150 million charitable contribution to the Truist Foundation (other expense) and the FDIC special assessment adjustment in the second quarter of 2024 of \$13 million (regulatory costs), partially offset by lower personnel expense. Adjusted noninterest expense, which excludes the charitable contribution, the FDIC special assessment adjustment, restructuring charges, the amortization of intangibles, and a small loss on the early extinguishment of debt in 2023, decreased \$86 million, or 3.0%, compared to the earlier quarter.

- Personnel expense decreased due to lower headcount across most lines of business, partially offset by higher incentives and higher medical claims.
- Other expense increased due to the aforementioned charitable contribution, partially offset by lower pension expenses.

### Provision for Income Taxes

(Dollars in millions)	Quarter Ended			Change			
	2Q24	1Q24	2Q23	Link		Like	
Provision (benefit) for income taxes	\$ (1,324)	\$ 232	\$ 230	\$ (1,556)	NM	\$ (1,554)	NM
Effective tax rate	25.3 %	17.0 %	16.4 %	NM		NM	

The higher effective tax rate in the current quarter compared to the first quarter of 2024 and second quarter of 2023 is due to a tax benefit on the pre-tax loss, which is driven by the discrete impact of the balance sheet repositioning of securities.

### Average Loans and Leases

(Dollars in millions)	2Q24	1Q24	Change	% Change
Commercial:				
Commercial and industrial	\$ 157,043	\$ 158,385	\$ (1,342)	(0.8)%
CRE	21,969	22,400	(431)	(1.9)
Commercial construction	7,645	7,134	511	7.2
Total commercial	186,657	187,919	(1,262)	(0.7)
Consumer:				
Residential mortgage	54,490	55,070	(580)	(1.1)
Home equity	9,805	9,930	(125)	(1.3)
Indirect auto	22,016	22,374	(358)	(1.6)
Other consumer	28,326	28,285	41	0.1
Total consumer	114,637	115,659	(1,022)	(0.9)
Credit card	4,905	4,923	(18)	(0.4)
Total loans and leases held for investment	\$ 306,199	\$ 308,501	\$ (2,302)	(0.7)

Average loans held for investment decreased \$2.3 billion, or 0.7%, compared to the prior quarter.

- Average commercial loans decreased 0.7% due to a decline in the commercial and industrial portfolio.
- Average consumer loans decreased 0.9% due to declines in the residential mortgage and indirect auto portfolios.

### Average Deposits

(Dollars in millions)	2Q24	1Q24	Change	% Change
Noninterest-bearing deposits	\$ 107,634	\$ 108,888	\$ (1,254)	(1.2)%
Interest checking	103,894	103,537	357	0.3
Money market and savings	135,264	134,696	568	0.4
Time deposits	41,250	41,937	(687)	(1.6)
Total deposits	\$ 388,042	\$ 389,058	\$ (1,016)	(0.3)

Average deposits for the second quarter of 2024 were \$388.0 billion, a decrease of \$1.0 billion, or 0.3%, compared to the prior quarter.

Average noninterest-bearing deposits decreased 1.2% compared to the prior quarter and represented 27.7% of total deposits for the second quarter of 2024 compared to 28.0% for the first quarter of 2024. Average time deposits decreased 1.6%. Average money market and savings accounts and interest checking increased 0.4% and 0.3%, respectively.

## Capital Ratios

	2Q24	1Q24	4Q23	3Q23	2Q23
Risk-based:	(preliminary)				
CET1	11.6 %	10.1 %	10.1 %	9.9 %	9.6 %
Tier 1	13.2	11.7	11.6	11.4	11.1
Total	15.4	13.9	13.7	13.5	13.2
Leverage	10.5	9.5	9.3	9.2	8.8
Supplementary leverage	8.9	8.0	7.9	7.8	7.5

Capital ratios significantly strengthened compared to the regulatory requirements for well capitalized banks. Truist's CET1 ratio was 11.6% as of June 30, 2024, up 150 basis points compared to March 31, 2024 due to the sale of TIH and organic capital generation, partially offset by the balance sheet repositioning. Truist did not repurchase any shares in the second quarter of 2024. Truist's board of directors has authorized a \$5 billion share repurchase program through 2026 as part of the Company's overall capital distribution strategy, with share repurchases expected to begin during the third quarter of 2024. Truist declared common dividends of \$0.52 per share during the second quarter of 2024 and plans to maintain its current quarterly common stock dividend, subject to approval by its board of directors.

Truist completed the 2024 CCAR process and received a preliminary SCB requirement of 2.8% for the period October 1, 2024 to September 30, 2025, down 10 basis points from the SCB requirement for the period October 1, 2023 to September 30, 2024. The Federal Reserve will provide Truist with its final SCB requirement by August 31, 2024.

Truist's average consolidated LCR was 110% for the three months ended June 30, 2024, compared to the regulatory minimum of 100%.

## Asset Quality

(Dollars in millions)	2Q24	1Q24	4Q23	3Q23	2Q23
Total nonperforming assets	\$ 1,476	\$ 1,476	\$ 1,488	\$ 1,584	\$ 1,583
Total loans 90 days past due and still accruing	489	538	534	574	662
Total loans 30-89 days past due and still accruing	1,791	1,716	1,971	1,636	1,550
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.46 %	0.45 %	0.44 %	0.46 %	0.47 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.59	0.56	0.63	0.52	0.48
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.16	0.18	0.17	0.18	0.21
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	1.57	1.56	1.54	1.49	1.43
Ratio of allowance for loan and lease losses to net charge-offs	2.7x	2.4x	2.7x	2.9x	2.6x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.4x	3.4x	3.5x	3.2x	3.0x

Applicable ratios are annualized.

Nonperforming assets totaled \$1.5 billion at June 30, 2024, flat compared to March 31, 2024, as declines in the commercial and industrial and commercial construction portfolio were offset by an increase in the CRE portfolio. Nonperforming loans and leases held for investment were 0.46% of loans and leases held for investment at June 30, 2024, up one basis point compared to March 31, 2024.

Loans 90 days or more past due and still accruing totaled \$489 million at June 30, 2024, down two basis points 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 June 30, 2024, unchanged from March 31, 2024.

Loans 30-89 days past due and still accruing of \$1.8 billion at June 30, 2024 were up \$75 million, or three basis points as a percentage of loans and leases, compared to the prior quarter due to increases in the residential mortgage and indirect auto portfolios, partially offset by a decline in the commercial and industrial portfolio.

The allowance for credit losses was \$5.1 billion and includes \$4.8 billion for the allowance for loan and lease losses and \$302 million for the reserve for unfunded commitments. The ALLL ratio was 1.57%, up one basis point compared with March 31, 2024. The ALLL covered nonperforming loans and leases held for investment 3.4X, flat compared to March 31, 2024. At June 30, 2024, the ALLL was 2.7X annualized net charge-offs, compared to 2.4X at March 31, 2024.

## Provision for Credit Losses

(Dollars in millions)	Quarter Ended			Change			
	2Q24	1Q24	2Q23	Link		Like	
Provision for credit losses	\$ 451	\$ 500	\$ 538	\$ (49)	(9.8)%	\$ (87)	(16.2)%
Net charge-offs	442	490	440	(48)	(9.8)	2	0.5
Net charge-offs as a percentage of average loans and leases	0.58 %	0.64 %	0.54 %	(6) bps		4 bps	

Applicable ratios are annualized.

The provision for credit losses was \$451 million compared to \$500 million for the first quarter of 2024.

- The decrease in the current quarter provision expense primarily reflects stable credit performance and solid economic conditions.
- The net charge-off ratio for the current quarter was down compared to the first quarter of 2024 primarily driven by lower net charge-offs in the other consumer and indirect auto portfolios.

The provision for credit losses was \$451 million compared to \$538 million for the second quarter of 2023.

- The decrease in the current quarter provision expense primarily reflects a lower allowance build.
- The net charge-off ratio was up compared to the second quarter of 2023 primarily driven by higher net charge-offs in the CRE, other consumer, indirect auto, and credit card portfolios, partially offset by lower net charge-offs in the commercial and industrial portfolio. Additionally, the second quarter of 2023 included \$98 million of charge-offs related to the sale of the student loan portfolio.

## Earnings Presentation and Quarterly Performance Summary

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

**Webcast:** [app.webinar.net/zVb4RPwq23Q](https://app.webinar.net/zVb4RPwq23Q)

**Dial-in:** 1-877-883-0383, passcode 0130732

**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 Second 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, wealth management, payments, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top-10 commercial bank with total assets of \$520 billion as of June 30, 2024. Truist Bank, Member FDIC. Learn more at [Truist.com](https://Truist.com).

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## Glossary of Defined Terms

Term	Definition
ACL	Allowance for credit losses
ALLL	Allowance for loan and lease losses
BVPS	Book value (common equity) per share
CEO	Chief Executive Officer
CET1	Common equity tier 1
CRE	Commercial real estate
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 second quarter of 2023
Link	Compared to first quarter of 2024
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, adjusted fee income ratio, and related measures - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains and 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. Additionally, the adjusted fee income ratio is non-GAAP in that it excludes securities gains and losses and other selected items, and is calculated using adjusted revenue and adjusted noninterest income. Adjusted revenue and adjusted noninterest income exclude securities gains and 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 Second 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 deploy the proceeds from the sale of TIH and 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

Second Quarter 2024

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### Quarterly Performance Summary

### Truist Financial Corporation

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## Financial Highlights

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended					Year-to-Date	
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	June 30 2024	June 30 2023
<b>Summary Income Statement</b>							
Interest income - taxable equivalent	\$ 6,404	\$ 6,237	\$ 6,324	\$ 6,284	\$ 6,229	\$ 12,641	\$ 12,064
Interest expense	2,824	2,812	2,747	2,692	2,572	5,636	4,489
Net interest income - taxable equivalent	3,580	3,425	3,577	3,592	3,657	7,005	7,575
Less: Taxable-equivalent adjustment	53	53	58	57	54	106	105
Net interest income	3,527	3,372	3,519	3,535	3,603	6,899	7,470
Provision for credit losses	451	500	572	497	538	951	1,040
Net interest income after provision for credit losses	3,076	2,872	2,947	3,038	3,065	5,948	6,430
Noninterest income	(5,212)	1,446	1,363	1,334	1,380	(3,766)	2,801
Noninterest expense	3,094	2,953	9,557	3,060	3,046	6,047	6,061
Income (loss) before income taxes	(5,230)	1,365	(5,247)	1,312	1,399	(3,865)	3,170
Provision (benefit) for income taxes	(1,324)	232	(56)	203	230	(1,092)	591
Net income (loss) from continuing operations <sup>(1)</sup>	(3,906)	1,133	(5,191)	1,109	1,169	(2,773)	2,579
Net income (loss) from discontinued operations <sup>(1)</sup>	4,828	67	101	74	176	4,895	281
Net income (loss)	922	1,200	(5,090)	1,183	1,345	2,122	2,860
Noncontrolling interests from discontinued operations <sup>(1)</sup>	19	3	—	6	36	22	38
Preferred stock dividends and other	77	106	77	106	75	183	178
Net income (loss) available to common shareholders	826	1,091	(5,167)	1,071	1,234	1,917	2,644
Net income available to common shareholders - adjusted <sup>(2)</sup>	1,235	1,216	1,094	1,071	1,234	2,451	2,644
<b>Additional Income Statement Information</b>							
Revenue - taxable equivalent	(1,632)	4,871	4,940	4,926	5,037	3,239	10,376
Pre-provision net revenue - unadjusted <sup>(2)</sup>	(4,726)	1,918	(4,617)	1,866	1,991	(2,808)	4,315
Pre-provision net revenue - adjusted <sup>(2)</sup>	2,209	2,132	2,221	2,025	2,142	4,341	4,622
<b>Key Metrics</b>							
Earnings:							
Earnings per share-basic from continuing operations <sup>(1)(3)</sup>	\$ (2.98)	\$ 0.77	\$ (3.95)	\$ 0.75	\$ 0.82	\$ (2.21)	\$ 1.80
Earnings per share-basic	0.62	0.82	(3.87)	0.80	0.93	1.43	1.99
Earnings per share-diluted from continuing operations <sup>(1)(3)</sup>	(2.98)	0.76	(3.95)	0.75	0.82	(2.21)	1.79
Earnings per share-diluted	0.62	0.81	(3.87)	0.80	0.92	1.43	1.98
Earnings per share-adjusted diluted <sup>(2)</sup>	0.91	0.90	0.81	0.80	0.92	1.82	1.98
Cash dividends declared per share	0.52	0.52	0.52	0.52	0.52	1.04	1.04
Common shareholders' equity per share	42.71	38.97	39.31	41.37	42.68		
Tangible common shareholders' equity per share <sup>(2)</sup>	28.91	21.64	21.83	19.25	20.44		
End of period shares outstanding	1,338,223	1,338,096	1,333,743	1,333,668	1,331,976		
Weighted average shares outstanding-basic	1,338,149	1,335,091	1,333,703	1,333,522	1,331,953	1,336,620	1,330,286
Weighted average shares outstanding-diluted	1,338,149	1,346,904	1,333,703	1,340,574	1,337,307	1,336,620	1,338,346
Return on average assets	0.70 %	0.91 %	(3.74)%	0.86 %	0.95 %	0.81 %	1.02 %
Return on average common shareholders' equity	6.1	8.4	(36.6)	7.5	8.6	7.2	9.5
Return on average tangible common shareholders' equity <sup>(2)</sup>	10.4	16.3	15.0	17.3	19.4	12.5	21.6
Net interest margin - taxable equivalent <sup>(3)</sup>	3.03	2.89	2.96	2.93	2.90	2.96	3.03
Efficiency ratio-GAAP <sup>(3)</sup>	NM	61.3	195.8	62.9	61.1	NM	59.0
Efficiency ratio-adjusted <sup>(2)(3)</sup>	56.0	56.2	55.0	58.9	57.5	56.1	55.4
Fee income ratio-GAAP <sup>(3)</sup>	NM	30.0	27.9	27.4	27.7	NM	27.3
Fee income ratio-adjusted <sup>(2)(3)</sup>	28.7	29.7	27.6	27.1	27.4	29.2	27.0
<b>Credit Quality</b>							
Nonperforming loans and leases as a percentage of LHF1	0.46 %	0.45 %	0.44 %	0.46 %	0.47 %	0.28 %	0.29 %
Net charge-offs as a percentage of average LHF1	0.58	0.64	0.57	0.51	0.54	0.61 %	0.46 %
Allowance for loan and lease losses as a percentage of LHF1	1.57	1.56	1.54	1.49	1.43		
Ratio of allowance for loan and lease losses to nonperforming LHF1	3.4x	3.4x	3.5x	3.2x	3.0x		
<b>Average Balances</b>							
Assets	\$ 526,894	\$ 531,002	\$ 539,656	\$ 547,704	\$ 565,822	\$ 528,948	\$ 562,741
Securities <sup>(4)</sup>	121,318	131,273	133,390	135,527	138,393	126,295	139,466
Loans and leases	307,583	309,426	313,832	319,881	328,258	308,505	327,905
Deposits	388,042	389,058	395,333	401,038	399,826	388,550	404,118
Common shareholders' equity	54,863	52,167	56,061	56,472	57,302	53,515	56,346
Total shareholders' equity	61,677	59,011	62,896	63,312	64,101	60,344	63,095
<b>Period-End Balances</b>							
Assets	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549		
Securities <sup>(4)</sup>	108,416	119,419	121,473	120,059	124,923		
Loans and leases	307,149	308,477	313,341	317,112	324,015		
Deposits	385,411	394,265	395,865	400,024	406,043		
Common shareholders' equity	57,154	52,148	52,428	55,167	56,853		
Total shareholders' equity	63,827	59,053	59,253	62,007	63,681		
<b>Capital and Liquidity Ratios</b>							
	(preliminary)						
Common equity tier 1	11.6 %	10.1 %	10.1 %	9.9 %	9.6 %		
Tier 1	13.2	11.7	11.6	11.4	11.1		
Total	15.4	13.9	13.7	13.5	13.2		
Leverage	10.5	9.5	9.3	9.2	8.8		
Supplementary leverage	8.9	8.0	7.9	7.8	7.5		
Liquidity coverage ratio	110	115	112	110	112		

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 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. On May 6, 2024, the Company completed the sale resulting in an after-tax gain of \$4.8 billion.

(2) Represents a non-GAAP measure. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to Trust's Second 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					Year-to-Date	
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	June 30 2024	June 30 2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>							
<b>Interest Income</b>							
Interest and fees on loans and leases	\$ 4,879	\$ 4,865	\$ 4,971	\$ 4,976	\$ 4,915	\$ 9,744	\$ 9,571
Interest on securities	838	805	802	763	749	1,643	1,501
Interest on other earning assets	634	514	493	488	511	1,148	887
Total interest income	6,351	6,184	6,266	6,227	6,175	12,535	11,959
<b>Interest Expense</b>							
Interest on deposits	2,016	1,964	1,917	1,858	1,527	3,980	2,652
Interest on long-term debt	446	482	476	491	734	928	1,248
Interest on other borrowings	362	366	354	343	311	728	589
Total interest expense	2,824	2,812	2,747	2,692	2,572	5,636	4,489
<b>Net Interest Income</b>	3,527	3,372	3,519	3,535	3,603	6,899	7,470
Provision for credit losses	451	500	572	497	538	951	1,040
<b>Net Interest Income After Provision for Credit Losses</b>	3,076	2,872	2,947	3,038	3,065	5,948	6,430
<b>Noninterest Income</b>							
Wealth management income	361	356	346	343	330	717	669
Investment banking and trading income	286	323	165	185	211	609	472
Service charges on deposits	232	225	229	154	240	457	490
Card and payment related fees	230	224	232	238	236	454	466
Mortgage banking income	112	97	94	102	99	209	241
Lending related fees	89	96	153	102	86	185	192
Operating lease income	50	59	60	63	64	109	131
Securities gains (losses)	(6,650)	—	—	—	—	(6,650)	—
Other income	78	66	84	147	114	144	140
Total noninterest income	(5,212)	1,446	1,363	1,334	1,380	(3,766)	2,801
<b>Noninterest Expense</b>							
Personnel expense	1,661	1,630	1,474	1,669	1,705	3,291	3,373
Professional fees and outside processing	308	278	305	289	311	586	598
Software expense	218	224	223	222	223	442	423
Net occupancy expense	160	160	159	164	166	320	335
Amortization of intangibles	89	88	98	98	99	177	199
Equipment expense	89	88	103	89	87	177	189
Marketing and customer development	63	56	53	70	69	119	137
Operating lease depreciation	34	40	42	43	44	74	90
Regulatory costs	85	152	599	77	73	237	148
Restructuring charges	33	51	155	61	48	84	104
Goodwill impairment	—	—	6,078	—	—	—	—
Other expense	354	186	268	278	221	540	465
Total noninterest expense	3,094	2,953	9,557	3,060	3,046	6,047	6,061
<b>Earnings</b>							
Income (loss) before income taxes	(5,230)	1,365	(5,247)	1,312	1,399	(3,865)	3,170
Provision (benefit) for income taxes	(1,324)	232	(56)	203	230	(1,092)	591
Net income (loss) from continuing operations <sup>(1)</sup>	(3,906)	1,133	(5,191)	1,109	1,169	(2,773)	2,579
Net income from discontinued operations <sup>(1)</sup>	4,828	67	101	74	176	4,895	281
<b>Net income (loss)</b>	922	1,200	(5,090)	1,183	1,345	2,122	2,860
Noncontrolling interests from discontinuing operations <sup>(1)</sup>	19	3	—	6	36	22	38
Preferred stock dividends and other	77	106	77	106	75	183	178
<b>Net income (loss) available to common shareholders</b>	\$ 826	\$ 1,091	\$ (5,167)	\$ 1,071	\$ 1,234	\$ 1,917	\$ 2,644
<b>Earnings Per Common Share</b>							
Basic earnings from continuing operations <sup>(1)</sup>	\$ (2.98)	\$ 0.77	\$ (3.95)	\$ 0.75	\$ 0.82	\$ (2.21)	\$ 1.80
Basic earnings	0.62	0.82	(3.87)	0.80	0.93	1.43	1.99
Diluted earnings from continuing operations <sup>(1)</sup>	(2.98)	0.76	(3.95)	0.75	0.82	(2.21)	1.79
Diluted earnings	0.62	0.81	(3.87)	0.80	0.92	1.43	1.98
<b>Weighted Average Shares Outstanding</b>							
Basic	1,338,149	1,335,091	1,333,703	1,333,522	1,331,953	1,336,620	1,330,286
Diluted	1,338,149	1,346,904	1,333,703	1,340,574	1,337,307	1,336,620	1,338,346

(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 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. On May 6, 2024, the Company completed the sale resulting in an after-tax gain of \$4.8 billion.

## Consolidated Ending Balance Sheets - Five Quarter Trend

(Dollars in millions)	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>Assets</b>					
Cash and due from banks	\$ 5,204	\$ 5,040	\$ 5,000	\$ 5,090	\$ 4,733
Interest-bearing deposits with banks	35,675	29,510	25,230	24,305	24,934
Securities borrowed or purchased under resale agreements	2,338	2,091	2,378	2,018	2,315
Trading assets at fair value	5,558	5,268	4,332	4,384	4,097
Securities available for sale at fair value	55,969	66,050	67,366	65,117	68,965
Securities held to maturity at amortized cost	52,447	53,369	54,107	54,942	55,958
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	156,400	157,669	160,788	162,330	167,153
CRE	21,730	22,142	22,570	22,736	22,825
Commercial construction	7,787	7,472	6,683	6,343	5,943
<b>Consumer:</b>					
Residential mortgage	54,344	54,886	55,492	56,013	56,476
Home equity	9,772	9,825	10,053	10,160	10,348
Indirect auto	21,994	22,145	22,727	24,084	25,759
Other consumer	28,677	28,096	28,647	29,105	28,755
Credit card	4,988	4,989	5,101	4,928	4,833
Total loans and leases held for investment	305,692	307,224	312,061	315,699	322,092
Loans held for sale	1,457	1,253	1,280	1,413	1,923
Total loans and leases	307,149	308,477	313,341	317,112	324,015
Allowance for loan and lease losses	(4,808)	(4,803)	(4,798)	(4,693)	(4,606)
Premises and equipment	3,244	3,274	3,298	3,319	3,379
Goodwill	17,157	17,157	17,156	23,234	23,235
Core deposit and other intangible assets	1,729	1,816	1,909	2,011	2,111
Loan servicing rights at fair value	3,410	3,417	3,378	3,537	3,497
Other assets	34,781	36,521	34,997	34,858	33,864
Assets of discontinued operations <sup>(1)</sup>	—	7,772	7,655	7,473	8,052
Total assets	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549
<b>Liabilities</b>					
<b>Deposits:</b>					
Noninterest-bearing deposits	\$ 107,310	\$ 110,901	\$ 111,624	\$ 116,674	\$ 121,831
Interest checking	102,654	108,329	104,757	103,288	106,471
Money market and savings	136,989	133,176	135,923	137,914	135,514
Time deposits	38,458	41,859	43,561	42,148	42,227
Total deposits	385,411	394,265	395,865	400,024	406,043
Short-term borrowings	22,816	26,329	24,828	23,485	24,456
Long-term debt	34,616	39,071	38,918	41,232	44,749
Other liabilities	13,183	13,119	12,946	12,962	11,788
Liabilities of discontinued operations	—	3,122	3,539	2,997	3,832
Total liabilities	456,026	475,906	476,096	480,700	490,868
<b>Shareholders' Equity:</b>					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,691	6,690	6,669	6,668	6,660
Additional paid-in capital	36,364	36,197	36,177	36,114	35,990
Retained earnings	22,603	22,483	22,088	27,944	27,577
Accumulated other comprehensive loss	(8,504)	(13,222)	(12,506)	(15,559)	(13,374)
Noncontrolling interests	—	232	152	167	155
Total shareholders' equity	63,827	59,053	59,253	62,007	63,681
Total liabilities and shareholders' equity	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549

(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, and \$5.1 billion as of June 30, 2023.

## Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended														
	June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023			June 30, 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	\$ 11,145	\$ 101	3.66 %	\$ 9,853	\$ 37	1.49 %	\$ 10,967	\$ 38	1.37 %	\$ 10,886	\$ 34	1.27 %	\$ 11,115	\$ 30	1.10 %
U.S. government-sponsored entities (GSE)	382	3	3.27	389	3	3.40	389	2	3.23	339	3	2.92	329	3	2.70
Mortgage-backed securities issued by GSE	107,901	720	2.67	116,946	735	2.51	117,868	736	2.50	120,078	701	2.33	122,647	690	2.25
States and political subdivisions	420	5	4.14	421	4	4.15	421	5	4.16	423	4	4.12	425	5	4.18
Non-agency mortgage-backed	1,452	10	2.61	3,645	27	2.98	3,725	22	2.37	3,781	22	2.33	3,852	22	2.32
Other	18	—	5.29	19	—	5.35	20	—	5.47	20	1	5.55	25	—	5.20
Total securities	121,318	839	2.77	131,273	806	2.46	133,390	803	2.41	135,527	765	2.26	138,393	750	2.17
Loans and leases:															
Commercial:															
Commercial and industrial	157,043	2,550	6.53	158,385	2,572	6.53	160,278	2,657	6.58	164,022	2,686	6.50	166,588	2,610	6.28
CRE	21,969	381	6.93	22,400	389	6.95	22,755	400	6.94	22,812	396	6.85	22,706	384	6.73
Commercial construction	7,645	147	7.85	7,134	137	7.83	6,515	127	7.84	6,194	120	7.83	5,921	111	7.64
Consumer:															
Residential mortgage	54,490	525	3.86	55,070	528	3.84	55,658	532	3.83	56,135	532	3.79	56,320	531	3.77
Home equity	9,805	195	8.02	9,930	196	7.92	10,104	199	7.80	10,243	196	7.61	10,478	190	7.26
Indirect auto	22,016	381	6.95	22,374	372	6.69	23,368	381	6.46	24,872	386	6.16	26,558	398	6.01
Other consumer	28,326	581	8.25	28,285	561	7.98	28,913	561	7.69	28,963	542	7.43	28,189	499	7.10
Student	—	—	—	—	—	—	—	—	—	—	1	—	4,766	80	6.76
Credit card	4,905	148	12.14	4,923	146	11.96	4,996	149	11.84	4,875	143	11.62	4,846	137	11.48
Total loans and leases held for investment	306,199	4,908	6.44	308,501	4,901	6.38	312,587	5,006	6.36	318,116	5,002	6.25	326,372	4,940	6.07
Loans held for sale	1,384	22	6.56	925	15	6.38	1,245	21	6.82	1,765	28	6.20	1,886	28	5.94
Total loans and leases	307,583	4,930	6.44	309,426	4,916	6.38	313,832	5,027	6.36	319,881	5,030	6.25	328,258	4,968	6.07
Interest earning trading assets	5,515	84	6.11	4,845	79	6.50	4,680	80	6.92	4,380	76	6.91	4,445	75	6.73
Other earning assets	39,250	551	5.56	30,567	436	5.74	28,956	414	5.65	28,574	413	5.74	34,616	436	5.06
Total earning assets	473,666	6,404	5.42	476,111	6,237	5.26	480,858	6,324	5.23	488,362	6,284	5.12	505,712	6,229	4.94
Nonearning assets	50,587			47,307			51,165			51,607			52,316		
Assets of discontinued operations	2,641			7,584			7,633			7,735			7,794		
<b>Total assets</b>	<b>\$ 526,894</b>			<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>			<b>\$ 565,822</b>		
<b>Liabilities and Shareholders' Equity</b>															
Interest-bearing deposits:															
Interest checking	\$ 103,894	707	2.74	\$ 103,537	684	2.65	\$ 101,722	635	2.48	\$ 101,252	611	2.40	\$ 102,105	508	1.99
Money market and savings	135,264	873	2.60	134,696	832	2.49	137,464	843	2.43	139,961	829	2.35	138,149	686	1.99
Time deposits	41,250	436	4.24	41,937	448	4.30	41,592	439	4.19	40,920	418	4.05	35,844	333	3.73
Total interest-bearing deposits	280,408	2,016	2.89	280,170	1,964	2.82	280,778	1,917	2.71	282,133	1,858	2.61	276,098	1,527	2.22
Short-term borrowings	26,016	362	5.58	26,230	366	5.62	24,958	354	5.62	24,894	343	5.47	23,991	311	5.19
Long-term debt	36,721	446	4.87	40,721	482	4.74	40,818	476	4.67	43,353	491	4.51	63,665	734	4.62
Total interest-bearing liabilities	343,145	2,824	3.31	347,121	2,812	3.26	346,554	2,747	3.15	350,380	2,692	3.05	363,754	2,572	2.84
Noninterest-bearing deposits	107,634			108,888			114,555			118,905			123,728		
Other liabilities	13,318			12,885			12,433			11,699			10,865		
Liabilities of discontinued operations	1,120			3,097			3,218			3,408			3,374		
Shareholders' equity	61,677			59,011			62,896			63,312			64,101		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 526,894</b>			<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>			<b>\$ 565,822</b>		
Average interest-rate spread			2.11			2.00			2.08			2.07			2.10
Net interest income/ net interest margin		\$ 3,580	3.03 %		\$ 3,425	2.89 %		\$ 3,577	2.96 %		\$ 3,592	2.93 %		\$ 3,657	2.90 %
Taxable-equivalent adjustment		53			53			58			57			54	
Memo: Total deposits	\$ 388,042	2,016	2.09 %	\$ 389,058	1,964	2.03 %	\$ 395,333	1,917	1.92 %	\$ 401,038	1,858	1.84 %	\$ 399,826	1,527	1.53 %

(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.



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

(Dollars in millions)	Year-to-Date					
	June 30, 2024			June 30, 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>
<b>Assets</b>						
AFS and HTM securities at amortized cost:						
U.S. Treasury	\$ 10,499	\$ 138	2.64 %	\$ 11,116	\$ 60	1.08 %
U.S. government-sponsored entities (GSE)	385	6	3.34	332	5	2.78
Mortgage-backed securities issued by GSE	112,423	1,455	2.59	123,692	1,384	2.24
States and political subdivisions	420	9	4.14	425	9	4.12
Non-agency mortgage-backed	2,549	37	2.87	3,879	45	2.33
Other	19	—	5.32	22	—	5.24
Total securities	126,295	1,645	2.61	139,466	1,503	2.16
Loans and leases:						
Commercial:						
Commercial and industrial	157,714	5,122	6.53	165,846	5,046	6.13
CRE	22,185	770	6.94	22,698	739	6.52
Commercial construction	7,389	284	7.84	5,892	212	7.39
Consumer:						
Residential mortgage	54,780	1,053	3.85	56,370	1,057	3.75
Home equity	9,868	391	7.97	10,606	370	7.03
Indirect auto	22,195	753	6.82	27,147	796	5.91
Other consumer	28,306	1,142	8.12	27,876	958	6.93
Student	—	—	—	4,947	169	6.91
Credit card	4,913	294	12.05	4,815	273	11.45
Total loans and leases held for investment	307,350	9,809	6.41	326,197	9,620	5.94
Loans held for sale	1,155	37	6.49	1,708	53	6.28
Total loans and leases	308,505	9,846	6.41	327,905	9,673	5.94
Interest earning trading assets	5,180	163	6.29	4,951	158	6.38
Other earning assets	34,909	987	5.60	29,916	730	4.87
Total earning assets	474,889	12,641	5.34	502,238	12,064	4.83
Nonearning assets	48,947	—	—	52,953	—	—
Assets of discontinued operations	5,112	—	—	7,550	—	—
Total assets	\$ 528,948	—	—	\$ 562,741	—	—
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing deposits:						
Interest checking	\$ 103,716	1,391	2.70	\$ 105,477	938	1.79
Money market and savings	134,979	1,705	2.54	138,972	1,162	1.69
Time deposits	41,594	884	4.27	32,276	552	3.45
Total interest-bearing deposits	280,289	3,980	2.86	276,725	2,652	1.93
Short-term borrowings	26,123	728	5.60	24,023	589	4.94
Long-term debt	38,721	928	4.80	57,396	1,248	4.37
Total interest-bearing liabilities	345,133	5,636	3.28	358,144	4,489	2.52
Noninterest-bearing deposits	108,261	—	—	127,393	—	—
Other liabilities	13,101	—	—	11,043	—	—
Liabilities of discontinued operations	2,109	—	—	3,066	—	—
Shareholders' equity	60,344	—	—	63,095	—	—
Total liabilities and shareholders' equity	\$ 528,948	—	—	\$ 562,741	—	—
Average interest-rate spread			2.06			2.31
Net interest income/ net interest margin		\$ 7,005	2.96 %	\$ 7,575		3.03 %
Taxable-equivalent adjustment		106		105		
Memo: Total deposits	\$ 388,550	3,980	2.06 %	\$ 404,118	2,652	1.32 %

(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)	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>Nonperforming Assets</b>					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	\$ 459	\$ 512	\$ 470	\$ 561	\$ 562
CRE	360	261	284	289	275
Commercial construction	—	23	24	29	16
Consumer:					
Residential mortgage	161	151	153	132	221
Home equity	123	130	122	123	129
Indirect auto	244	256	268	266	262
Other consumer	64	61	59	52	46
Total nonaccrual loans and leases held for investment	1,411	1,394	1,380	1,452	1,511
Loans held for sale	9	22	51	75	13
Total nonaccrual loans and leases	1,420	1,416	1,431	1,527	1,524
Foreclosed real estate	5	4	3	3	3
Other foreclosed property	51	56	54	54	56
Total nonperforming assets	\$ 1,476	\$ 1,476	\$ 1,488	\$ 1,584	\$ 1,583
<b>Loans 90 Days or More Past Due and Still Accruing</b>					
Commercial:					
Commercial and industrial	\$ 8	\$ 12	\$ 7	\$ 15	\$ 36
Commercial construction	1	—	1	—	5
Consumer:					
Residential mortgage - government guaranteed	375	408	418	456	541
Residential mortgage - nonguaranteed	27	33	21	30	23
Home equity	7	10	11	9	7
Indirect auto	1	1	2	1	—
Other consumer	19	18	21	16	12
Credit card	51	56	53	47	38
Total loans 90 days past due and still accruing	\$ 489	\$ 538	\$ 534	\$ 574	\$ 662
<b>Loans 30-89 Days Past Due</b>					
Commercial:					
Commercial and industrial	\$ 109	\$ 158	\$ 230	\$ 98	\$ 142
CRE	8	21	5	28	38
Commercial construction	—	—	—	1	6
Consumer:					
Residential mortgage - government guaranteed	340	286	326	293	267
Residential mortgage - nonguaranteed	392	352	313	270	254
Home equity	58	59	70	61	56
Indirect auto	592	540	669	598	549
Other consumer	214	226	271	219	175
Credit card	78	74	87	68	63
Total loans 30-89 days past due	\$ 1,791	\$ 1,716	\$ 1,971	\$ 1,636	\$ 1,550

	As of/For the Quarter Ended				
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>Asset Quality Ratios</b>					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.59 %	0.56 %	0.63 %	0.52 %	0.48 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.16	0.18	0.17	0.18	0.21
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.46	0.45	0.44	0.46	0.47
Nonperforming loans and leases as a percentage of loans and leases <sup>(1)</sup>	0.46	0.46	0.46	0.48	0.47
Nonperforming assets as a percentage of:					
Total assets <sup>(1)</sup>	0.28	0.28	0.28	0.29	0.29
Loans and leases plus foreclosed property	0.48	0.47	0.46	0.48	0.49
Net charge-offs as a percentage of average loans and leases	0.58	0.64	0.57	0.51	0.54
Allowance for loan and lease losses as a percentage of loans and leases	1.57	1.56	1.54	1.49	1.43
Ratio of allowance for loan and lease losses to:					
Net charge-offs	2.7X	2.4X	2.7X	2.9X	2.6X
Nonperforming loans and leases	3.4X	3.4X	3.5X	3.2X	3.0X
<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 Year-to-Date Period Ended June 30	
	2024	2023
<b>Asset Quality Ratios</b>		
Net charge-offs as a percentage of average loans and leases	0.61 %	0.46 %
Ratio of allowance for loan and lease losses to net charge-offs	2.6X	3.1X

Applicable ratios are annualized.

Applicable ratios are annualized.  
(1) Includes loans held for sale.

(Dollars in millions)	As of/For the Quarter Ended					As of/For the Year-to-Date	
	June 30	March 31	Dec. 31	Sept. 30	June 30	Period Ended June 30	
	2024	2024	2023	2023	2023	2024	2023
<b>Allowance for Credit Losses<sup>(1)</sup></b>							
Beginning balance	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879	\$ 4,761	\$ 5,093	\$ 4,649
Provision for credit losses	451	500	572	497	558	951	1,040
<b>Charge-offs:</b>							
<b>Commercial:</b>							
Commercial and industrial	(83)	(97)	(110)	(98)	(107)	(180)	(182)
CRE	(97)	(103)	(48)	(77)	(35)	(200)	(41)
Commercial construction	—	—	(5)	—	—	—	—
<b>Consumer:</b>							
Residential mortgage	(1)	(1)	—	(8)	(1)	(2)	(2)
Home equity	(3)	(3)	(2)	(4)	(2)	(6)	(4)
Indirect auto	(136)	(154)	(154)	(135)	(115)	(290)	(242)
Other consumer	(141)	(165)	(148)	(120)	(104)	(306)	(209)
Student	—	—	—	—	(103)	—	(108)
Credit card	(74)	(77)	(64)	(55)	(53)	(151)	(104)
Total charge-offs	(535)	(600)	(531)	(497)	(520)	(1,135)	(892)
<b>Recoveries:</b>							
<b>Commercial:</b>							
Commercial and industrial	14	32	16	28	13	46	26
CRE	5	7	—	2	—	12	1
Commercial construction	1	—	2	—	—	1	1
<b>Consumer:</b>							
Residential mortgage	2	1	1	1	2	3	4
Home equity	4	5	5	7	5	9	11
Indirect auto	30	28	25	25	31	58	57
Other consumer	28	28	21	20	20	56	37
Credit card	9	9	8	9	9	18	18
Total recoveries	93	110	78	92	80	203	155
Net charge-offs	(442)	(490)	(453)	(405)	(440)	(932)	(737)
Other <sup>(2)</sup>	1	(3)	4	(1)	—	(2)	(73)
Ending balance	\$ 5,110	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879	\$ 5,110	\$ 4,879
<b>Allowance for Credit Losses:<sup>(1)</sup></b>							
Allowance for loan and lease losses	\$ 4,808	\$ 4,803	\$ 4,798	\$ 4,693	\$ 4,606		
Reserve for unfunded lending commitments (RUFC)	302	297	295	277	273		
Allowance for credit losses	\$ 5,110	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879		

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

(2) The six months ended June 30, 2023 includes the impact from the adoption of the Troubled Debt Restructurings and Vintage Disclosures accounting standard.

Net Charge-offs as a Percentage of Average Loans and Leases:	Quarter Ended					As of/For the Year-to-Date	
	June 30	March 31	Dec. 31	Sept. 30	June 30	Period Ended June 30	
	2024	2024	2023	2023	2023	2024	2023
<b>Commercial:</b>							
Commercial and industrial	0.18 %	0.17 %	0.23 %	0.17 %	0.23 %	0.17 %	0.19 %
CRE	1.67	1.73	0.83	1.31	0.62	1.70	0.35
Commercial construction	(0.05)	(0.02)	0.22	(0.03)	(0.02)	(0.04)	(0.03)
<b>Consumer:</b>							
Residential mortgage	(0.01)	—	(0.01)	0.05	(0.01)	—	(0.01)
Home equity	(0.03)	(0.08)	(0.12)	(0.10)	(0.12)	(0.06)	(0.14)
Indirect auto	1.94	2.26	2.19	1.75	1.28	2.10	1.38
Other consumer	1.60	1.96	1.74	1.37	1.20	1.78	1.25
Student	—	—	—	—	8.67	—	4.42
Credit card	5.33	5.54	4.38	3.78	3.66	5.44	3.60
Total loans and leases	0.58	0.64	0.57	0.51	0.54	0.61	0.46

Applicable ratios are annualized.

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

(Dollars in millions)	Quarter Ended				
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>Consumer and Small Business Banking</b>					
Net interest income (expense)	\$ 1,286	\$ 1,264	\$ 1,340	\$ 1,370	\$ 1,544
Net intersegment interest income (expense)	1,342	1,339	1,272	1,236	1,082
Segment net interest income (expense)	2,628	2,603	2,612	2,606	2,626
Allocated provision for credit losses	309	303	359	260	227
Noninterest income	507	503	526	436	514
Goodwill impairment	—	—	3,361	—	—
Noninterest expense ex goodwill impairment	1,645	1,645	1,696	1,642	1,616
Income (loss) before income taxes	1,181	1,158	(2,278)	1,140	1,297
Provision (benefit) for income taxes	283	279	262	274	309
Segment net income (loss)	\$ 898	\$ 879	\$ (2,540)	\$ 866	\$ 988
<b>Wholesale Banking</b>					
Net interest income (expense)	\$ 2,187	\$ 2,234	\$ 2,300	\$ 2,323	\$ 2,329
Net intersegment interest income (expense)	(497)	(547)	(565)	(607)	(562)
Segment net interest income (expense)	1,690	1,687	1,735	1,716	1,767
Allocated provision for credit losses	142	198	212	243	309
Noninterest income	991	983	883	905	891
Goodwill impairment	—	—	2,717	—	—
Noninterest expense ex goodwill impairment	1,348	1,374	1,643	1,297	1,297
Income (loss) before income taxes	1,191	1,098	(1,954)	1,081	1,052
Provision (benefit) for income taxes	237	214	138	211	203
Segment net income (loss)	\$ 954	\$ 884	\$ (2,092)	\$ 870	\$ 849
<b>Other, Treasury &amp; Corporate<sup>(3)</sup></b>					
Net interest income (expense)	\$ 54	\$ (126)	\$ (121)	\$ (158)	\$ (270)
Net intersegment interest income (expense)	(845)	(792)	(707)	(629)	(520)
Segment net interest income (expense)	(791)	(918)	(828)	(787)	(790)
Allocated provision for credit losses	—	(1)	1	(6)	2
Noninterest income	(6,710)	(40)	(46)	(7)	(25)
Noninterest expense	101	(66)	140	121	133
Income (loss) before income taxes	(7,602)	(891)	(1,015)	(909)	(950)
Provision (benefit) for income taxes	(1,844)	(261)	(456)	(282)	(282)
Segment net income (loss)	\$ (5,758)	\$ (630)	\$ (559)	\$ (627)	\$ (668)
<b>Total Trust Financial Corporation</b>					
Net interest income (expense)	\$ 3,527	\$ 3,372	\$ 3,519	\$ 3,535	\$ 3,603
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income (expense)	3,527	3,372	3,519	3,535	3,603
Allocated provision for credit losses	451	500	572	497	538
Noninterest income	(5,212)	1,446	1,363	1,334	1,380
Goodwill impairment	—	—	6,078	—	—
Noninterest expense ex goodwill impairment	3,094	2,953	3,479	3,060	3,046
Income (loss) before income taxes	(5,230)	1,365	(5,247)	1,312	1,399
Provision (benefit) for income taxes	(1,324)	232	(56)	203	230
Net income (loss) from continuing operations	\$ (3,906)	\$ 1,133	\$ (5,191)	\$ 1,109	\$ 1,169

(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 realigned into the WB segment from the CSBB segment, representing a separate reporting unit in that segment. Third, the small business banking client segmentation was realigned into the CSBB segment from the WB 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 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. On May 6, 2024, the Company completed the sale resulting in an after-tax gain of \$4.8 billion. 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				
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>(Dollars in millions, except per share data, shares in thousands)</b>					
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	\$ 47,707	\$ 42,691	\$ 42,671	\$ 42,276	\$ 41,642
Tier 1	54,377	49,361	49,341	48,946	48,312
Total	63,346	58,548	58,063	57,713	57,236
Risk-weighted assets	412,406	421,680	423,705	428,755	434,946
Average quarterly assets for leverage ratio	519,467	522,095	533,084	534,402	550,734
Average quarterly assets for supplementary leverage ratio	608,546	614,238	624,591	627,382	643,662
Risk-based capital ratios:					
Common equity tier 1	11.6 %	10.1 %	10.1 %	9.9 %	9.6 %
Tier 1	13.2	11.7	11.6	11.4	11.1
Total	15.4	13.9	13.7	13.5	13.2
Leverage capital ratio	10.5	9.5	9.3	9.2	8.8
Supplementary leverage	8.9	8.0	7.9	7.8	7.5
Common equity per common share	\$ 42.71	\$ 38.97	\$ 39.31	\$ 41.37	\$ 42.68

	June 30	March 31	Dec. 31	Sept. 30	June 30
	2024	2024	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	\$ 63,827	\$ 59,053	\$ 59,253	\$ 62,007	\$ 63,681
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	—	232	152	167	155
Intangible assets, net of deferred taxes (including discontinued operations)	18,471	23,198	23,306	29,491	29,628
Tangible common equity	\$ 38,683	\$ 28,950	\$ 29,122	\$ 25,676	\$ 27,225
Outstanding shares at end of period (in thousands)	1,338,223	1,338,096	1,333,743	1,333,668	1,331,976
Tangible common equity per common share	\$ 28.91	\$ 21.64	\$ 21.83	\$ 19.25	\$ 20.44
Total assets	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707	\$ 554,549
Less: Intangible assets, net of deferred taxes (including discontinued operations prior to the sale of TIH)	18,471	23,198	23,306	29,491	29,628
Tangible assets	\$ 501,382	\$ 511,761	\$ 512,043	\$ 513,216	\$ 524,921
Equity as a percentage of total assets	12.3 %	11.0 %	11.1 %	11.4 %	11.5 %
Tangible common equity as a percentage of tangible assets	7.7	5.7	5.7	5.0	5.2

(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				
	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023
<b>(Dollars in millions, except per share data)</b>					
<b>Mortgage Banking Income</b>					
Residential mortgage income:					
Residential mortgage production revenue	\$ 24	\$ 17	\$ 14	\$ 19	\$ 22
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	72	88	85	85	77
Net MSR valuation	(12)	(15)	(13)	(20)	(19)
Total residential mortgage servicing income	60	73	72	65	58
Total residential mortgage income	84	90	86	84	80
Commercial mortgage income:					
Commercial mortgage production revenue	4	5	5	17	16
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	7	3	3	3	4
Net MSR valuation	17	(1)	—	(2)	(1)
Total commercial mortgage servicing income	24	2	3	1	3
Total commercial mortgage income	28	7	8	18	19
Total mortgage banking income	\$ 112	\$ 97	\$ 94	\$ 102	\$ 99
<b>Other Mortgage Banking Information</b>					
Residential mortgage loan originations	\$ 3,881	\$ 2,412	\$ 3,027	\$ 4,196	\$ 5,558
Residential mortgage servicing portfolio: <sup>(1)</sup>					
Loans serviced for others	208,270	210,635	213,399	214,953	222,917
Bank-owned loans serviced	54,903	55,255	55,669	56,679	57,147
Total servicing portfolio	263,173	265,890	269,068	271,632	280,064
Weighted-average coupon rate on mortgage loans serviced for others	3.63 %	3.59 %	3.56 %	3.51 %	3.54 %
Weighted-average servicing fee on mortgage loans serviced for others	0.28	0.28	0.27	0.27	0.27
<b>Additional Information</b>					
Brokered deposits <sup>(2)</sup>	\$ 27,384	\$ 30,650	\$ 31,260	\$ 34,986	\$ 32,307
NQDCP income (expense): <sup>(3)</sup>					
Interest income	\$ —	\$ 1	\$ 2	\$ 3	\$ 3
Other income	4	15	17	35	9
Personnel expense	(4)	(16)	(19)	(38)	(12)
Total NQDCP income (expense)	\$ —	\$ —	\$ —	\$ —	\$ —
Common stock prices:					
High	\$ 40.51	\$ 39.29	\$ 37.83	\$ 35.78	\$ 35.39
Low	35.09	34.23	26.57	27.70	25.56
End of period	38.85	38.98	36.92	28.61	30.35
Banking offices	1,930	1,930	2,001	2,001	2,002
ATMs	2,942	2,947	3,031	3,037	3,041
FTEs <sup>(4)</sup>	41,368	49,218	50,905	51,943	52,564
FTEs - continuing operations <sup>(4)</sup>	38,140	39,417	40,997	41,997	42,701

(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, except per share data) Description	Favorable (Unfavorable)		
	Pre-Tax	After-Tax at Marginal Rate	Impact to Diluted EPS
<b>Selected Items</b>			
<b>Second Quarter 2024</b>			
Gain on sale of TIH (net income from discontinued operations)	\$ 6,903	\$ 4,814	\$ 3.60
Loss on sale of securities (securities gains (losses))	(6,650)	(5,089)	(3.80)
Charitable contribution (other expense)	(150)	(115)	(0.09)
Restructuring charges (\$33 million in restructuring charges and \$63 million in net income from discontinued operations)	(96)	(73)	(0.05)
FDIC special assessment (regulatory costs)	(13)	(11)	(0.01)
Accelerated recognition of TIH equity compensation expense (net income from discontinued operations)	(10)	(8)	(0.01)
<b>First Quarter 2024</b>			
Accelerated recognition of TIH equity compensation expense (net income from discontinued operations)	\$ (89)	\$ (68)	\$ (0.05)
FDIC special assessment (regulatory costs)	(75)	(57)	(0.04)
Restructuring charges (\$51 million in restructuring charges and \$19 million in net income from discontinued operations)	(70)	(53)	(0.04)
<b>Fourth Quarter 2023</b>			
Goodwill impairment	\$ (6,078)	\$ (6,078)	\$ (4.53)
FDIC special assessment (regulatory costs)	(507)	(387)	(0.29)
Restructuring charges (\$155 million in restructuring charges and \$28 million in net income from discontinued operations)	(183)	(139)	(0.10)
Discrete tax benefit (provision for income taxes)	—	204	(0.15)
<b>Third Quarter 2023</b>			
Restructuring charges (\$61 million in restructuring charges and \$14 million in net income from discontinued operations)	\$ (75)	\$ (58)	\$ (0.04)
<b>Second Quarter 2023</b>			
Restructuring charges (\$48 million in restructuring charges and \$6 million in net income from discontinued operations)	\$ (54)	\$ (41)	\$ (0.03)
<b>First Quarter 2023</b>			
Restructuring charges (\$56 million in restructuring charges and \$7 million in net income from discontinued operations)	\$ (63)	\$ (48)	\$ (0.04)

(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 Second Quarter 2024 Earnings Presentation.