

## Truist reports third quarter 2024 results

Net income available to common shareholders of \$1.3 billion, or \$0.99 per share

Solid third quarter results driven by strong revenue growth, expense discipline, and stable asset quality

Repurchased \$500 million in common shares; Dividend and total payout ratios of 52% and 90%

### 3Q24 Key Financial Data

(Dollars in billions, except per share data)	3Q24	2Q24	3Q23
<b>Summary Income Statement</b>			
Net interest income - TE	\$ 3.66	\$ 3.58	\$ 3.59
Noninterest income	1.48	(5.21)	1.33
Total revenue - TE	5.14	(1.63)	4.93
Noninterest expense	2.93	3.09	3.06
Net income (loss) from continuing operations	1.44	(3.91)	1.11
Net income from discontinued operations	0.00	4.83	0.07
Net income	1.44	0.92	1.18
Net income available to common shareholders	1.34	0.83	1.07
Adjusted net income available to common shareholders <sup>(1)</sup>	1.31	1.24	1.07
PPNR - unadjusted <sup>(1)(2)</sup>	2.21	(4.73)	1.87
PPNR - adjusted <sup>(1)(2)</sup>	2.31	2.21	2.03

### Key Metrics

Diluted EPS	\$ 0.99	\$ 0.62	\$ 0.80
Adjusted diluted EPS <sup>(1)</sup>	0.97	0.91	0.80
BVPS	44.46	42.71	41.37
TBVPS <sup>(1)</sup>	30.64	28.91	19.25
ROCE	9.1 %	6.1 %	7.5 %
ROTCE <sup>(1)</sup>	13.8	10.4	17.3
Efficiency ratio - unadjusted <sup>(2)</sup>	57.5	NM	62.9
Efficiency ratio - adjusted <sup>(1)(2)</sup>	55.2	56.0	58.9
Fee income ratio - unadjusted <sup>(2)</sup>	29.2	NM	27.4
Fee income ratio - adjusted <sup>(1)(2)</sup>	28.9	28.7	27.1
NIM - TE <sup>(2)</sup>	3.12	3.02	2.92
NCO ratio	0.55	0.58	0.51
ALLL ratio	1.60	1.57	1.49
CET1 ratio <sup>(3)</sup>	11.6	11.6	9.9

### Average Balances

Assets	\$ 519	\$ 527	\$ 548
Securities	117	122	136
Loans and leases	305	308	320
Deposits	384	388	401

Amounts may not foot due to rounding.

(1) Represents a non-GAAP measure. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix to Truist's Third Quarter 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 third quarter of 2024 compared to second quarter of 2024 on a continuing operations basis, unless otherwise noted.

### CEO Commentary

"In the third quarter, we made considerable progress on driving revenue growth through our core banking business by adding new clients, deepening relationships, hiring and developing talented teammates, and investing in technology and infrastructure while maintaining strong expense discipline.

Asset quality metrics were better than our expectations. We also returned \$1.2 billion of capital to our shareholders in the form of our common stock dividend and share repurchases completed during the quarter.

Hurricanes Helene and Milton significantly affected teammates and clients in many communities Truist serves. We are working closely with those impacted by these disasters and are committed to help these communities rebuild.

I am particularly proud of Truist teammates living our purpose, which has been on full display these past few weeks. Together, we will continue to deliver on our purpose and care for our clients, which fuel our momentum and growth."

— Bill Rogers, Truist Chairman & CEO

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

(Dollars in millions)	Quarter Ended			Change			
	3Q24	2Q24	3Q23	Link		Like	
Interest income <sup>(1)</sup>	\$ 6,407	\$ 6,404	\$ 6,284	\$ 3	— %	\$ 123	2.0 %
Interest expense	2,750	2,824	2,692	(74)	(2.6)	58	2.2
Net interest income <sup>(1)</sup>	\$ 3,657	\$ 3,580	\$ 3,592	\$ 77	2.2	\$ 65	1.8
Net interest margin <sup>(1)</sup>	3.12 %	3.02 %	2.92 %	10 bps		20 bps	
<b>Average Balances<sup>(2)</sup></b>							
Total earning assets	\$466,137	\$474,144	\$489,001	\$ (8,007)	(1.7)%	\$ (22,864)	(4.7)%
Total interest-bearing liabilities	334,363	343,145	350,380	(8,782)	(2.6)	(16,017)	(4.6)
<b>Yields / Rates<sup>(1)</sup></b>							
Total earning assets	5.47 %	5.42 %	5.11 %	5 bps		36 bps	
Total interest-bearing liabilities	3.27	3.31	3.05	(4) bps		22 bps	

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

(2) Represents daily average balances. Unrealized gains and losses on available-for-sale securities are included in nonearning assets. Active hedge basis adjustments for fair value hedges are included in nonearning assets and other liabilities. In the third quarter of 2024, Truist revised its presentation of active hedge basis adjustments for fair value hedges on securities to be included in nonearning assets for all periods presented.

Taxable-equivalent net interest income for the third quarter of 2024 was up \$77 million, or 2.2%, compared to the second quarter of 2024. Net interest margin was 3.12%, up ten basis points.

- Average earning assets decreased \$8.0 billion, or 1.7%, primarily due to declines in average securities of \$4.6 billion, or 3.8%, and total loans of \$3.0 billion, or 1.0%.
- The yield on the average total loan portfolio was 6.41%, down three basis points and the yield on the average securities portfolio was 2.97%, up 21 basis points primarily due to investment in higher yielding, shorter duration securities as part of the balance sheet repositioning completed during the second quarter of 2024.
- Average deposits decreased \$3.7 billion, or 1.0%, average short-term borrowings decreased \$5.2 billion, or 20%, and average long-term debt decreased \$1.4 billion, or 3.8%. The declines in short-term borrowings and long-term debt were due to decreased funding needs.
- The average cost of total deposits was 2.08%, down one basis point and the average cost of short-term borrowings was 5.41%, down 17 basis points compared to the prior quarter. The average cost of long-term debt was 5.13%, up 26 basis points primarily due to additional hedge costs in the third quarter of 2024.

Taxable-equivalent net interest income for the third quarter of 2024 was up \$65 million, or 1.8%, compared to the third quarter of 2023 primarily due to the balance sheet repositioning. Net interest margin was 3.12%, up 20 basis points.

- Average earning assets decreased \$22.9 billion, or 4.7%, primarily due to a decrease in average securities of \$19.0 billion, or 14%, and a decline in average total loans of \$15.3 billion, or 4.8%, partially offset by growth in other earning assets of \$10.4 billion, or 36%. The decrease in average securities and increase in average other earning assets primarily reflects the balance sheet repositioning.
- The yield on the average total loan portfolio was 6.41%, up 16 basis points and the yield on the average securities portfolio was 2.97%, up 72 basis points, reflecting the balance sheet repositioning and higher average market interest rates.
- Average deposits decreased \$16.7 billion, or 4.2%, average short-term borrowings decreased \$4.1 billion, or 17%, and average long-term debt decreased \$8.0 billion, or 19%.
- The average cost of total deposits was 2.08%, up 24 basis points. The average cost of short-term borrowings was 5.41%, down six basis points. The average cost of long-term debt was 5.13%, up 62 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			
	3Q24	2Q24	3Q23	Link		Like	
Wealth management income	\$ 350	\$ 361	\$ 343	\$ (11)	(3.0)%	\$ 7	2.0 %
Investment banking and trading income	332	286	185	46	16.1	147	79.5
Card and payment related fees	222	230	238	(8)	(3.5)	(16)	(6.7)
Service charges on deposits	221	232	154	(11)	(4.7)	67	43.5
Mortgage banking income	106	112	102	(6)	(5.4)	4	3.9
Lending related fees	88	89	102	(1)	(1.1)	(14)	(13.7)
Operating lease income	49	50	63	(1)	(2.0)	(14)	(22.2)
Securities gains (losses)	—	(6,650)	—	6,650	(100.0)	—	NM
Other income	115	78	147	37	47.4	(32)	(21.8)
<b>Total noninterest income</b>	<b>\$ 1,483</b>	<b>\$ (5,212)</b>	<b>\$ 1,334</b>	<b>\$ 6,695</b>	<b>(128.5)</b>	<b>\$ 149</b>	<b>11.2</b>

Noninterest income was up \$6.7 billion compared to the second quarter of 2024 primarily due to \$6.7 billion of securities losses in the prior quarter resulting from the balance sheet repositioning, higher investment banking and trading income, and higher other income. Excluding securities losses, noninterest income was up \$45 million, or 3.1%, compared to the second quarter of 2024.

- Investment banking and trading income increased due to higher equity originations and merger and acquisition advisory fees.
- Other income increased due to higher equity investment income, the gain on the sale of Sterling Capital Management LLC, an asset management business, partially offset by a valuation decrease for derivatives related to Visa shares.

Noninterest income was up \$149 million, or 11%, compared to the third quarter of 2023 primarily due to higher investment banking and trading income and service charges on deposits, partially offset by lower other income.

- Investment banking and trading income increased due to higher bond and equity originations and higher structured real estate income.
- Service charges on deposits increased due to a prior period reduction in deposit service charge fees due to client refund accruals resulting from a revision in deposit service fee protocols, partially offset by a decline as a result of continued growth of Truist One Banking.
- Other income decreased due to lower equity investment income due to gains in the third quarter of 2023, lower income from investments held for certain post-retirement benefits (which is primarily offset by lower personnel expense), and a valuation decrease for derivatives related to Visa shares, partially offset by the gain on the sale of Sterling Capital Management LLC.

## Noninterest Expense

(Dollars in millions)	Quarter Ended			Change				
	3Q24	2Q24	3Q23	Link		Like		
Personnel expense	\$ 1,628	\$ 1,661	\$ 1,669	\$ (33)	(2.0)%	\$ (41)	(2.5)%	
Professional fees and outside processing	336	308	289	28	9.1	47	16.3	
Software expense	222	218	222	4	1.8	—	—	
Net occupancy expense	157	160	164	(3)	(1.9)	(7)	(4.3)	
Amortization of intangibles	84	89	98	(5)	(5.6)	(14)	(14.3)	
Equipment expense	84	89	89	(5)	(5.6)	(5)	(5.6)	
Marketing and customer development	75	63	70	12	19.0	5	7.1	
Operating lease depreciation	34	34	43	—	—	(9)	(20.9)	
Regulatory costs	51	85	77	(34)	(40.0)	(26)	(33.8)	
Restructuring charges	25	33	61	(8)	(24.2)	(36)	(59.0)	
Other expense	231	354	278	(123)	(34.7)	(47)	(16.9)	
Total noninterest expense	\$ 2,927	\$ 3,094	\$ 3,060	\$ (167)	(5.4)	\$ (133)	(4.3)	

Noninterest expense was down \$167 million, or 5.4%, compared to the second quarter of 2024 due to a \$150 million charitable contribution to the Truist Foundation (other expense) in the earlier quarter, lower personnel expense, lower FDIC special assessment (reduction of \$16 million in the third quarter of 2024 compared to cost of \$13 million in the second quarter of 2024) (regulatory costs), partially offset by higher professional fees and outside processing expense. 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 \$25 million, or 0.9%, compared to the prior quarter.

- Professional fees and outside processing expense increased due to higher investments in technology.
- Personnel expense decreased primarily due to lower medical claims.

Noninterest expense was down \$133 million, or 4.3%, compared to the third quarter of 2023 due to decreases in other expense, personnel expense, restructuring charges, and the FDIC special assessment (reduction of \$16 million in the third quarter of 2024) (regulatory costs), partially offset by an increase in professional services and outside processing expense. Restructuring charges decreased \$36 million driven by lower severance charges. Adjusted noninterest expense, which excludes the FDIC special assessment adjustment, restructuring charges, and the amortization of intangibles, decreased \$67 million, or 2.3%, compared to the earlier quarter.

- Other expense decreased due to the prior period costs associated with a revision in deposit service fee protocols, the prior period resolution of the USAA remote deposit capture patent infringement lawsuit, and lower pension amortization expense.
- Personnel expense decreased due to lower headcount across most lines of business and lower other post-retirement benefit expense (which is almost entirely offset by lower other income), partially offset by higher incentives.
- Professional fees and outside processing expense increased due to higher investments in technology.

## Provision for Income Taxes

(Dollars in millions)	Quarter Ended			Change	
	3Q24	2Q24	3Q23	Link	Like
Provision (benefit) for income taxes	\$ 271	\$ (1,324)	\$ 203	\$ 1,595 (120.5)%	\$ 68 33.5%
Effective tax rate	15.8 %	25.3 %	15.5 %	NM	30 bps

The third quarter of 2024 reflects a provision for income taxes while the second quarter of 2024 reflects a benefit for income taxes driven by the discrete impact of the balance sheet repositioning of securities.

The higher effective tax rate for the third quarter of 2024 compared to the third quarter of 2023 is due to higher full year forecasted effective tax rate in the current year, excluding the pre-tax loss from the balance sheet repositioning of securities.

## Average Loans and Leases

(Dollars in millions)	3Q24	2Q24	Change	% Change
Commercial:				
Commercial and industrial	\$ 154,102	\$ 157,043	\$ (2,941)	(1.9)%
CRE	21,481	21,969	(488)	(2.2)
Commercial construction	7,870	7,645	225	2.9
Total commercial	183,453	186,657	(3,204)	(1.7)
Consumer:				
Residential mortgage	53,999	54,490	(491)	(0.9)
Home equity	9,703	9,805	(102)	(1.0)
Indirect auto	22,121	22,016	105	0.5
Other consumer	29,015	28,326	689	2.4
Total consumer	114,838	114,637	201	0.2
Credit card	4,874	4,905	(31)	(0.6)
Total loans and leases held for investment	\$ 303,165	\$ 306,199	\$ (3,034)	(1.0)

Average loans held for investment decreased \$3.0 billion, or 1.0%, compared to the prior quarter.

- Average commercial loans decreased 1.7% due to a decline in the commercial and industrial portfolio.
- Average consumer loans increased 0.2% due to growth in the other consumer portfolio, partially offset by a decline in the residential mortgage portfolio.

## Average Deposits

(Dollars in millions)	3Q24	2Q24	Change	% Change
Noninterest-bearing deposits	\$ 106,080	\$ 107,634	\$ (1,554)	(1.4)%
Interest checking	103,899	103,894	5	—
Money market and savings	136,639	135,264	1,375	1.0
Time deposits	37,726	41,250	(3,524)	(8.5)
Total deposits	\$ 384,344	\$ 388,042	\$ (3,698)	(1.0)

Average deposits for the third quarter of 2024 were \$384.3 billion, a decrease of \$3.7 billion, or 1.0%, compared to the prior quarter.

Average noninterest-bearing deposits decreased 1.4% compared to the prior quarter and represented 27.6% of total deposits for the third quarter of 2024 compared to 27.7% for the second quarter of 2024. Average time deposits decreased 8.5%. Average money market and savings accounts increased 1.0%.

## Capital Ratios

	3Q24	2Q24	1Q24	4Q23	3Q23
Risk-based:	(preliminary)				
CET1	11.6 %	11.6 %	10.1 %	10.1 %	9.9 %
Tier 1	13.2	13.2	11.7	11.6	11.4
Total	15.3	15.4	13.9	13.7	13.5
Leverage	10.8	10.5	9.5	9.3	9.2
Supplementary leverage	9.1	8.9	8.0	7.9	7.8

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist's CET1 ratio was 11.6% as of September 30, 2024, flat compared to June 30, 2024 as current quarter earnings were partially offset by dividends and share repurchases.

Truist declared common dividends of \$0.52 per share during the third quarter of 2024 and repurchased \$500 million of common stock. The dividend and total payout ratios for the third quarter of 2024 were 52% and 90%, respectively.

Truist's average consolidated LCR was 112% for the three months ended September 30, 2024, compared to the regulatory minimum of 100%.

## Asset Quality

(Dollars in millions)	3Q24	2Q24	1Q24	4Q23	3Q23
Total nonperforming assets	\$ 1,528	\$ 1,476	\$ 1,476	\$ 1,488	\$ 1,584
Total loans 90 days past due and still accruing	518	489	538	534	574
Total loans 30-89 days past due and still accruing	1,769	1,791	1,716	1,971	1,636
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.48 %	0.46 %	0.45 %	0.44 %	0.46 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.58	0.59	0.56	0.63	0.52
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.17	0.16	0.18	0.17	0.18
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	1.60	1.57	1.56	1.54	1.49
Ratio of allowance for loan and lease losses to net charge-offs	2.9x	2.7x	2.4x	2.7x	2.9x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.3x	3.4x	3.4x	3.5x	3.2x

Applicable ratios are annualized.

Nonperforming assets totaled \$1.5 billion at September 30, 2024, up \$52 million compared to June 30, 2024, due to an increase in the commercial and industrial portfolio, partially offset by a decline in the CRE portfolio. Nonperforming loans and leases held for investment were 0.48% of loans and leases held for investment at September 30, 2024, up two basis points compared to June 30, 2024.

Loans 90 days or more past due and still accruing totaled \$518 million at September 30, 2024, up one basis point as a percentage of loans and leases compared with the prior quarter due primarily to an increase in the government guaranteed residential mortgage portfolio. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.04% at September 30, 2024, unchanged from June 30, 2024.

Loans 30-89 days past due and still accruing totaled \$1.8 billion at September 30, 2024, down \$22 million, or one basis point, as a percentage of loans and leases, compared to the prior quarter primarily due to a decrease in the residential mortgage portfolio, partially offset by an increase in the other consumer portfolio.

The allowance for credit losses was \$5.1 billion and includes \$4.8 billion for the allowance for loan and lease losses and \$298 million for the reserve for unfunded commitments. The ALLL ratio was 1.60%, up three basis points compared with June 30, 2024. The ALLL covered nonperforming loans and leases held for investment 3.3X, compared to 3.4x at June 30, 2024. At September 30, 2024, the ALLL was 2.9X annualized net charge-offs, compared to 2.7X at June 30, 2024.

## Provision for Credit Losses

(Dollars in millions)	Quarter Ended			Change			
	3Q24	2Q24	3Q23	Link		Like	
Provision for credit losses	\$ 448	\$ 451	\$ 497	\$ (3)	(0.7)%	\$ (49)	(9.9)%
Net charge-offs	418	442	405	(24)	(5.4)	13	3.2
Net charge-offs as a percentage of average loans and leases	0.55 %	0.58 %	0.51 %	(3) bps		4 bps	

Applicable ratios are annualized.

The provision for credit losses was \$448 million compared to \$451 million for the second quarter of 2024.

- The decrease in the current quarter provision expense primarily reflects a lower allowance build, partially offset by additional reserves related to Hurricane Helene.
- The net charge-off ratio for the current quarter was down compared to the second quarter of 2024 primarily driven by lower net charge-offs in the CRE portfolio.

The provision for credit losses was \$448 million compared to \$497 million for the third quarter of 2023.

- The decrease in the current quarter provision expense primarily reflects a lower allowance build, partially offset by additional reserves related to Hurricane Helene.
- The net charge-off ratio was up compared to the third quarter of 2023 primarily driven by higher net charge-offs in the other consumer and credit card portfolios, partially offset by lower net charge-offs in the CRE portfolio.

## Earnings Presentation and Quarterly Performance Summary

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

**Webcast:** [app.webinar.net/qVga5Y8KdRw](https://app.webinar.net/qVga5Y8KdRw)

**Dial-in:** 1-877-883-0383, passcode 1322262

**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 Third 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 \$523 billion as of September 30, 2024. Truist Bank, Member FDIC. Learn more at [Truist.com](https://Truist.com).

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## Glossary of Defined Terms

Term	Definition
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
GAAP	Accounting principles generally accepted in the United States of America
HFI	Held for investment
LCR	Liquidity Coverage Ratio
Like	Compared to third quarter of 2023
Link	Compared to second 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 adjusted 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 Third 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 (either directly or indirectly through our ownership interests in joint ventures or other legal entities) 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 accelerating growth, improving profitability, and returning capital to shareholders;
- 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 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;
- 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 corporate responsibility 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

Third 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	
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	Sept. 30 2024	Sept. 30 2023
<b>Summary Income Statement</b>							
Interest income - taxable equivalent	\$ 6,407	\$ 6,404	\$ 6,237	\$ 6,324	\$ 6,284	\$ 19,048	\$ 18,348
Interest expense	2,750	2,824	2,812	2,747	2,692	8,386	7,181
Net interest income - taxable equivalent	3,657	3,580	3,425	3,577	3,592	10,662	11,167
Less: Taxable-equivalent adjustment	55	53	53	58	57	161	162
Net interest income	3,602	3,527	3,372	3,519	3,535	10,501	11,005
Provision for credit losses	448	451	500	572	497	1,399	1,537
Net interest income after provision for credit losses	3,154	3,076	2,872	2,947	3,038	9,102	9,468
Noninterest income	1,483	(5,212)	1,446	1,363	1,334	(2,283)	4,135
Noninterest expense	2,927	3,094	2,953	9,557	3,060	8,974	9,121
Income (loss) before income taxes	1,710	(5,230)	1,365	(5,247)	1,312	(2,155)	4,482
Provision (benefit) for income taxes	271	(1,324)	232	(56)	203	(821)	794
Net income (loss) from continuing operations <sup>(1)</sup>	1,439	(3,906)	1,133	(5,191)	1,109	(1,334)	3,688
Net income (loss) from discontinued operations <sup>(1)</sup>	3	4,828	67	101	74	4,898	355
Net income (loss)	1,442	922	1,200	(5,090)	1,183	3,564	4,043
Noncontrolling interests from discontinued operations <sup>(1)</sup>	—	19	3	—	6	22	44
Preferred stock dividends and other	106	77	106	77	106	289	284
Net income (loss) available to common shareholders	1,336	826	1,091	(5,167)	1,071	3,253	3,715
Net income available to common shareholders - adjusted <sup>(2)</sup>	1,307	1,235	1,216	1,094	1,071	3,758	3,715
<b>Additional Income Statement Information</b>							
Revenue - taxable equivalent	5,140	(1,632)	4,871	4,940	4,926	8,379	15,302
Pre-provision net revenue - unadjusted <sup>(2)</sup>	2,213	(4,726)	1,918	(4,617)	1,866	(595)	6,181
Pre-provision net revenue - adjusted <sup>(2)</sup>	2,306	2,209	2,132	2,221	2,025	6,647	6,647
<b>Key Metrics</b>							
Earnings:							
Earnings per share-basic from continuing operations <sup>(1)(3)</sup>	\$ 1.00	\$ (2.98)	\$ 0.77	\$ (3.95)	\$ 0.75	\$ (1.21)	\$ 2.56
Earnings per share-basic	1.00	0.62	0.82	(3.87)	0.80	2.44	2.79
Earnings per share-diluted from continuing operations <sup>(1)(3)</sup>	0.99	(2.98)	0.76	(3.95)	0.75	(1.21)	2.54
Earnings per share-diluted	0.99	0.62	0.81	(3.87)	0.80	2.44	2.77
Earnings per share-adjusted diluted <sup>(2)</sup>	0.97	0.91	0.90	0.81	0.80	2.79	2.77
Cash dividends declared per share	0.52	0.52	0.52	0.52	0.52	1.56	1.56
Common shareholders' equity per share	44.46	42.71	38.97	39.31	41.37		
Tangible common shareholders' equity per share <sup>(2)</sup>	30.64	28.91	21.64	21.83	19.25		
End of period shares outstanding	1,327,521	1,338,223	1,338,096	1,333,743	1,333,668		
Weighted average shares outstanding-basic	1,334,212	1,338,149	1,335,091	1,333,703	1,333,522	1,335,812	1,331,377
Weighted average shares outstanding-diluted	1,349,129	1,338,149	1,346,904	1,333,703	1,340,574	1,335,812	1,339,041
Return on average assets	1.10 %	0.70 %	0.91 %	(3.74)%	0.86 %	0.91 %	0.97 %
Return on average common shareholders' equity	9.1	6.1	8.4	(36.6)	7.5	7.9	8.8
Return on average tangible common shareholders' equity <sup>(2)</sup>	13.8	10.4	16.3	15.0	17.3	13.4	20.2
Net interest margin - taxable equivalent <sup>(3)</sup>	3.12	3.02	2.88	2.95	2.92	3.01	2.99
Efficiency ratio-unadjusted <sup>(3)</sup>	57.5	NM	61.3	NM	62.9	NM	60.3
Efficiency ratio-adjusted <sup>(2)(3)</sup>	55.2	56.0	56.2	55.0	58.9	55.8	56.6
Fee income ratio-unadjusted <sup>(3)</sup>	29.2	NM	30.0	27.9	27.4	NM	27.3
Fee income ratio-adjusted <sup>(2)(3)</sup>	28.9	28.7	29.7	27.6	27.1	29.1	27.0
<b>Credit Quality</b>							
Nonperforming loans and leases as a percentage of LHF1	0.48 %	0.46 %	0.45 %	0.44 %	0.46 %		
Net charge-offs as a percentage of average LHF1	0.55	0.58	0.64	0.57	0.51	0.59 %	0.47 %
Allowance for loan and lease losses as a percentage of LHF1	1.60	1.57	1.56	1.54	1.49		
Ratio of allowance for loan and lease losses to nonperforming LHF1	3.3x	3.4x	3.4x	3.5x	3.2x		
<b>Average Balances</b>							
Assets	\$ 519,415	\$ 526,894	\$ 531,002	\$ 539,656	\$ 547,704	\$ 525,747	\$ 557,674
Securities <sup>(4)</sup>	117,172	121,796	131,659	134,070	136,166	123,518	138,726
Loans and leases	304,578	307,583	309,426	313,832	319,881	307,186	325,201
Deposits	384,344	388,042	389,058	395,333	401,038	387,138	403,080
Common shareholders' equity	58,667	54,863	52,167	56,061	56,472	55,245	56,389
Total shareholders' equity	65,341	61,677	59,011	62,896	63,312	62,022	63,168
<b>Period-End Balances</b>							
Assets	\$ 523,434	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707		
Securities <sup>(4)</sup>	115,606	108,416	119,419	121,473	120,059		
Loans and leases	304,362	307,149	308,477	313,341	317,112		
Deposits	387,778	385,411	394,265	395,865	400,024		
Common shareholders' equity	59,023	57,154	52,148	52,428	55,167		
Total shareholders' equity	65,696	63,827	59,053	59,253	62,007		
<b>Capital and Liquidity Ratios</b>							
	(preliminary)						
Common equity tier 1	11.6 %	11.6 %	10.1 %	10.1 %	9.9 %		
Tier 1	13.2	13.2	11.7	11.6	11.4		
Total	15.3	15.4	13.9	13.7	13.5		
Leverage	10.8	10.5	9.5	9.3	9.2		
Supplementary leverage	9.1	8.9	8.0	7.9	7.8		
Liquidity coverage ratio	112	110	115	112	110		

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 Third 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		
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	Sept. 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	\$ 4,852	\$ 4,879	\$ 4,865	\$ 4,971	\$ 4,976	\$ 14,596	\$ 14,547
Interest on securities	869	838	805	802	763	2,512	2,264
Interest on other earning assets	631	634	514	493	488	1,779	1,375
Total interest income	6,352	6,351	6,184	6,266	6,227	18,887	18,186
<b>Interest Expense</b>							
Interest on deposits	2,014	2,016	1,964	1,917	1,858	5,994	4,510
Interest on long-term debt	454	446	482	476	491	1,382	1,739
Interest on other borrowings	282	362	366	354	343	1,010	932
Total interest expense	2,750	2,824	2,812	2,747	2,692	8,386	7,181
<b>Net Interest Income</b>	3,602	3,527	3,372	3,519	3,535	10,501	11,005
Provision for credit losses	448	451	500	572	497	1,399	1,537
<b>Net Interest Income After Provision for Credit Losses</b>	3,154	3,076	2,872	2,947	3,038	9,102	9,468
<b>Noninterest Income</b>							
Wealth management income	350	361	356	346	343	1,067	1,012
Investment banking and trading income	332	286	323	165	185	941	657
Card and payment related fees	222	230	224	232	238	676	704
Service charges on deposits	221	232	225	229	154	678	644
Mortgage banking income	106	112	97	94	102	315	343
Lending related fees	88	89	96	153	102	273	294
Operating lease income	49	50	59	60	63	158	194
Securities gains (losses)	—	(6,650)	—	—	—	(6,650)	—
Other income	115	78	66	84	147	259	287
Total noninterest income	1,483	(5,212)	1,446	1,363	1,334	(2,283)	4,135
<b>Noninterest Expense</b>							
Personnel expense	1,628	1,661	1,630	1,474	1,669	4,919	5,042
Professional fees and outside processing	336	308	278	305	289	922	887
Software expense	222	218	224	223	222	664	645
Net occupancy expense	157	160	160	159	164	477	499
Amortization of intangibles	84	89	88	98	98	261	297
Equipment expense	84	89	88	103	89	261	278
Marketing and customer development	75	63	56	53	70	194	207
Operating lease depreciation	34	34	40	42	43	108	133
Regulatory costs	51	85	152	599	77	288	225
Restructuring charges	25	33	51	155	61	109	165
Goodwill impairment	—	—	—	6,078	—	—	—
Other expense	231	354	186	268	278	771	743
Total noninterest expense	2,927	3,094	2,953	9,557	3,060	8,974	9,121
<b>Earnings</b>							
Income (loss) before income taxes	1,710	(5,230)	1,365	(5,247)	1,312	(2,155)	4,482
Provision (benefit) for income taxes	271	(1,324)	232	(56)	203	(821)	794
Net income (loss) from continuing operations <sup>(1)</sup>	1,439	(3,906)	1,133	(5,191)	1,109	(1,334)	3,688
Net income from discontinued operations <sup>(1)</sup>	3	4,828	67	101	74	4,898	355
<b>Net income (loss)</b>	1,442	922	1,200	(5,090)	1,183	3,564	4,043
Noncontrolling interests from discontinuing operations <sup>(1)</sup>	—	19	3	—	6	22	44
Preferred stock dividends and other	106	77	106	77	106	289	284
<b>Net income (loss) available to common shareholders</b>	\$ 1,336	\$ 826	\$ 1,091	\$ (5,167)	\$ 1,071	\$ 3,253	\$ 3,715
<b>Earnings Per Common Share</b>							
Basic earnings from continuing operations <sup>(1)</sup>	\$ 1.00	\$ (2.98)	\$ 0.77	\$ (3.95)	\$ 0.75	\$ (1.21)	\$ 2.56
Basic earnings	1.00	0.62	0.82	(3.87)	0.80	2.44	2.79
Diluted earnings from continuing operations <sup>(1)</sup>	0.99	(2.98)	0.76	(3.95)	0.75	(1.21)	2.54
Diluted earnings	0.99	0.62	0.81	(3.87)	0.80	2.44	2.77
<b>Weighted Average Shares Outstanding</b>							
Basic	1,334,212	1,338,149	1,335,091	1,333,703	1,333,522	1,335,812	1,331,377
Diluted	1,349,129	1,338,149	1,346,904	1,333,703	1,340,574	1,335,812	1,339,041

(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)	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
<b>Assets</b>					
Cash and due from banks	\$ 5,229	\$ 5,204	\$ 5,040	\$ 5,000	\$ 5,090
Interest-bearing deposits with banks	34,411	35,675	29,510	25,230	24,305
Securities borrowed or purchased under resale agreements	2,973	2,338	2,091	2,378	2,018
Trading assets at fair value	5,209	5,558	5,268	4,332	4,384
Securities available for sale at fair value	64,111	55,969	66,050	67,366	65,117
Securities held to maturity at amortized cost	51,495	52,447	53,369	54,107	54,942
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	153,925	156,400	157,669	160,788	162,330
CRE	20,912	21,730	22,142	22,570	22,736
Commercial construction	7,980	7,787	7,472	6,683	6,343
<b>Consumer:</b>					
Residential mortgage	53,963	54,344	54,886	55,492	56,013
Home equity	9,680	9,772	9,825	10,053	10,160
Indirect auto	22,508	21,994	22,145	22,727	24,084
Other consumer	29,282	28,677	28,096	28,647	29,105
Credit card	4,834	4,988	4,989	5,101	4,928
Total loans and leases held for investment	303,084	305,692	307,224	312,061	315,699
Loans held for sale	1,278	1,457	1,253	1,280	1,413
Total loans and leases	304,362	307,149	308,477	313,341	317,112
Allowance for loan and lease losses	(4,842)	(4,808)	(4,803)	(4,798)	(4,693)
Premises and equipment	3,251	3,244	3,274	3,298	3,319
Goodwill	17,125	17,157	17,157	17,156	23,234
Core deposit and other intangible assets	1,635	1,729	1,816	1,909	2,011
Loan servicing rights at fair value	3,499	3,410	3,417	3,378	3,537
Other assets	34,976	34,781	36,521	34,997	34,858
Assets of discontinued operations <sup>(1)</sup>	—	—	7,772	7,655	7,473
Total assets	\$ 523,434	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707
<b>Liabilities</b>					
<b>Deposits:</b>					
Noninterest-bearing deposits	\$ 105,984	\$ 107,310	\$ 110,901	\$ 111,624	\$ 116,674
Interest checking	109,493	102,654	108,329	104,757	103,288
Money market and savings	134,349	136,989	133,176	135,923	137,914
Time deposits	37,952	38,458	41,859	43,561	42,148
Total deposits	387,778	385,411	394,265	395,865	400,024
Short-term borrowings	20,859	22,816	26,329	24,828	23,485
Long-term debt	36,770	34,616	39,071	38,918	41,232
Other liabilities	12,331	13,183	13,119	12,946	12,962
Liabilities of discontinued operations	—	—	3,122	3,539	2,997
Total liabilities	457,738	456,026	475,906	476,096	480,700
<b>Shareholders' Equity:</b>					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Common stock	6,638	6,691	6,690	6,669	6,668
Additional paid-in capital	36,020	36,364	36,197	36,177	36,114
Retained earnings	23,248	22,603	22,483	22,088	27,944
Accumulated other comprehensive loss	(6,883)	(8,504)	(13,222)	(12,506)	(15,559)
Noncontrolling interests	—	—	232	152	167
Total shareholders' equity	65,696	63,827	59,053	59,253	62,007
Total liabilities and shareholders' equity	\$ 523,434	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707

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

## Average Balances and Rates - Quarters

(Dollars in millions)	Quarter Ended														
	September 30, 2024			June 30, 2024			March 31, 2024			December 31, 2023			September 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	\$ 12,986	\$ 151	4.65 %	\$ 11,138	\$ 101	3.66 %	\$ 9,853	\$ 37	1.49 %	\$ 10,967	\$ 38	1.37 %	\$ 10,886	\$ 34	1.27 %
U.S. government-sponsored entities (GSE)	377	4	3.41	382	3	3.27	389	3	3.40	389	2	3.23	339	3	2.92
Mortgage-backed securities issued by GSE	103,374	711	2.75	108,358	720	2.66	117,301	735	2.51	118,548	736	2.48	120,717	701	2.32
States and political subdivisions	417	3	4.14	420	5	4.14	421	4	4.15	421	5	4.16	423	4	4.12
Non-agency mortgage-backed	—	—	—	1,480	10	2.56	3,676	27	2.95	3,725	22	2.37	3,781	22	2.33
Other	18	1	5.18	18	—	5.29	19	—	5.35	20	—	5.47	20	1	5.55
Total securities	117,172	870	2.97	121,796	839	2.76	131,659	806	2.45	134,070	803	2.39	136,166	765	2.25
Loans and leases:															
Commercial:															
Commercial and industrial	154,102	2,482	6.41	157,043	2,550	6.53	158,385	2,572	6.53	160,278	2,657	6.58	164,022	2,686	6.50
CRE	21,481	373	6.88	21,969	381	6.93	22,400	389	6.95	22,755	400	6.94	22,812	396	6.85
Commercial construction	7,870	152	7.79	7,645	147	7.85	7,134	137	7.83	6,515	127	7.84	6,194	120	7.83
Consumer:															
Residential mortgage	53,999	525	3.89	54,490	525	3.86	55,070	528	3.84	55,658	532	3.83	56,135	532	3.79
Home equity	9,703	196	8.04	9,805	195	8.02	9,930	196	7.92	10,104	199	7.80	10,243	196	7.61
Indirect auto	22,121	399	7.18	22,016	381	6.95	22,374	372	6.69	23,368	381	6.46	24,872	386	6.16
Other consumer	29,015	603	8.26	28,326	581	8.25	28,285	561	7.98	28,913	561	7.69	28,963	542	7.43
Student	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
Credit card	4,874	150	12.20	4,905	148	12.14	4,923	146	11.96	4,996	149	11.84	4,875	143	11.62
Total loans and leases held for investment	303,165	4,880	6.41	306,199	4,908	6.44	308,501	4,901	6.38	312,587	5,006	6.36	318,116	5,002	6.25
Loans held for sale	1,413	24	6.49	1,384	22	6.56	925	15	6.38	1,245	21	6.82	1,765	28	6.20
Total loans and leases	304,578	4,904	6.41	307,583	4,930	6.44	309,426	4,916	6.38	313,832	5,027	6.36	319,881	5,030	6.25
Interest earning trading assets	5,454	84	6.05	5,515	84	6.11	4,845	79	6.50	4,680	80	6.92	4,380	76	6.91
Other earning assets <sup>(3)</sup>	38,933	549	5.54	39,250	551	5.56	30,567	436	5.74	28,956	414	5.65	28,574	413	5.74
Total earning assets	466,137	6,407	5.47	474,144	6,404	5.42	476,497	6,237	5.25	481,538	6,324	5.22	489,001	6,284	5.11
Nonearning assets	53,278	—	—	50,109	—	—	46,921	—	—	50,485	—	—	50,968	—	—
Assets of discontinued operations	—	—	—	2,641	—	—	7,584	—	—	7,633	—	—	7,735	—	—
<b>Total assets</b>	<b>\$ 519,415</b>			<b>\$ 526,894</b>			<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>		
<b>Liabilities and Shareholders' Equity</b>															
Interest-bearing deposits:															
Interest checking	\$ 103,899	732	2.80	\$ 103,894	707	2.74	\$ 103,537	684	2.65	\$ 101,722	635	2.48	\$ 101,252	611	2.40
Money market and savings	136,639	914	2.66	135,264	873	2.60	134,696	832	2.49	137,464	843	2.43	139,961	829	2.35
Time deposits	37,726	368	3.88	41,250	436	4.24	41,937	448	4.30	41,592	439	4.19	40,920	418	4.05
Total interest-bearing deposits	278,264	2,014	2.88	280,408	2,016	2.89	280,170	1,964	2.82	280,778	1,917	2.71	282,133	1,858	2.61
Short-term borrowings	20,781	282	5.41	26,016	362	5.58	26,230	366	5.62	24,958	354	5.62	24,894	343	5.47
Long-term debt	35,318	454	5.13	36,721	446	4.87	40,721	482	4.74	40,818	476	4.67	43,353	491	4.51
Total interest-bearing liabilities	334,363	2,750	3.27	343,145	2,824	3.31	347,121	2,812	3.26	346,554	2,747	3.15	350,380	2,692	3.05
Noninterest-bearing deposits	106,080	—	—	107,634	—	—	108,888	—	—	114,555	—	—	118,905	—	—
Other liabilities	13,631	—	—	13,318	—	—	12,885	—	—	12,433	—	—	11,699	—	—
Liabilities of discontinued operations	—	—	—	1,120	—	—	3,097	—	—	3,218	—	—	3,408	—	—
Shareholders' equity	65,341	—	—	61,677	—	—	59,011	—	—	62,896	—	—	63,312	—	—
<b>Total liabilities and shareholders' equity</b>	<b>\$ 519,415</b>			<b>\$ 526,894</b>			<b>\$ 531,002</b>			<b>\$ 539,656</b>			<b>\$ 547,704</b>		
Average interest-rate spread			2.20			2.11			1.99			2.07			2.06
Net interest income/ net interest margin		\$ 3,657	3.12 %	\$ 3,580		3.02 %	\$ 3,425		2.88 %	\$ 3,577		2.95 %	\$ 3,592		2.92 %
Taxable-equivalent adjustment		55		53			53			58			57		
Memo: Total deposits	\$ 384,344	2,014	2.08 %	\$ 388,042	2,016	2.09 %	\$ 389,058	1,964	2.03 %	\$ 395,333	1,917	1.92 %	\$ 401,038	1,858	1.84 %

(1) Represents daily average balances. Unrealized gains and losses on available-for-sale securities are included in nonearning assets. Active hedge basis adjustments for fair value hedges are included in nonearning assets and other liabilities. In the third quarter of 2024, Truist revised its presentation of active hedge basis adjustments for fair value hedges on securities to be included in nonearning assets for all periods presented.

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

(3) Includes cash equivalents, interest-bearing deposits with banks, FHLB stock and other earning assets.



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

(Dollars in millions)	Year-to-Date					
	September 30, 2024			September 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	\$ 11,332	\$ 289	3.41 %	\$ 11,039	\$ 94	1.14 %
U.S. government-sponsored entities (GSE)	383	10	3.36	334	8	2.83
Mortgage-backed securities issued by GSE	109,654	2,166	2.63	123,060	2,085	2.26
States and political subdivisions	419	12	4.14	424	13	4.12
Non-agency mortgage-backed	1,712	37	2.85	3,846	67	2.33
Other	18	1	5.28	23	1	5.34
Total securities	123,518	2,515	2.72	138,726	2,268	2.18
Loans and leases:						
Commercial:						
Commercial and industrial	156,501	7,604	6.49	165,231	7,732	6.26
CRE	21,948	1,143	6.92	22,736	1,135	6.64
Commercial construction	7,551	436	7.82	5,994	332	7.54
Consumer:						
Residential mortgage	54,518	1,578	3.86	56,291	1,589	3.76
Home equity	9,812	587	7.99	10,483	566	7.22
Indirect auto	22,170	1,152	6.94	26,381	1,182	5.99
Other consumer	28,545	1,745	8.17	28,242	1,500	7.10
Student	—	—	—	3,280	170	6.92
Credit card	4,900	444	12.10	4,836	416	11.51
Total loans and leases held for investment	305,945	14,689	6.41	323,474	14,622	6.04
Loans held for sale	1,241	61	6.49	1,727	81	6.25
Total loans and leases	307,186	14,750	6.41	325,201	14,703	6.04
Interest earning trading assets	5,272	247	6.21	4,759	234	6.54
Other earning assets <sup>(3)</sup>	36,261	1,536	5.58	29,463	1,143	5.13
Total earning assets	472,237	19,048	5.38	498,149	18,348	4.92
Nonearning assets	50,114			51,913		
Assets of discontinued operations	3,396			7,612		
Total assets	\$ 525,747			\$ 557,674		
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing deposits:						
Interest checking	\$ 103,777	2,123	2.73	\$ 104,053	1,549	1.99
Money market and savings	135,537	2,619	2.58	139,305	1,991	1.91
Time deposits	40,295	1,252	4.15	35,189	970	3.68
Total interest-bearing deposits	279,609	5,994	2.86	278,547	4,510	2.16
Short-term borrowings	24,329	1,010	5.55	24,317	932	5.13
Long-term debt	37,579	1,382	4.90	52,663	1,739	4.41
Total interest-bearing liabilities	341,517	8,386	3.28	355,527	7,181	2.70
Noninterest-bearing deposits	107,529			124,533		
Other liabilities	13,278			11,265		
Liabilities of discontinued operations	1,401			3,181		
Shareholders' equity	62,022			63,168		
Total liabilities and shareholders' equity	\$ 525,747			\$ 557,674		
Average interest-rate spread			2.10			2.22
Net interest income/ net interest margin		\$ 10,662	3.01 %	\$ 11,167		2.99 %
Taxable-equivalent adjustment		161		162		
Memo: Total deposits	\$ 387,138	5,994	2.07 %	\$ 403,080	4,510	1.50 %

(1) Represents daily average balances. Unrealized gains and losses on available-for-sale securities are included in nonearning assets. Active hedge basis adjustments for fair value hedges are included in nonearning assets and other liabilities. In the third quarter of 2024, Truist revised its presentation of active hedge basis adjustments for fair value hedges on securities to be included in nonearning assets for all periods presented.

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

(3) Includes cash equivalents, interest-bearing deposits with banks, FHLB stock and other earning assets.

## Credit Quality

(Dollars in millions)	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
<b>Nonperforming Assets</b>					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	\$ 575	\$ 459	\$ 512	\$ 470	\$ 561
CRE	302	360	261	284	289
Commercial construction	1	—	23	24	29
Consumer:					
Residential mortgage	156	161	151	153	132
Home equity	118	123	130	122	123
Indirect auto	252	244	256	268	266
Other consumer	63	64	61	59	52
Total nonaccrual loans and leases held for investment	1,467	1,411	1,394	1,380	1,452
Loans held for sale	5	9	22	51	75
Total nonaccrual loans and leases	1,472	1,420	1,416	1,431	1,527
Foreclosed real estate	3	5	4	3	3
Other foreclosed property	53	51	56	54	54
Total nonperforming assets	\$ 1,528	\$ 1,476	\$ 1,476	\$ 1,488	\$ 1,584
<b>Loans 90 Days or More Past Due and Still Accruing</b>					
Commercial:					
Commercial and industrial	\$ 5	\$ 8	\$ 12	\$ 7	\$ 15
Commercial construction	—	1	—	1	—
Consumer:					
Residential mortgage - government guaranteed	394	375	408	418	456
Residential mortgage - nonguaranteed	39	27	33	21	30
Home equity	7	7	10	11	9
Indirect auto	—	1	1	2	1
Other consumer	22	19	18	21	16
Credit card	51	51	56	53	47
Total loans 90 days past due and still accruing	\$ 518	\$ 489	\$ 538	\$ 534	\$ 574
<b>Loans 30-89 Days Past Due</b>					
Commercial:					
Commercial and industrial	\$ 116	\$ 109	\$ 158	\$ 230	\$ 98
CRE	10	8	21	5	28
Commercial construction	4	—	—	—	1
Consumer:					
Residential mortgage - government guaranteed	305	340	286	326	293
Residential mortgage - nonguaranteed	366	392	352	313	270
Home equity	63	58	59	70	61
Indirect auto	596	592	540	669	598
Other consumer	233	214	226	271	219
Credit card	76	78	74	87	68
Total loans 30-89 days past due	\$ 1,769	\$ 1,791	\$ 1,716	\$ 1,971	\$ 1,636

	As of/For the Quarter Ended				
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
<b>Asset Quality Ratios</b>					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.58 %	0.59 %	0.56 %	0.63 %	0.52 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.17	0.16	0.18	0.17	0.18
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.48	0.46	0.45	0.44	0.46
Nonperforming loans and leases as a percentage of loans and leases <sup>(1)</sup>	0.48	0.46	0.46	0.46	0.48
Nonperforming assets as a percentage of:					
Total assets <sup>(1)</sup>	0.29	0.28	0.28	0.28	0.29
Loans and leases plus foreclosed property	0.50	0.48	0.47	0.46	0.48
Net charge-offs as a percentage of average loans and leases	0.55	0.58	0.64	0.57	0.51
Allowance for loan and lease losses as a percentage of loans and leases	1.60	1.57	1.56	1.54	1.49
Ratio of allowance for loan and lease losses to:					
Net charge-offs	2.9X	2.7X	2.4X	2.7X	2.9X
Nonperforming loans and leases	3.3X	3.4X	3.4X	3.5X	3.2X
<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 Sept. 30	
	2024	2023
<b>Asset Quality Ratios</b>		
Net charge-offs as a percentage of average loans and leases	0.59 %	0.47 %
Ratio of allowance for loan and lease losses to net charge-offs	2.7X	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	
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	Period Ended Sept. 30 2024 2023	
<b>Allowance for Credit Losses</b>							
Beginning balance	\$ 5,110	\$ 5,100	\$ 5,093	\$ 4,970	\$ 4,879	\$ 5,093	\$ 4,649
Provision for credit losses	448	451	500	572	497	1,399	1,537
<b>Charge-offs:</b>							
<b>Commercial:</b>							
Commercial and industrial	(96)	(83)	(97)	(110)	(98)	(276)	(280)
CRE	(65)	(97)	(103)	(48)	(77)	(265)	(118)
Commercial construction	—	—	—	(5)	—	—	—
<b>Consumer:</b>							
Residential mortgage	—	(1)	(1)	—	(8)	(2)	(10)
Home equity	(1)	(3)	(3)	(2)	(4)	(7)	(8)
Indirect auto	(143)	(136)	(154)	(154)	(135)	(433)	(377)
Other consumer	(152)	(141)	(165)	(148)	(120)	(458)	(329)
Student	—	—	—	—	—	—	(108)
Credit card	(71)	(74)	(77)	(64)	(55)	(222)	(159)
Total charge-offs	(528)	(535)	(600)	(531)	(497)	(1,663)	(1,389)
<b>Recoveries:</b>							
<b>Commercial:</b>							
Commercial and industrial	26	14	32	16	28	72	54
CRE	5	5	7	—	2	17	3
Commercial construction	1	1	—	2	—	2	1
<b>Consumer:</b>							
Residential mortgage	1	2	1	1	1	4	5
Home equity	4	4	5	5	7	13	18
Indirect auto	38	30	28	25	25	96	82
Other consumer	26	28	28	21	20	82	57
Credit card	9	9	9	8	9	27	27
Total recoveries	110	93	110	78	92	313	247
Net charge-offs	(418)	(442)	(490)	(453)	(405)	(1,350)	(1,142)
Other <sup>(1)</sup>	—	1	(3)	4	(1)	(2)	(74)
Ending balance	\$ 5,140	\$ 5,110	\$ 5,100	\$ 5,093	\$ 4,970	\$ 5,140	\$ 4,970
<b>Allowance for Credit Losses:</b>							
Allowance for loan and lease losses	\$ 4,842	\$ 4,808	\$ 4,803	\$ 4,798	\$ 4,693		
Reserve for unfunded lending commitments (RUFC)	298	302	297	295	277		
Allowance for credit losses	\$ 5,140	\$ 5,110	\$ 5,100	\$ 5,093	\$ 4,970		

(1) The nine months ended September 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	
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	Period Ended Sept. 30 2024 2023	
<b>Commercial:</b>							
Commercial and industrial	0.18 %	0.18 %	0.17 %	0.23 %	0.17 %	0.17 %	0.18 %
CRE	1.12	1.67	1.73	0.83	1.31	1.51	0.68
Commercial construction	(0.01)	(0.05)	(0.02)	0.22	(0.03)	(0.03)	(0.03)
<b>Consumer:</b>							
Residential mortgage	(0.01)	(0.01)	—	(0.01)	0.05	(0.01)	0.01
Home equity	(0.11)	(0.03)	(0.08)	(0.12)	(0.10)	(0.07)	(0.13)
Indirect auto	1.89	1.94	2.26	2.19	1.75	2.03	1.50
Other consumer	1.73	1.60	1.96	1.74	1.37	1.76	1.29
Student	—	—	—	—	—	—	4.40
Credit card	5.04	5.33	5.54	4.38	3.78	5.31	3.66
Total loans and leases	0.55	0.58	0.64	0.57	0.51	0.59	0.47

Applicable ratios are annualized.

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

(Dollars in millions)	Quarter Ended				
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
<b>Consumer and Small Business Banking</b>					
Net interest income (expense)	\$ 1,344	\$ 1,289	\$ 1,266	\$ 1,342	\$ 1,371
Net intersegment interest income (expense)	1,302	1,346	1,343	1,276	1,242
Segment net interest income (expense)	2,646	2,635	2,609	2,618	2,613
Allocated provision for credit losses	353	309	303	359	259
Noninterest income	506	506	501	523	433
Goodwill impairment	—	—	—	3,361	—
Noninterest expense ex goodwill impairment <sup>(3)</sup>	1,663	1,662	1,586	1,786	1,704
Income (loss) before income taxes	1,136	1,170	1,221	(2,365)	1,083
Provision (benefit) for income taxes	271	281	294	242	260
Segment net income (loss)	\$ 865	\$ 889	\$ 927	\$ (2,607)	\$ 823
<b>Wholesale Banking</b>					
Net interest income (expense)	\$ 2,105	\$ 2,185	\$ 2,232	\$ 2,298	\$ 2,321
Net intersegment interest income (expense)	(460)	(500)	(550)	(569)	(613)
Segment net interest income (expense)	1,645	1,685	1,682	1,729	1,708
Allocated provision for credit losses	96	142	198	213	243
Noninterest income	1,047	986	977	874	897
Goodwill impairment	—	—	—	2,717	—
Noninterest expense ex goodwill impairment <sup>(3)</sup>	1,236	1,268	1,332	1,715	1,353
Income (loss) before income taxes	1,360	1,261	1,129	(2,042)	1,009
Provision (benefit) for income taxes	275	253	221	117	194
Segment net income (loss)	\$ 1,085	\$ 1,008	\$ 908	\$ (2,159)	\$ 815
<b>Other, Treasury &amp; Corporate<sup>(4)</sup></b>					
Net interest income (expense)	\$ 153	\$ 53	\$ (126)	\$ (121)	\$ (157)
Net intersegment interest income (expense)	(842)	(846)	(793)	(707)	(629)
Segment net interest income (expense)	(689)	(793)	(919)	(828)	(786)
Allocated provision for credit losses	(1)	—	(1)	—	(5)
Noninterest income	(70)	(6,704)	(32)	(34)	4
Noninterest expense <sup>(3)</sup>	28	164	35	(22)	3
Income (loss) before income taxes	(786)	(7,661)	(985)	(840)	(780)
Provision (benefit) for income taxes	(275)	(1,858)	(283)	(415)	(251)
Segment net income (loss)	\$ (511)	\$ (5,803)	\$ (702)	\$ (425)	\$ (529)
<b>Total Trust Financial Corporation</b>					
Net interest income (expense)	\$ 3,602	\$ 3,527	\$ 3,372	\$ 3,519	\$ 3,535
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income (expense)	3,602	3,527	3,372	3,519	3,535
Allocated provision for credit losses	448	451	500	572	497
Noninterest income	1,483	(5,212)	1,446	1,363	1,334
Goodwill impairment	—	—	—	6,078	—
Noninterest expense ex goodwill impairment	2,927	3,094	2,953	3,479	3,060
Income (loss) before income taxes	1,710	(5,230)	1,365	(5,247)	1,312
Provision (benefit) for income taxes	271	(1,324)	232	(56)	203
Net income (loss) from continuing operations	\$ 1,439	\$ (3,906)	\$ 1,133	\$ (5,191)	\$ 1,109

- (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) In the third quarter of 2024, corporate expense allocation methodology was enhanced to more fully allocate certain overhead or functional expenses based on actual OT&C noninterest expense performance. Prior period results have been revised to conform to the current allocation methodology, which was not considered material to the Company's results.
- (4) Includes financial data from subsidiaries below the quantitative and qualitative thresholds requiring disclosure.

## Capital Information - Five Quarter Trend

	As of/For the Quarter Ended				
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 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	\$ 48,074	\$ 47,706	\$ 42,691	\$ 42,671	\$ 42,276
Tier 1	54,744	54,376	49,361	49,341	48,946
Total	63,347	63,345	58,548	58,063	57,713
Risk-weighted assets	415,188	412,607	421,680	423,705	428,755
Average quarterly assets for leverage ratio	508,280	519,467	522,095	533,084	534,402
Average quarterly assets for supplementary leverage ratio	599,880	608,627	614,238	624,591	627,382
Risk-based capital ratios:					
Common equity tier 1	11.6 %	11.6 %	10.1 %	10.1 %	9.9 %
Tier 1	13.2	13.2	11.7	11.6	11.4
Total	15.3	15.4	13.9	13.7	13.5
Leverage capital ratio	10.8	10.5	9.5	9.3	9.2
Supplementary leverage	9.1	8.9	8.0	7.9	7.8
Common equity per common share	\$ 44.46	\$ 42.71	\$ 38.97	\$ 39.31	\$ 41.37

	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 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	\$ 65,696	\$ 63,827	\$ 59,053	\$ 59,253	\$ 62,007
Less:					
Preferred stock	6,673	6,673	6,673	6,673	6,673
Noncontrolling interests	—	—	232	152	167
Intangible assets, net of deferred taxes (including discontinued operations)	18,350	18,471	23,198	23,306	29,491
Tangible common equity	\$ 40,673	\$ 38,683	\$ 28,950	\$ 29,122	\$ 25,676
Outstanding shares at end of period (in thousands)	1,327,521	1,338,223	1,338,096	1,333,743	1,333,668
Tangible common equity per common share	\$ 30.64	\$ 28.91	\$ 21.64	\$ 21.83	\$ 19.25
Total assets	\$ 523,434	\$ 519,853	\$ 534,959	\$ 535,349	\$ 542,707
Less: Intangible assets, net of deferred taxes (including discontinued operations prior to the sale of TIH)	18,350	18,471	23,198	23,306	29,491
Tangible assets	\$ 505,084	\$ 501,382	\$ 511,761	\$ 512,043	\$ 513,216
Equity as a percentage of total assets	12.6 %	12.3 %	11.0 %	11.1 %	11.4 %
Tangible common equity as a percentage of tangible assets	8.1	7.7	5.7	5.7	5.0

(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				
	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023
<b>(Dollars in millions, except per share data)</b>					
<b>Mortgage Banking Income</b>					
Residential mortgage income:					
Residential mortgage production revenue	\$ 25	\$ 24	\$ 17	\$ 14	\$ 19
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	80	72	88	85	85
Net MSR valuation	(7)	(12)	(15)	(13)	(20)
Total residential mortgage servicing income	73	60	73	72	65
Total residential mortgage income	98	84	90	86	84
Commercial mortgage income:					
Commercial mortgage production revenue	6	4	5	5	17
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	3	7	3	3	3
Net MSR valuation	(1)	17	(1)	—	(2)
Total commercial mortgage servicing income	2	24	2	3	1
Total commercial mortgage income	8	28	7	8	18
Total mortgage banking income	\$ 106	\$ 112	\$ 97	\$ 94	\$ 102
<b>Other Mortgage Banking Information</b>					
Residential mortgage loan originations	\$ 3,726	\$ 3,881	\$ 2,412	\$ 3,027	\$ 4,196
Residential mortgage servicing portfolio: <sup>(1)</sup>					
Loans serviced for others	221,143	208,270	210,635	213,399	214,953
Bank-owned loans serviced	54,281	54,903	55,255	55,669	56,679
Total servicing portfolio	275,424	263,173	265,890	269,068	271,632
Weighted-average coupon rate on mortgage loans serviced for others	3.62 %	3.63 %	3.59 %	3.56 %	3.51 %
Weighted-average servicing fee on mortgage loans serviced for others	0.28	0.28	0.28	0.27	0.27
<b>Additional Information</b>					
Brokered deposits <sup>(2)</sup>	\$ 27,671	\$ 27,384	\$ 30,650	\$ 31,260	\$ 34,986
NQDCP income (expense): <sup>(3)</sup>					
Interest income	\$ 1	\$ —	\$ 1	\$ 2	\$ 3
Other income	12	4	15	17	35
Personnel expense	(13)	(4)	(16)	(19)	(38)
Total NQDCP income (expense)	\$ —	\$ —	\$ —	\$ —	\$ —
Common stock prices:					
High	\$ 45.31	\$ 40.51	\$ 39.29	\$ 37.83	\$ 35.78
Low	37.85	35.09	34.23	26.57	27.70
End of period	42.77	38.85	38.98	36.92	28.61
Banking offices	1,930	1,930	1,930	2,001	2,001
ATMs	2,928	2,942	2,947	3,031	3,037
FTEs <sup>(4)</sup>	37,867	41,368	49,218	50,905	51,943
FTEs - continuing operations <sup>(4)</sup>	37,867	38,140	39,417	40,997	41,997

(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 <sup>(2)</sup>
<b>Selected Items</b>			
<b>Third Quarter 2024</b>			
Gain on sale of TIH (net income from discontinued operations)	\$ 36	\$ 16	\$ 0.01
Restructuring charges	(25)	(19)	(0.01)
FDIC special assessment (regulatory costs)	16	13	0.01
<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 Third Quarter 2024 Earnings Presentation.

(2) Diluted EPS impact for individual items may not foot to difference between GAAP diluted and adjusted EPS due to rounding.