TRUIST

News Release

Truist reports fourth quarter 2024 results

Net income available to common shareholders of $1.2 billion, or $0.91 per share

Average deposits increased $5.7 billion while total deposit costs were down 19 basis points

Repurchased $500 million in common shares; Dividend and total payout ratios of 57% and 98%

4Q24 Key Financial Data

(Dollars in billions, except per share data)	4Q24	3Q24	4Q23	FY2024	FY2023
Summary Income Statement					
Net interest income - TE	$ 3.64	$ 3.66	$ 3.58	$ 14.30	$ 14.74
Noninterest income	1.47	1.48	1.36	(0.81)	5.50
Total revenue - TE	5.11	5.14	4.94	13.49	20.24
Noninterest expense	3.04	2.93	9.56	12.01	18.68
Net income (loss) from continuing operations	1.29	1.44	(5.19)	(0.05)	(1.50)
Net income from discontinued operations	(0.01)	0.00	0.10	4.89	0.46
Net income	1.28	1.44	(5.09)	4.84	(1.05)
Net income available to common shareholders	1.22	1.34	(5.17)	4.47	(1.45)
Adjusted net income available to common shareholders[1]	1.21	1.31	1.09	4.97	4.81
PPNR - unadjusted[1][2]	2.08	2.21	(4.62)	1.48	1.56
PPNR - adjusted[1][2]	2.16	2.31	2.22	8.81	8.87
Key Metrics					
Diluted EPS	$ 0.91	$ 0.99	$ (3.87)	$ 3.36	$ (1.09)
Adjusted diluted EPS[1]	0.91	0.97	0.81	3.69	3.59
BVPS	43.90	44.46	39.31		
TBVPS[1]	30.01	30.64	21.83		
ROCE	8.4 %	9.1 %	(36.6)%	8.0 %	(2.6)%
ROTCE[1]	12.9	13.8	15.0	13.3	18.9
Efficiency ratio - unadjusted[2]	60.0	57.5	NM	90.4	93.3
Efficiency ratio - adjusted[1][2]	57.7	55.2	55.0	56.3	56.2
Fee income ratio - unadjusted[2]	29.0	29.2	27.9	NM	27.5
Fee income ratio - adjusted[1][2]	28.8	28.9	27.6	29.0	27.2
NIM - TE[2]	3.07	3.12	2.95	3.03	2.98
NCO ratio	0.59	0.55	0.57	0.59	0.50
ALLL ratio	1.59	1.60	1.54		
CET1 ratio[3]	11.5	11.6	10.1		
Average Balances					
Assets	$ 527	$ 519	$ 540	$ 526	$ 553
Securities	125	117	134	124	138
Loans and leases	305	305	314	307	322
Deposits	390	384	395	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 Fourth 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 fourth quarter of 2024 compared to third quarter of 2024 on a continuing operations basis, unless otherwise noted.

4Q24 and 2024 Performance Highlights[4]

- Net income available to common shareholders was $1.2 billion, or $0.91 per diluted share
  - Full-year net income available to common shareholders was $4.5 billion, or $3.36 per diluted share. Adjusted net income available to common shareholders[1] was $5.0 billion, up 3.3% compared to 2023
- Total TE revenues were down 0.6%
  - TE net interest income decreased 0.4%; net interest margin was down five basis points
  - Noninterest income was down 0.9% due to lower investment banking and trading income, partially offset by higher other income
- Noninterest expense was up 3.7%. Adjusted noninterest expense[1] was up 4.0%, reflecting higher professional fees and outside processing expense and equipment expense, partially offset by lower personnel expense.
- Average loans and leases HFI were flat due to declines in the commercial and industrial and CRE portfolios, offset by growth in the indirect auto, residential mortgage, and other consumer portfolios.
  - End of period loans and leases HFI were $306.4 billion, up $3.3 billion, or 1.1%
- Average deposits increased 1.5% due to increases in interest checking, noninterest-bearing, and money market and savings deposits, partially offset by a decline in time deposits.
  - The average cost of total deposits was 1.89%, down 19 basis points, due to the impact of deposit repricing
- Asset quality remains relatively stable
  - Nonperforming loans to total loans were down one basis point due to a decrease in the commercial and industrial portfolio
  - Loans 90 days or more past due were up two basis points, or up one basis point excluding government guaranteed loans
  - ALLL ratio decreased one basis point
  - Net charge-off ratio of 59 basis points, up four basis points driven by higher net charge-offs in the commercial and industrial and indirect auto portfolios, partially offset by lower net charge-offs in the CRE portfolio
- Capital levels remain strong
  - Repurchased $500 million in common shares, resulting in a dividend and total payout ratio of 57% and 98%, respectively
  - Returned $3.8 billion of capital to common shareholders through our dividend and share repurchases for the full-year 2024
  - Redeemed $750 million of series L preferred shares
  - CET1 ratio[3] was 11.5%

CEO Commentary

"2024 was an important year for Truist. We added new clients and deepened existing relationships, invested in our core banking business, made enhancements to our technology and risk infrastructure, and maintained our credit and expense discipline. We executed on several important strategic initiatives, including the sale of Truist Insurance Holdings and the repositioning of our balance sheet. These actions increased our capital and further enhanced our ability to support the growth needs of clients, while also returning capital to shareholders.

Going into 2025, we have strong momentum and look forward to growing with our clients in some of the best markets in the country. At our foundation is our purpose to inspire and build better lives and communities. Our dedication to our purpose, along with a clear strategy, deep expertise, seamless teamwork, and client focus positions us to drive our performance and increased profitability in 2025 and beyond."

— Bill Rogers, Truist Chairman & CEO

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Net Interest Income, Net Interest Margin, and Average Balances

(Dollars in millions)	Quarter Ended 4Q24	3Q24	4Q23	Change Link		Like	
Interest income[1]	$ 6,230	$ 6,407	$ 6,324	$ (177)	(2.8)%	$ (94)	(1.5)%
Interest expense	2,589	2,750	2,747	(161)	(5.9)	(158)	(5.8)
Net interest income[1]	$ 3,641	$ 3,657	$ 3,577	$ (16)	(0.4)	$ 64	1.8
Net interest margin[1]	3.07 %	3.12 %	2.95 %	(5) bps		12 bps	
Average Balances[2]							
Total earning assets	$472,639	$466,137	$481,538	$ 6,502	1.4 %	$ (8,899)	(1.8)%
Total interest-bearing liabilities	341,213	334,363	346,554	6,850	2.0	(5,341)	(1.5)
Yields / Rates[1]							
Total earning assets	5.25 %	5.47 %	5.22 %	(22) bps		3 bps	
Total interest-bearing liabilities	3.02	3.27	3.15	(25) bps		(13) 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 fourth quarter of 2024 was down $16 million, or 0.4%, compared to the third quarter of 2024. Net interest margin was 3.07%, down five basis points.

- Average earning assets increased $6.5 billion, or 1.4%, primarily due to an increase in average securities of $7.7 billion, or 6.6%, partially offset by a decline in other earnings assets of $1.2 billion, or 3.2%.
- The yield on the average total loan portfolio was 6.12%, down 29 basis points due to the impact of variable rate loans repricing. The yield on the average securities portfolio was 3.19%, up 22 basis points primarily due to reinvesting cash flows into higher yielding securities.
- Average deposits increased $5.7 billion, or 1.5%, average short-term borrowings increased $4.2 billion, or 20%, and average long-term debt decreased $1.2 billion, or 3.4%.
- The average cost of total deposits was 1.89%, down 19 basis points, due to the impact of deposit repricing. The average cost of short-term borrowings was 4.81%, down 60 basis points. The average cost of long-term debt was 5.06%, down seven basis points.

Taxable-equivalent net interest income for the fourth quarter of 2024 was up $64 million, or 1.8%, compared to the fourth quarter of 2023 primarily due to the balance sheet repositioning in the second quarter of 2024. Net interest margin was 3.07%, up 12 basis points.

- Average earning assets decreased $8.9 billion, or 1.8%, primarily due to a decline in average total loans of $9.2 billion, or 2.9%, and a decrease in average securities of $9.2 billion, or 6.9%, partially offset by growth in other earning assets of $8.7 billion, or 30%. 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 6.12%, down 24 basis points. The yield on the average securities portfolio was 3.19%, up 80 basis points, reflecting the balance sheet repositioning and reinvesting cash flows into higher yielding securities.
- Average deposits decreased $5.3 billion, or 1.3%, average short-term borrowings were flat, and average long-term debt decreased $6.7 billion, or 16%.
- The average cost of total deposits was 1.89%, down three basis points. The average cost of short-term borrowings was 4.81%, down 81 basis points. The average cost of long-term debt was 5.06%, up 39 basis points.

Noninterest Income

(Dollars in millions)	Quarter Ended 4Q24	3Q24	4Q23	Change Link		Like	
Wealth management income	$ 345	$ 350	$ 346	$ (5)	(1.4)%	$ (1)	(0.3)%
Investment banking and trading income	262	332	165	(70)	(21.1)	97	58.8
Card and payment related fees	231	222	232	9	4.1	(1)	(0.4)
Service charges on deposits	237	221	229	16	7.2	8	3.5
Mortgage banking income	117	106	94	11	10.4	23	24.5
Lending related fees	93	88	153	5	5.7	(60)	(39.2)
Operating lease income	47	49	60	(2)	(4.1)	(13)	(21.7)
Securities gains (losses)	(1)	—	—	(1)	NM	(1)	NM
Other income	139	115	84	24	20.9	55	65.5
Total noninterest income	$ 1,470	$ 1,483	$ 1,363	$ (13)	(0.9)	$ 107	7.9

Noninterest income was down slightly compared to the third quarter of 2024 as lower investment banking and trading income was partially offset by higher other income.

- Investment banking and trading income decreased due to lower bond and equity originations as well as lower merger and acquisition advisory fees, partially offset by higher loan syndication fees.
- Other income increased due to higher income from certain solar equity investments and other investments, partially offset by 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.

Noninterest income was up $107 million, or 7.9%, compared to the fourth quarter of 2023 primarily due to higher investment banking and trading income and other income, partially offset by lower lending related fees.

- Investment banking and trading income increased due to higher structured real estate income, loan syndications fees, and trading income.
- Other income increased due to higher income from certain solar equity investments and other investments, partially offset by lower income from investments held for certain post-retirement benefits (which is primarily offset by lower personnel expense).
- Lending related fees decreased due to lower leasing-related gains.

Noninterest Expense

(Dollars in millions)	Quarter Ended 4Q24	3Q24	4Q23	Change Link		Like	
Personnel expense	$ 1,587	$ 1,628	$ 1,474	$ (41)	(2.5)%	$ 113	7.7 %
Professional fees and outside processing	415	336	305	79	23.5	110	36.1
Software expense	232	222	223	10	4.5	9	4.0
Net occupancy expense	179	157	159	22	14.0	20	12.6
Equipment expense	112	84	103	28	33.3	9	8.7
Amortization of intangibles	84	84	98	—	—	(14)	(14.3)
Marketing and customer development	74	75	53	(1)	(1.3)	21	39.6
Operating lease depreciation	36	34	42	2	5.9	(6)	(14.3)
Regulatory costs	56	51	599	5	9.8	(543)	(90.7)
Restructuring charges	11	25	155	(14)	(56.0)	(144)	(92.9)
Goodwill impairment	—	—	6,078	—	—	(6,078)	(100.0)
Other expense	249	231	268	18	7.8	(19)	(7.1)
Total noninterest expense	$ 3,035	$ 2,927	$ 9,557	$ 108	3.7	$ (6,522)	(68.2)

Noninterest expense was up $108 million, or 3.7%, compared to the third quarter of 2024 due to higher professional fees and outside processing expense and equipment expense, partially offset by lower personnel expense. Additionally, Truist recognized a reduction to the FDIC special assessment (regulatory costs) of $8 million in the fourth quarter of 2024, compared to a reduction of $16 million in the third quarter of 2024. Restructuring charges for both quarters include severance charges as well as costs associated with facilities optimization initiatives. Adjusted noninterest expense, which excludes the FDIC special assessment, restructuring charges, and the amortization of intangibles, increased $114 million, or 4.0%, compared to the prior quarter.

- Professional fees and outside processing expense increased due to higher investments in technology and risk infrastructure.
- Equipment expense increased primarily due to a higher volume of laptops purchases and other technology equipment.
- Personnel expense decreased primarily due to lower incentives and lower other post-retirement benefit expense (which is almost entirely offset by lower other income).

Noninterest expense was down $6.5 billion compared to the fourth quarter of 2023 due to the goodwill impairment of $6.1 billion in the fourth quarter of 2023, a decrease in regulatory costs primarily associated with the FDIC special assessment (reduction of $8 million in the fourth quarter of 2024 compared to cost of $507 million in the fourth quarter of 2023), and lower restructuring charges, partially offset by higher personnel expense and higher professional fees and outside processing expense. Restructuring charges decreased $144 million driven by lower severance charges and lower costs associated with facilities optimization initiatives. Adjusted noninterest expense, which excludes goodwill impairment, the FDIC special assessment adjustment, restructuring charges, and the amortization of intangibles, increased $229 million, or 8.4%, compared to the earlier quarter.

- Personnel expense increased due to higher incentives, partially offset by lower headcount and lower other post-retirement benefit expense (which is almost entirely offset by lower other income).
- Professional fees and outside processing expense increased due to higher investments in technology and risk infrastructure.
- Regulatory costs, excluding the aforementioned FDIC special assessment, decreased due to a decrease in the FDIC's deposit insurance assessment rate.

Provision for Income Taxes

(Dollars in millions)	Quarter Ended 4Q24	3Q24	4Q23	Change Link		Like	
Provision (benefit) for income taxes	$ 265	$ 271	$ (56)	$ (6)	(2.2)%	$ 321	NM
Effective tax rate	17.1 %	15.8 %	1.1 %	130 bps		NM	

The higher effective tax rate for the fourth quarter of 2024 compared to the third quarter of 2024 is due to higher full year pre-tax earnings.

The effective tax rate for the fourth quarter of 2023 reflects a pre-tax loss, which includes a non-deductible goodwill impairment, partially offset by a discrete tax benefit in the fourth quarter of 2023.

Average Loans and Leases

(Dollars in millions)	4Q24	3Q24	Change	% Change
Commercial:				
Commercial and industrial	$ 153,209	$ 154,102	$ (893)	(0.6)%
CRE	20,504	21,481	(977)	(4.5)
Commercial construction	8,261	7,870	391	5.0
Total commercial	181,974	183,453	(1,479)	(0.8)
Consumer:				
Residential mortgage	54,390	53,999	391	0.7
Home equity	9,675	9,703	(28)	(0.3)
Indirect auto	22,790	22,121	669	3.0
Other consumer	29,355	29,015	340	1.2
Total consumer	116,210	114,838	1,372	1.2
Credit card	4,926	4,874	52	1.1
Total loans and leases held for investment	$ 303,110	$ 303,165	$ (55)	—

Average loans and leases HFI were flat compared to the prior quarter.

- Average commercial loans decreased 0.8% due to declines in the commercial and industrial and CRE portfolios.
- Average consumer loans increased 1.2% due to growth in the indirect auto, residential mortgage, and other consumer portfolios.

End of period loans and leases HFI were $306.4 billion, up $3.3 billion, or 1.1%, primarily due to increases in the residential mortgage, commercial and industrial, and indirect auto portfolios.

Average Deposits

(Dollars in millions)	4Q24	3Q24	Change	% Change
Noninterest-bearing deposits	$ 107,968	$ 106,080	$ 1,888	1.8 %
Interest checking	107,075	103,899	3,176	3.1
Money market and savings	138,242	136,639	1,603	1.2
Time deposits	36,757	37,726	(969)	(2.6)
Total deposits	$ 390,042	$ 384,344	$ 5,698	1.5

Average deposits for the fourth quarter of 2024 were $390.0 billion, an increase of $5.7 billion, or 1.5%, compared to the prior quarter.

Average noninterest-bearing deposits increased 1.8% compared to the prior quarter and represented 27.7% of total deposits for the fourth quarter of 2024 compared to 27.6% for the third quarter of 2024. Average interest checking increased 3.1%. Average money market and savings accounts increased 1.2%. Average time deposits decreased 2.6%.

Capital Ratios

	4Q24	3Q24	2Q24	1Q24	4Q23
Risk-based:	(preliminary)				
CET1	11.5 %	11.6 %	11.6 %	10.1 %	10.1 %
Tier 1	12.9	13.2	13.2	11.7	11.6
Total	14.9	15.3	15.4	13.9	13.7
Leverage	10.5	10.8	10.5	9.5	9.3
Supplementary leverage	8.8	9.1	8.9	8.0	7.9

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist's CET1 ratio was 11.5% as of December 31, 2024, down 10 basis points compared to September 30, 2024 as capital returned to shareholders and an increase in risk-weighted assets were partially offset by current quarter earnings.

Truist declared common dividends of $0.52 per share during the fourth quarter of 2024 and repurchased $500 million of common stock. The dividend and total payout ratios for the fourth quarter of 2024 were 57% and 98%, respectively.

Truist's average consolidated LCR was 109% for the three months ended December 31, 2024, compared to the regulatory minimum of 100%.

Asset Quality

(Dollars in millions)	4Q24	3Q24	2Q24	1Q24	4Q23
Total nonperforming assets	$ 1,477	$ 1,528	$ 1,476	$ 1,476	$ 1,488
Total loans 90 days past due and still accruing	587	518	489	538	534
Total loans 30-89 days past due and still accruing	1,949	1,769	1,791	1,716	1,971
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.47 %	0.48 %	0.46 %	0.45 %	0.44 %
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.64	0.58	0.59	0.56	0.63
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.19	0.17	0.16	0.18	0.17
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed	0.05	0.04	0.04	0.04	0.04
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.59	1.60	1.57	1.56	1.54
Ratio of allowance for loan and lease losses to net charge-offs	2.7x	2.9x	2.7x	2.4x	2.7x
Ratio of allowance for loan and lease losses to nonperforming loans and leases held for investment	3.4x	3.3x	3.4x	3.4x	3.5x

Applicable ratios are annualized.

Nonperforming assets totaled $1.5 billion at December 31, 2024, down $51 million compared to September 30, 2024, due to a decrease in the commercial and industrial portfolio. Nonperforming loans and leases held for investment were 0.47% of loans and leases held for investment at December 31, 2024, down one basis point compared to September 30, 2024.

Loans 90 days or more past due and still accruing totaled $587 million at December 31, 2024, up two basis points 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 0.05% at December 31, 2024, up one basis point from September 30, 2024 due to an increase in the commercial and industrial and non-government guaranteed residential mortgage portfolios.

Loans 30-89 days past due and still accruing totaled $1.9 billion at December 31, 2024, up $180 million, or six basis points, as a percentage of loans and leases, compared to the prior quarter primarily due to an increase in the commercial and industrial, CRE, residential mortgage, and indirect auto portfolios.

The allowance for credit losses was $5.2 billion at December 31, 2024 and includes $4.9 billion for the allowance for loan and lease losses and $304 million for the reserve for unfunded commitments. The ALLL ratio was 1.59%, down one basis point compared with September 30, 2024. The ALLL covered nonperforming loans and leases held for investment 3.4X, compared to 3.3x at September 30, 2024. At December 31, 2024, the ALLL was 2.7X annualized net charge-offs, compared to 2.9X at September 30, 2024.

Provision for Credit Losses

	Quarter Ended			Change			
(Dollars in millions)	4Q24	3Q24	4Q23	Link		Like	
Provision for credit losses	$ 471	$ 448	$ 572	$ 23	5.1 %	$ (101)	(17.7)%
Net charge-offs	453	418	453	35	8.4	—	—
Net charge-offs as a percentage of average loans and leases	0.59 %	0.55 %	0.57 %	4 bps		2 bps	

Applicable ratios are annualized.

The provision for credit losses was $471 million for the fourth quarter of 2024 compared to $448 million for the third quarter of 2024.

- The increase in the current quarter provision expense primarily reflects an allowance build.
- The net charge-off ratio for the current quarter was up compared to the third quarter of 2024 primarily driven by higher net charges-offs in the commercial and industrial portfolio and seasonally higher indirect auto portfolio net charges-offs, partially offset by lower net charge-offs in the CRE portfolio.

The provision for credit losses was $471 million for the fourth quarter of 2024 compared to $572 million for the fourth quarter of 2023.

- The decrease in the current quarter provision expense primarily reflects a lower allowance build.

Earnings Presentation and Quarterly Performance Summary

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

Webcast: app.webinar.net/xOqjwYK80mY

Dial-in: 1-877-883-0383, passcode 7041380

Additional details: The news release and presentation materials will be available at 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 Fourth 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 $531 billion as of December 31, 2024. Truist Bank, Member FDIC. Learn more at 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 fourth quarter of 2023
Link	Compared to third 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 Fourth 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 tariffs, 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, disputes, or rulings 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

Fourth 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 Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Year-to-Date Dec. 31 2024	Dec. 31 2023
Summary Income Statement							
Interest income - taxable equivalent	$ 6,230	$ 6,407	$ 6,404	$ 6,237	$ 6,324	$ 25,278	$ 24,672
Interest expense	2,589	2,750	2,824	2,812	2,747	10,975	9,928
Net interest income - taxable equivalent	3,641	3,657	3,580	3,425	3,577	14,303	14,744
Less: Taxable-equivalent adjustment	51	55	53	53	58	212	220
Net interest income	3,590	3,602	3,527	3,372	3,519	14,091	14,524
Provision for credit losses	471	448	451	500	572	1,870	2,109
Net interest income after provision for credit losses	3,119	3,154	3,076	2,872	2,947	12,221	12,415
Noninterest income	1,470	1,483	(5,212)	1,446	1,363	(813)	5,498
Noninterest expense	3,035	2,927	3,094	2,953	9,557	12,009	18,678
Income (loss) before income taxes	1,554	1,710	(5,230)	1,365	(5,247)	(601)	(765)
Provision (benefit) for income taxes	265	271	(1,324)	232	(56)	(556)	738
Net income (loss) from continuing operations[1]	1,289	1,439	(3,906)	1,133	(5,191)	(45)	(1,503)
Net income (loss) from discontinued operations[1]	(13)	3	4,828	67	101	4,885	456
Net income (loss)	1,276	1,442	922	1,200	(5,090)	4,840	(1,047)
Noncontrolling interests from discontinued operations[1]	—	—	19	3	—	22	44
Preferred stock dividends and other	60	106	77	106	77	349	361
Net income (loss) available to common shareholders	1,216	1,336	826	1,091	(5,167)	4,469	(1,452)
Net income available to common shareholders - adjusted[2]	1,211	1,307	1,235	1,216	1,094	4,969	4,809
Additional Income Statement Information							
Revenue - taxable equivalent	5,111	5,140	(1,632)	4,871	4,940	13,490	20,242
Pre-provision net revenue - unadjusted[2]	2,076	2,213	(4,726)	1,918	(4,617)	1,481	1,564
Pre-provision net revenue - adjusted[2]	2,164	2,306	2,209	2,132	2,221	8,811	8,868
Key Metrics							
Earnings:							
Earnings per share-basic from continuing operations[1][3]	$ 0.93	$ 1.00	$ (2.98)	$ 0.77	$ (3.95)	$ (0.30)	$ (1.40)
Earnings per share-basic	0.92	1.00	0.62	0.82	(3.87)	$ 3.36	$ (1.09)
Earnings per share-diluted from continuing operations[1][3]	0.92	0.99	(2.98)	0.76	(3.95)	(0.30)	(1.40)
Earnings per share-diluted	0.91	0.99	0.62	0.81	(3.87)	3.36	(1.09)
Earnings per share-adjusted diluted[2]	0.91	0.97	0.91	0.90	0.81	3.69	3.59
Cash dividends declared per share	0.52	0.52	0.52	0.52	0.52	2.08	2.08
Common shareholders' equity per share	43.90	44.46	42.71	38.97	39.31		
Tangible common shareholders' equity per share[2]	30.01	30.64	28.91	21.64	21.83		
End of period shares outstanding	1,315,936	1,327,521	1,338,223	1,338,096	1,333,743		
Weighted average shares outstanding-basic	1,317,017	1,334,212	1,338,149	1,335,091	1,333,703	1,331,087	1,331,963
Weighted average shares outstanding-diluted	1,333,701	1,349,129	1,338,149	1,346,904	1,333,703	1,331,087	1,331,963
Return on average assets	0.96 %	1.10 %	0.70 %	0.91 %	(3.74)%	0.92 %	(0.19)%
Return on average common shareholders' equity	8.4	9.1	6.1	8.4	(36.6)	8.0	(2.6)
Return on average tangible common shareholders' equity[2]	12.9	13.8	10.4	16.3	15.0	13.3	18.9
Net interest margin - taxable equivalent[3]	3.07	3.12	3.02	2.88	2.95	3.03	2.98
Efficiency ratio-unadjusted[3]	60.0	57.5	NM	61.3	NM	90.4	93.3
Efficiency ratio-adjusted[2][3]	57.7	55.2	56.0	56.2	55.0	56.3	56.2
Fee income ratio-unadjusted[3]	29.0	29.2	NM	30.0	27.9	NM	27.5
Fee income ratio-adjusted[2][3]	28.8	28.9	28.7	29.7	27.6	29.0	27.2
Credit Quality							
Nonperforming loans and leases as a percentage of LHFI	0.47 %	0.48 %	0.46 %	0.45 %	0.44 %		
Net charge-offs as a percentage of average LHFI	0.59	0.55	0.58	0.64	0.57	0.59 %	0.50 %
Allowance for loan and lease losses as a percentage of LHFI	1.59	1.60	1.57	1.56	1.54		
Ratio of allowance for loan and lease losses to nonperforming LHFI	3.4x	3.3x	3.4x	3.4x	3.5x		
Average Balances							
Assets	$ 527,013	$ 519,415	$ 526,894	$ 531,002	$ 539,656	$ 526,065	$ 553,132
Securities[4]	124,871	117,172	121,796	131,659	134,070	123,858	137,552
Loans and leases	304,609	304,578	307,583	309,426	313,832	306,538	322,335
Deposits	390,042	384,344	388,042	389,058	395,333	387,868	401,127
Common shareholders' equity	57,754	58,667	54,863	52,167	56,061	55,876	56,306
Total shareholders' equity	64,295	65,341	61,677	59,011	62,896	62,593	63,099
Period-End Balances							
Assets	$ 531,176	$ 523,434	$ 519,853	$ 534,959	$ 535,349		
Securities[4]	118,104	115,606	108,416	119,419	121,473		
Loans and leases	307,771	304,362	307,149	308,477	313,341		
Deposits	390,524	387,778	385,411	394,265	395,865		
Common shareholders' equity	57,772	59,023	57,154	52,148	52,428		
Total shareholders' equity	63,679	65,696	63,827	59,053	59,253		
Capital and Liquidity Ratios	(preliminary)						
Common equity tier 1	11.5 %	11.6 %	11.6 %	10.1 %	10.1 %		
Tier 1	12.9	13.2	13.2	11.7	11.6		
Total	14.9	15.3	15.4	13.9	13.7		
Leverage	10.5	10.8	10.5	9.5	9.3		
Supplementary leverage	8.8	9.1	8.9	8.0	7.9		
Liquidity coverage ratio	109	112	110	115	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 Truist's Fourth 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

(Dollars in millions, except per share data, shares in thousands)	Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Year-to-Date Dec. 31 2024	Dec. 31 2023
Interest Income							
Interest and fees on loans and leases	$ 4,634	$ 4,852	$ 4,879	$ 4,865	$ 4,971	$ 19,230	$ 19,518
Interest on securities	994	869	838	805	802	3,506	3,066
Interest on other earning assets	551	631	634	514	493	2,330	1,868
Total interest income	6,179	6,352	6,351	6,184	6,266	25,066	24,452
Interest Expense							
Interest on deposits	1,855	2,014	2,016	1,964	1,917	7,849	6,427
Interest on long-term debt	431	454	446	482	476	1,813	2,215
Interest on other borrowings	303	282	362	366	354	1,313	1,286
Total interest expense	2,589	2,750	2,824	2,812	2,747	10,975	9,928
Net Interest Income	3,590	3,602	3,527	3,372	3,519	14,091	14,524
Provision for credit losses	471	448	451	500	572	1,870	2,109
Net Interest Income After Provision for Credit Losses	3,119	3,154	3,076	2,872	2,947	12,221	12,415
Noninterest Income							
Wealth management income	345	350	361	356	346	1,412	1,358
Investment banking and trading income	262	332	286	323	165	1,203	822
Card and payment related fees	231	222	230	224	232	907	936
Service charges on deposits	237	221	232	225	229	915	873
Mortgage banking income	117	106	112	97	94	432	437
Lending related fees	93	88	89	96	153	366	447
Operating lease income	47	49	50	59	60	205	254
Securities gains (losses)	(1)	—	(6,650)	—	—	(6,651)	—
Other income	139	115	78	66	84	398	371
Total noninterest income	1,470	1,483	(5,212)	1,446	1,363	(813)	5,498
Noninterest Expense							
Personnel expense	1,587	1,628	1,661	1,630	1,474	6,506	6,516
Professional fees and outside processing	415	336	308	278	305	1,337	1,192
Software expense	232	222	218	224	223	896	868
Net occupancy expense	179	157	160	160	159	656	658
Equipment expense	112	84	89	88	103	373	381
Amortization of intangibles	84	84	89	88	98	345	395
Marketing and customer development	74	75	63	56	53	268	260
Operating lease depreciation	36	34	34	40	42	144	175
Regulatory costs	56	51	85	152	599	344	824
Restructuring charges	11	25	33	51	155	120	320
Goodwill impairment	—	—	—	—	6,078	—	6,078
Other expense	249	231	354	186	268	1,020	1,011
Total noninterest expense	3,035	2,927	3,094	2,953	9,557	12,009	18,678
Earnings							
Income (loss) before income taxes	1,554	1,710	(5,230)	1,365	(5,247)	(601)	(765)
Provision (benefit) for income taxes	265	271	(1,324)	232	(56)	(556)	738
Net income (loss) from continuing operations[(1)]	1,289	1,439	(3,906)	1,133	(5,191)	(45)	(1,503)
Net income from discontinued operations[(1)]	(13)	3	4,828	67	101	4,885	456
Net income (loss)	1,276	1,442	922	1,200	(5,090)	4,840	(1,047)
Noncontrolling interests from discontinuing operations[(1)]	—	—	19	3	—	22	44
Preferred stock dividends and other	60	106	77	106	77	349	361
Net income (loss) available to common shareholders	$ 1,216	$ 1,336	$ 826	$ 1,091	$ (5,167)	$ 4,469	$ (1,452)
Earnings Per Common Share							
Basic earnings from continuing operations[(1)]	$ 0.93	$ 1.00	$ (2.98)	$ 0.77	$ (3.95)	$ (0.30)	$ (1.40)
Basic earnings	0.92	1.00	0.62	0.82	(3.87)	$ 3.36	(1.09)
Diluted earnings from continuing operations[(1)]	0.92	0.99	(2.98)	0.76	(3.95)	(0.30)	(1.40)
Diluted earnings	0.91	0.99	0.62	0.81	(3.87)	3.36	(1.09)
Weighted Average Shares Outstanding							
Basic	1,317,017	1,334,212	1,338,149	1,335,091	1,333,703	1,331,087	1,331,963
Diluted	1,333,701	1,349,129	1,338,149	1,346,904	1,333,703	1,331,087	1,331,963

(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)	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Assets					
Cash and due from banks	$ 5,793	$ 5,229	$ 5,204	$ 5,040	$ 5,000
Interest-bearing deposits with banks	33,975	34,411	35,675	29,510	25,230
Securities borrowed or purchased under resale agreements	2,550	2,973	2,338	2,091	2,378
Trading assets at fair value	5,100	5,209	5,558	5,268	4,332
Securities available for sale at fair value	67,464	64,111	55,969	66,050	67,366
Securities held to maturity at amortized cost	50,640	51,495	52,447	53,369	54,107
Loans and leases:					
Commercial:					
Commercial and industrial	154,848	153,925	156,400	157,669	160,788
CRE	20,363	20,912	21,730	22,142	22,570
Commercial construction	8,520	7,980	7,787	7,472	6,683
Consumer:					
Residential mortgage	55,599	53,963	54,344	54,886	55,492
Home equity	9,642	9,680	9,772	9,825	10,053
Indirect auto	23,089	22,508	21,994	22,145	22,727
Other consumer	29,395	29,282	28,677	28,096	28,647
Credit card	4,927	4,834	4,988	4,989	5,101
Total loans and leases held for investment	306,383	303,084	305,692	307,224	312,061
Loans held for sale	1,388	1,278	1,457	1,253	1,280
Total loans and leases	307,771	304,362	307,149	308,477	313,341
Allowance for loan and lease losses	(4,857)	(4,842)	(4,808)	(4,803)	(4,798)
Premises and equipment	3,225	3,251	3,244	3,274	3,298
Goodwill	17,125	17,125	17,157	17,157	17,156
Core deposit and other intangible assets	1,550	1,635	1,729	1,816	1,909
Loan servicing rights at fair value	3,708	3,499	3,410	3,417	3,378
Other assets	37,132	34,976	34,781	36,521	34,997
Assets of discontinued operations[(1)]	—	—	—	7,772	7,655
Total assets	$ 531,176	$ 523,434	$ 519,853	$ 534,959	$ 535,349
Liabilities					
Deposits:					
Noninterest-bearing deposits	$ 107,451	$ 105,984	$ 107,310	$ 110,901	$ 111,624
Interest checking	109,042	109,493	102,654	108,329	104,757
Money market and savings	137,307	134,349	136,989	133,176	135,923
Time deposits	36,724	37,952	38,458	41,859	43,561
Total deposits	390,524	387,778	385,411	394,265	395,865
Short-term borrowings	29,205	20,859	22,816	26,329	24,828
Long-term debt	34,956	36,770	34,616	39,071	38,918
Other liabilities	12,812	12,331	13,183	13,119	12,946
Liabilities of discontinued operations	—	—	—	3,122	3,539
Total liabilities	467,497	457,738	456,026	475,906	476,096
Shareholders' Equity:					
Preferred stock	5,907	6,673	6,673	6,673	6,673
Common stock	6,580	6,638	6,691	6,690	6,669
Additional paid-in capital	35,628	36,020	36,364	36,197	36,177
Retained earnings	23,777	23,248	22,603	22,483	22,088
Accumulated other comprehensive loss	(8,213)	(6,883)	(8,504)	(13,222)	(12,506)
Noncontrolling interests	—	—	—	232	152
Total shareholders' equity	63,679	65,696	63,827	59,053	59,253
Total liabilities and shareholders' equity	$ 531,176	$ 523,434	$ 519,853	$ 534,959	$ 535,349

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

Average Balances and Rates - Quarters

	Quarter Ended														
	December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024			December 31, 2023		
(Dollars in millions)	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets															
AFS and HTM securities at amortized cost:															
U.S. Treasury	$ 14,387	$ 196	5.40 %	$ 12,986	$ 151	4.65 %	$ 11,138	$ 101	3.66 %	$ 9,853	$ 37	1.49 %	$ 10,967	$ 38	1.37 %
U.S. government-sponsored entities (GSE)	412	3	3.42	377	4	3.41	382	3	3.27	389	3	3.40	389	2	3.23
Mortgage-backed securities issued by GSE	109,644	792	2.89	103,374	711	2.75	108,358	720	2.66	117,301	735	2.51	118,548	736	2.48
States and political subdivisions	411	5	4.14	417	3	4.14	420	5	4.14	421	4	4.15	421	5	4.16
Non-agency mortgage-backed	—	—	—	—	—	—	1,480	10	2.56	3,676	27	2.95	3,725	22	2.37
Other	17	—	5.16	18	1	5.18	18	—	5.29	19	—	5.35	20	—	5.47
Total securities	124,871	996	3.19	117,172	870	2.97	121,796	839	2.76	131,659	806	2.45	134,070	803	2.39
Loans and leases:															
Commercial:															
Commercial and industrial	153,209	2,293	5.95	154,102	2,482	6.41	157,043	2,550	6.53	158,385	2,572	6.53	160,278	2,657	6.58
CRE	20,504	337	6.47	21,481	373	6.88	21,969	381	6.93	22,400	389	6.95	22,755	400	6.94
Commercial construction	8,261	147	7.26	7,870	152	7.79	7,645	147	7.85	7,134	137	7.83	6,515	127	7.84
Consumer:															
Residential mortgage	54,390	536	3.94	53,999	525	3.89	54,490	525	3.86	55,070	528	3.84	55,658	532	3.83
Home equity	9,675	189	7.78	9,703	196	8.04	9,805	195	8.02	9,930	196	7.92	10,104	199	7.80
Indirect auto	22,790	411	7.19	22,121	399	7.18	22,016	381	6.95	22,374	372	6.69	23,368	381	6.46
Other consumer	29,355	606	8.21	29,015	603	8.26	28,326	581	8.25	28,285	561	7.98	28,913	561	7.69
Credit card	4,926	143	11.54	4,874	150	12.20	4,905	148	12.14	4,923	146	11.96	4,996	149	11.84
Total loans and leases held for investment	303,110	4,662	6.12	303,165	4,880	6.41	306,199	4,908	6.44	308,501	4,901	6.38	312,587	5,006	6.36
Loans held for sale	1,499	21	5.87	1,413	24	6.49	1,384	22	6.56	925	15	6.38	1,245	21	6.82
Total loans and leases	304,609	4,683	6.12	304,578	4,904	6.41	307,583	4,930	6.44	309,426	4,916	6.38	313,832	5,027	6.36
Interest earning trading assets	5,462	79	5.86	5,454	84	6.05	5,515	84	6.11	4,845	79	6.50	4,680	80	6.92
Other earning assets[3]	37,697	472	4.91	38,933	549	5.54	39,250	551	5.56	30,567	436	5.74	28,956	414	5.65
Total earning assets	472,639	6,230	5.25	466,137	6,407	5.47	474,144	6,404	5.42	476,497	6,237	5.25	481,538	6,324	5.22
Nonearning assets	54,374			53,278			50,109			46,921			50,485		
Assets of discontinued operations	—			—			2,641			7,584			7,633		
Total assets	$ 527,013			$ 519,415			$ 526,894			$ 531,002			$ 539,656		
Liabilities and Shareholders' Equity															
Interest-bearing deposits:															
Interest checking	$ 107,075	679	2.52	$ 103,899	732	2.80	$ 103,894	707	2.74	$ 103,537	684	2.65	$ 101,722	635	2.48
Money market and savings	138,242	838	2.41	136,639	914	2.66	135,264	873	2.60	134,696	832	2.49	137,464	843	2.43
Time deposits	36,757	338	3.66	37,726	368	3.88	41,250	436	4.24	41,937	448	4.30	41,592	439	4.19
Total interest-bearing deposits	282,074	1,855	2.62	278,264	2,014	2.88	280,408	2,016	2.89	280,170	1,964	2.82	280,778	1,917	2.71
Short-term borrowings	25,006	303	4.81	20,781	282	5.41	26,016	362	5.58	26,230	366	5.62	24,958	354	5.62
Long-term debt	34,133	431	5.06	35,318	454	5.13	36,721	446	4.87	40,721	482	4.74	40,818	476	4.67
Total interest-bearing liabilities	341,213	2,589	3.02	334,363	2,750	3.27	343,145	2,824	3.31	347,121	2,812	3.26	346,554	2,747	3.15
Noninterest-bearing deposits	107,968			106,080			107,634			108,888			114,555		
Other liabilities	13,537			13,631			13,318			12,885			12,433		
Liabilities of discontinued operations	—			—			1,120			3,097			3,218		
Shareholders' equity	64,295			65,341			61,677			59,011			62,896		
Total liabilities and shareholders' equity	$ 527,013			$ 519,415			$ 526,894			$ 531,002			$ 539,656		
Average interest-rate spread			2.23			2.20			2.11			1.99			2.07
Net interest income/ net interest margin		$ 3,641	3.07 %		$ 3,657	3.12 %		$ 3,580	3.02 %		$ 3,425	2.88 %		$ 3,577	2.95 %
Taxable-equivalent adjustment		51			55			53			53			58	
Memo: Total deposits	$ 390,042	1,855	1.89 %	$ 384,344	2,014	2.08 %	$ 388,042	2,016	2.09 %	$ 389,058	1,964	2.03 %	$ 395,333	1,917	1.92 %

(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 December 31, 2024 Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]	Year-to-Date December 31, 2023 Average Balances[1]	Income/ Expense[2]	Yields/ Rates[2]
Assets						
AFS and HTM securities at amortized cost:						
U.S. Treasury	$ 12,100	$ 485	4.01 %	$ 11,021	$ 132	1.20 %
U.S. government-sponsored entities (GSE)	390	13	3.38	348	10	2.94
Mortgage-backed securities issued by GSE	109,652	2,958	2.70	121,923	2,821	2.31
States and political subdivisions	417	17	4.14	424	18	4.13
Non-agency mortgage-backed	1,282	37	2.85	3,816	89	2.34
Other	17	1	5.25	20	1	5.37
Total securities	123,858	3,511	2.83	137,552	3,071	2.23
Loans and leases:						
Commercial:						
Commercial and industrial	155,674	9,897	6.36	163,983	10,389	6.34
CRE	21,585	1,480	6.81	22,741	1,535	6.71
Commercial construction	7,729	583	7.67	6,125	459	7.62
Consumer:						
Residential mortgage	54,486	2,114	3.88	56,131	2,121	3.78
Home equity	9,778	776	7.94	10,388	765	7.36
Indirect auto	22,326	1,563	7.00	25,621	1,563	6.10
Other consumer	28,748	2,351	8.18	28,412	2,061	7.25
Student	—	—	—	2,453	170	6.91
Credit card	4,907	587	11.96	4,876	565	11.59
Total loans and leases held for investment	305,233	19,351	6.34	320,730	19,628	6.12
Loans held for sale	1,305	82	6.31	1,605	102	6.37
Total loans and leases	306,538	19,433	6.34	322,335	19,730	6.12
Interest earning trading assets	5,320	326	6.12	4,739	314	6.64
Other earning assets[3]	36,622	2,008	5.48	29,335	1,557	5.31
Total earning assets	472,338	25,278	5.35	493,961	24,672	4.99
Nonearning assets	51,185			51,554		
Assets of discontinued operations	2,542			7,617		
Total assets	$ 526,065			$ 553,132		
Liabilities and Shareholders' Equity						
Interest-bearing deposits:						
Interest checking	$ 104,606	2,802	2.68	$ 103,465	2,184	2.11
Money market and savings	136,217	3,457	2.54	138,841	2,834	2.04
Time deposits	39,406	1,590	4.04	36,803	1,409	3.83
Total interest-bearing deposits	280,229	7,849	2.80	279,109	6,427	2.30
Short-term borrowings	24,499	1,313	5.36	24,478	1,286	5.25
Long-term debt	36,713	1,813	4.94	49,678	2,215	4.46
Total interest-bearing liabilities	341,441	10,975	3.21	353,265	9,928	2.81
Noninterest-bearing deposits	107,639			122,018		
Other liabilities	13,343			11,560		
Liabilities of discontinued operations	1,049			3,190		
Shareholders' equity	62,593			63,099		
Total liabilities and shareholders' equity	$ 526,065			$ 553,132		
Average interest-rate spread			2.14			2.18
Net interest income/ net interest margin		$ 14,303	3.03 %		$ 14,744	2.98 %
Taxable-equivalent adjustment		212			220	
Memo: Total deposits	$ 387,868	7,849	2.02 %	$ 401,127	6,427	1.60 %

(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)	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial:					
Commercial and industrial	$ 521	$ 575	$ 459	$ 512	$ 470
CRE	298	302	360	261	284
Commercial construction	3	1	—	23	24
Consumer:					
Residential mortgage	166	156	161	151	153
Home equity	116	118	123	130	122
Indirect auto	259	252	244	256	268
Other consumer	66	63	64	61	59
Total nonaccrual loans and leases held for investment	1,429	1,467	1,411	1,394	1,380
Loans held for sale	—	5	9	22	51
Total nonaccrual loans and leases	1,429	1,472	1,420	1,416	1,431
Foreclosed real estate	3	3	5	4	3
Other foreclosed property	45	53	51	56	54
Total nonperforming assets	$ 1,477	$ 1,528	$ 1,476	$ 1,476	$ 1,488
Loans 90 Days or More Past Due and Still Accruing					
Commercial:					
Commercial and industrial	$ 19	$ 5	$ 8	$ 12	$ 7
CRE	1	—	—	—	—
Commercial construction	—	—	1	—	1
Consumer:					
Residential mortgage - government guaranteed	430	394	375	408	418
Residential mortgage - nonguaranteed	51	39	27	33	21
Home equity	9	7	7	10	11
Indirect auto	—	—	1	1	2
Other consumer	23	22	19	18	21
Credit card	54	51	51	56	53
Total loans 90 days past due and still accruing	$ 587	$ 518	$ 489	$ 538	$ 534
Loans 30-89 Days Past Due					
Commercial:					
Commercial and industrial	$ 168	$ 116	$ 109	$ 158	$ 230
CRE	60	10	8	21	5
Commercial construction	3	4	—	—	—
Consumer:					
Residential mortgage - government guaranteed	318	305	340	286	326
Residential mortgage - nonguaranteed	401	366	392	352	313
Home equity	60	63	58	59	70
Indirect auto	622	596	592	540	669
Other consumer	236	233	214	226	271
Credit card	81	76	78	74	87
Total loans 30-89 days past due	$ 1,949	$ 1,769	$ 1,791	$ 1,716	$ 1,971

	As of/For the Quarter Ended				
	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Asset Quality Ratios					
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.64 %	0.58 %	0.59 %	0.56 %	0.63 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.19	0.17	0.16	0.18	0.17
Nonperforming loans and leases as a percentage of loans and leases held for investment	0.47	0.48	0.46	0.45	0.44
Nonperforming loans and leases as a percentage of loans and leases[(1)]	0.46	0.48	0.46	0.46	0.46
Nonperforming assets as a percentage of:					
Total assets[(1)]	0.28	0.29	0.28	0.28	0.28
Loans and leases plus foreclosed property	0.48	0.50	0.48	0.47	0.46
Net charge-offs as a percentage of average loans and leases	0.59	0.55	0.58	0.64	0.57
Allowance for loan and lease losses as a percentage of loans and leases	1.59	1.60	1.57	1.56	1.54
Ratio of allowance for loan and lease losses to:					
Net charge-offs	2.7X	2.9X	2.7X	2.4X	2.7X
Nonperforming loans and leases	3.4X	3.3X	3.4X	3.4X	3.5X
Asset Quality Ratios (Excluding Government Guaranteed)					
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.05 %	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 Dec. 31	
	2024	2023
Asset Quality Ratios		
Net charge-offs as a percentage of average loans and leases	0.59 %	0.50 %
Ratio of allowance for loan and lease losses to net charge-offs	2.7X	3.0X

Applicable ratios are annualized.

(Dollars in millions)	As of/For the Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	As of/For the Year-to-Date Period Ended Dec. 31 2024	2023
Allowance for Credit Losses							
Beginning balance	$ 5,140	$ 5,110	$ 5,100	$ 5,093	$ 4,970	$ 5,093	$ 4,649
Provision for credit losses	471	448	451	500	572	1,870	2,109
Charge-offs:							
Commercial:							
Commercial and industrial	(119)	(96)	(83)	(97)	(110)	(395)	(390)
CRE	(51)	(65)	(97)	(103)	(48)	(316)	(166)
Commercial construction	—	—	—	—	(5)	—	(5)
Consumer:							
Residential mortgage	(1)	—	(1)	(1)	—	(3)	(10)
Home equity	(2)	(1)	(3)	(3)	(2)	(9)	(10)
Indirect auto	(158)	(143)	(136)	(154)	(154)	(591)	(531)
Other consumer	(148)	(152)	(141)	(165)	(148)	(606)	(477)
Student	—	—	—	—	—	—	(108)
Credit card	(74)	(71)	(74)	(77)	(64)	(296)	(223)
Total charge-offs	(553)	(528)	(535)	(600)	(531)	(2,216)	(1,920)
Recoveries:							
Commercial:							
Commercial and industrial	15	26	14	32	16	87	70
CRE	17	5	5	7	—	34	3
Commercial construction	—	1	1	—	2	2	3
Consumer:							
Residential mortgage	2	1	2	1	1	6	6
Home equity	3	4	4	5	5	16	23
Indirect auto	24	38	30	28	25	120	107
Other consumer	28	26	28	28	21	110	78
Credit card	11	9	9	9	8	38	35
Total recoveries	100	110	93	110	78	413	325
Net charge-offs	(453)	(418)	(442)	(490)	(453)	(1,803)	(1,595)
Other[1]	3	—	1	(3)	4	1	(70)
Ending balance	$ 5,161	$ 5,140	$ 5,110	$ 5,100	$ 5,093	$ 5,161	$ 5,093
Allowance for Credit Losses:							
Allowance for loan and lease losses	$ 4,857	$ 4,842	$ 4,808	$ 4,803	$ 4,798		
Reserve for unfunded lending commitments (RUFC)	304	298	302	297	295		
Allowance for credit losses	$ 5,161	$ 5,140	$ 5,110	$ 5,100	$ 5,093		

(1) The year ended December 31, 2023 includes the impact from the adoption of the Troubled Debt Restructurings and Vintage Disclosures accounting standard.

	Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	As of/For the Year-to-Date Period Ended Dec. 31 2024	2023
Net Charge-offs as a Percentage of Average Loans and Leases:							
Commercial:							
Commercial and industrial	0.27 %	0.18 %	0.18 %	0.17 %	0.23 %	0.20 %	0.20 %
CRE	0.66	1.12	1.67	1.73	0.83	1.31	0.71
Commercial construction	(0.02)	(0.01)	(0.05)	(0.02)	0.22	(0.03)	0.04
Consumer:							
Residential mortgage	(0.01)	(0.01)	(0.01)	—	(0.01)	(0.01)	0.01
Home equity	(0.07)	(0.11)	(0.03)	(0.08)	(0.12)	(0.07)	(0.12)
Indirect auto	2.33	1.89	1.94	2.26	2.19	2.11	1.66
Other consumer	1.63	1.73	1.60	1.96	1.74	1.73	1.40
Student	—	—	—	—	—	—	4.39
Credit card	5.10	5.04	5.33	5.54	4.38	5.26	3.85
Total loans and leases	0.59	0.55	0.58	0.64	0.57	0.59	0.50

Applicable ratios are annualized.

Segment Financial Performance - Preliminary[1][2]

(Dollars in millions)	Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Consumer and Small Business Banking					
Net interest income (expense)	$ 1,388	$ 1,345	$ 1,289	$ 1,266	$ 1,342
Net intersegment interest income (expense)	1,203	1,311	1,354	1,352	1,288
Segment net interest income (expense)	2,591	2,656	2,643	2,618	2,630
Allocated provision for credit losses	344	353	308	303	359
Noninterest income	535	506	503	497	519
Personnel expense	406	399	417	405	416
Amortization of intangibles	45	45	45	46	52
Restructuring charges	1	1	1	1	33
Goodwill impairment	—	—	—	—	3,361
Other direct noninterest expense	308	298	265	244	303
Direct noninterest expense	760	743	728	696	4,165
Expense allocations	981	920	934	890	981
Total noninterest expense[3]	1,741	1,663	1,662	1,586	5,146
Income (loss) before income taxes	1,041	1,146	1,176	1,226	(2,356)
Provision (benefit) for income taxes	249	274	282	294	244
Segment net income (loss)	$ 792	$ 872	$ 894	$ 932	$ (2,600)
Wholesale Banking					
Net interest income (expense)	$ 1,978	$ 2,105	$ 2,184	$ 2,232	$ 2,297
Net intersegment interest income (expense)	(342)	(469)	(507)	(559)	(580)
Segment net interest income (expense)	1,636	1,636	1,677	1,673	1,717
Allocated provision for credit losses	126	96	142	198	212
Noninterest income	1,038	1,048	987	980	878
Personnel expense	553	569	586	580	515
Amortization of intangibles	39	39	41	42	46
Restructuring charges	4	9	9	7	47
Goodwill impairment	—	—	—	—	2,717
Other direct noninterest expense	206	182	186	176	210
Direct noninterest expense	802	799	822	805	3,535
Expense allocations	497	436	447	528	898
Total noninterest expense[3]	1,299	1,235	1,269	1,333	4,433
Income (loss) before income taxes	1,249	1,353	1,253	1,122	(2,050)
Provision (benefit) for income taxes	248	273	252	220	115
Segment net income (loss)	$ 1,001	$ 1,080	$ 1,001	$ 902	$ (2,165)
Other, Treasury & Corporate[4]					
Net interest income (expense)	$ 224	$ 152	$ 54	$ (126)	$ (120)
Net intersegment interest income (expense)	(861)	(842)	(847)	(793)	(708)
Segment net interest income (expense)	(637)	(690)	(793)	(919)	(828)
Allocated provision for credit losses	1	(1)	1	(1)	1
Noninterest income	(103)	(71)	(6,702)	(31)	(34)
Personnel expense	628	660	658	645	543
Amortization of intangibles	—	—	3	—	—
Restructuring charges	6	15	23	43	75
Other direct noninterest expense	839	710	860	764	1,239
Direct Noninterest Expense	1,473	1,385	1,544	1,452	1,857
Expense Allocations	(1,478)	(1,356)	(1,381)	(1,418)	(1,879)
Total noninterest expense[3]	(5)	29	163	34	(22)
Income (loss) before income taxes	(736)	(789)	(7,659)	(983)	(841)
Provision (benefit) for income taxes	(232)	(276)	(1,858)	(282)	(415)
Segment net income (loss)	$ (504)	$ (513)	$ (5,801)	$ (701)	$ (426)
Total Truist Financial Corporation					
Net interest income (expense)	$ 3,590	$ 3,602	$ 3,527	$ 3,372	$ 3,519
Net intersegment interest income (expense)	—	—	—	—	—
Segment net interest income (expense)	3,590	3,602	3,527	3,372	3,519
Allocated provision for credit losses	471	448	451	500	572
Noninterest income	1,470	1,483	(5,212)	1,446	1,363
Personnel expense	1,587	1,628	1,661	1,630	1,474
Amortization of intangibles	84	84	89	88	98
Restructuring charges	11	25	33	51	155
Goodwill impairment	—	—	—	—	6,078
Other direct noninterest expense	1,353	1,190	1,311	1,184	1,752
Direct Noninterest Expense	3,035	2,927	3,094	2,953	9,557
Expense Allocations	—	—	—	—	—
Total noninterest expense	3,035	2,927	3,094	2,953	9,557
Income (loss) before income taxes	1,554	1,710	(5,230)	1,365	(5,247)
Provision (benefit) for income taxes	265	271	(1,324)	232	(56)
Net income (loss) from continuing operations	$ 1,289	$ 1,439	$ (3,906)	$ 1,133	$ (5,191)

(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

(Dollars in millions, except per share data, shares in thousands)	As of/For the Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Selected Capital Information	(preliminary)				
Risk-based capital:					
Common equity tier 1	$ 48,223	$ 48,076	$ 47,706	$ 42,691	$ 42,671
Tier 1	54,127	54,746	54,376	49,361	49,341
Total	62,583	63,349	63,345	58,548	58,063
Risk-weighted assets	419,329	414,828	412,607	421,680	423,705
Average quarterly assets for leverage ratio	515,831	508,280	519,467	522,095	533,084
Average quarterly assets for supplementary leverage ratio	612,289	600,000	608,627	614,238	624,591
Risk-based capital ratios:					
Common equity tier 1	11.5 %	11.6 %	11.6 %	10.1 %	10.1 %
Tier 1	12.9	13.2	13.2	11.7	11.6
Total	14.9	15.3	15.4	13.9	13.7
Leverage capital ratio	10.5	10.8	10.5	9.5	9.3
Supplementary leverage	8.8	9.1	8.9	8.0	7.9
Common equity per common share	$ 43.90	$ 44.46	$ 42.71	$ 38.97	$ 39.31

(Dollars in millions, except per share data, shares in thousands)	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Calculations of Tangible Common Equity and Related Measures:[1]					
Total shareholders' equity	$ 63,679	$ 65,696	$ 63,827	$ 59,053	$ 59,253
Less:					
Preferred stock	5,907	6,673	6,673	6,673	6,673
Noncontrolling interests	—	—	—	232	152
Intangible assets, net of deferred taxes (including discontinued operations)	18,274	18,350	18,471	23,198	23,306
Tangible common equity	$ 39,498	$ 40,673	$ 38,683	$ 28,950	$ 29,122
Outstanding shares at end of period (in thousands)	1,315,936	1,327,521	1,338,223	1,338,096	1,333,743
Tangible common equity per common share	$ 30.01	$ 30.64	$ 28.91	$ 21.64	$ 21.83
Total assets	$ 531,176	$ 523,434	$ 519,853	$ 534,959	$ 535,349
Less: Intangible assets, net of deferred taxes (including discontinued operations prior to the sale of TIH)	18,274	18,350	18,471	23,198	23,306
Tangible assets	$ 512,902	$ 505,084	$ 501,382	$ 511,761	$ 512,043
Equity as a percentage of total assets	12.0 %	12.6 %	12.3 %	11.0 %	11.1 %
Tangible common equity as a percentage of tangible assets	7.7	8.1	7.7	5.7	5.7

(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

(Dollars in millions, except per share data)	As of/For the Quarter Ended Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Mortgage Banking Income					
Residential mortgage income:					
Residential mortgage production revenue	$ 25	$ 25	$ 24	$ 17	$ 14
Residential mortgage servicing income:					
Residential mortgage servicing income before MSR valuation	83	80	72	88	85
Net MSRs valuation	(5)	(7)	(12)	(15)	(13)
Total residential mortgage servicing income	78	73	60	73	72
Total residential mortgage income	103	98	84	90	86
Commercial mortgage income:					
Commercial mortgage production revenue	12	6	4	5	5
Commercial mortgage servicing income:					
Commercial mortgage servicing income before MSR valuation	4	3	7	3	3
Net MSRs valuation	(2)	(1)	17	(1)	—
Total commercial mortgage servicing income	2	2	24	2	3
Total commercial mortgage income	14	8	28	7	8
Total mortgage banking income	$ 117	$ 106	$ 112	$ 97	$ 94
Other Mortgage Banking Information					
Residential mortgage loan originations	$ 4,745	$ 3,726	$ 3,881	$ 2,412	$ 3,027
Residential mortgage servicing portfolio:[1]					
Loans serviced for others	218,475	221,143	208,270	210,635	213,399
Bank-owned loans serviced	54,937	54,281	54,903	55,255	55,669
Total servicing portfolio	273,412	275,424	263,173	265,890	269,068
Weighted-average coupon rate on mortgage loans serviced for others	3.65 %	3.62 %	3.63 %	3.59 %	3.56 %
Weighted-average servicing fee on mortgage loans serviced for others	0.28	0.28	0.28	0.28	0.27
Additional Information					
Brokered deposits[2]	$ 28,085	$ 27,671	$ 27,384	$ 30,650	$ 31,260
NQDCP income (expense):[3]					
Interest income	$ 4	$ 1	$ —	$ 1	$ 2
Other income	(2)	12	4	15	17
Personnel expense	(2)	(13)	(4)	(16)	(19)
Total NQDCP income (expense)	$ —	$ —	$ —	$ —	$ —
Common stock prices:					
High	$ 49.06	$ 45.31	$ 40.51	$ 39.29	$ 37.83
Low	41.08	37.85	35.09	34.23	26.57
End of period	43.38	42.77	38.85	38.98	36.92
Banking offices	1,928	1,930	1,930	1,930	2,001
ATMs	2,901	2,928	2,942	2,947	3,031
FTEs[4]	37,661	37,867	41,368	49,218	50,905
FTEs - continuing operations[4]	37,661	37,867	38,140	39,417	40,997

(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[1]

(Dollars in millions, except per share data) Description	Favorable (Unfavorable) Pre-Tax	After-Tax at Marginal Rate	Impact to Diluted EPS[2]
Selected Items			
Fourth Quarter 2024			
Restructuring charges	$ (11)	$ (9)	$ (0.01)
FDIC special assessment (regulatory costs)	8	6	—
Third Quarter 2024			
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
Second Quarter 2024			
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)
First Quarter 2024			
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)
Fourth Quarter 2023			
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)
Third Quarter 2023			
Restructuring charges ($61 million in restructuring charges and $14 million in net income from discontinued operations)	$ (75)	$ (58)	$ (0.04)
Second Quarter 2023			
Restructuring charges ($48 million in restructuring charges and $6 million in net income from discontinued operations)	$ (54)	$ (41)	$ (0.03)
First Quarter 2023			
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 Fourth 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.