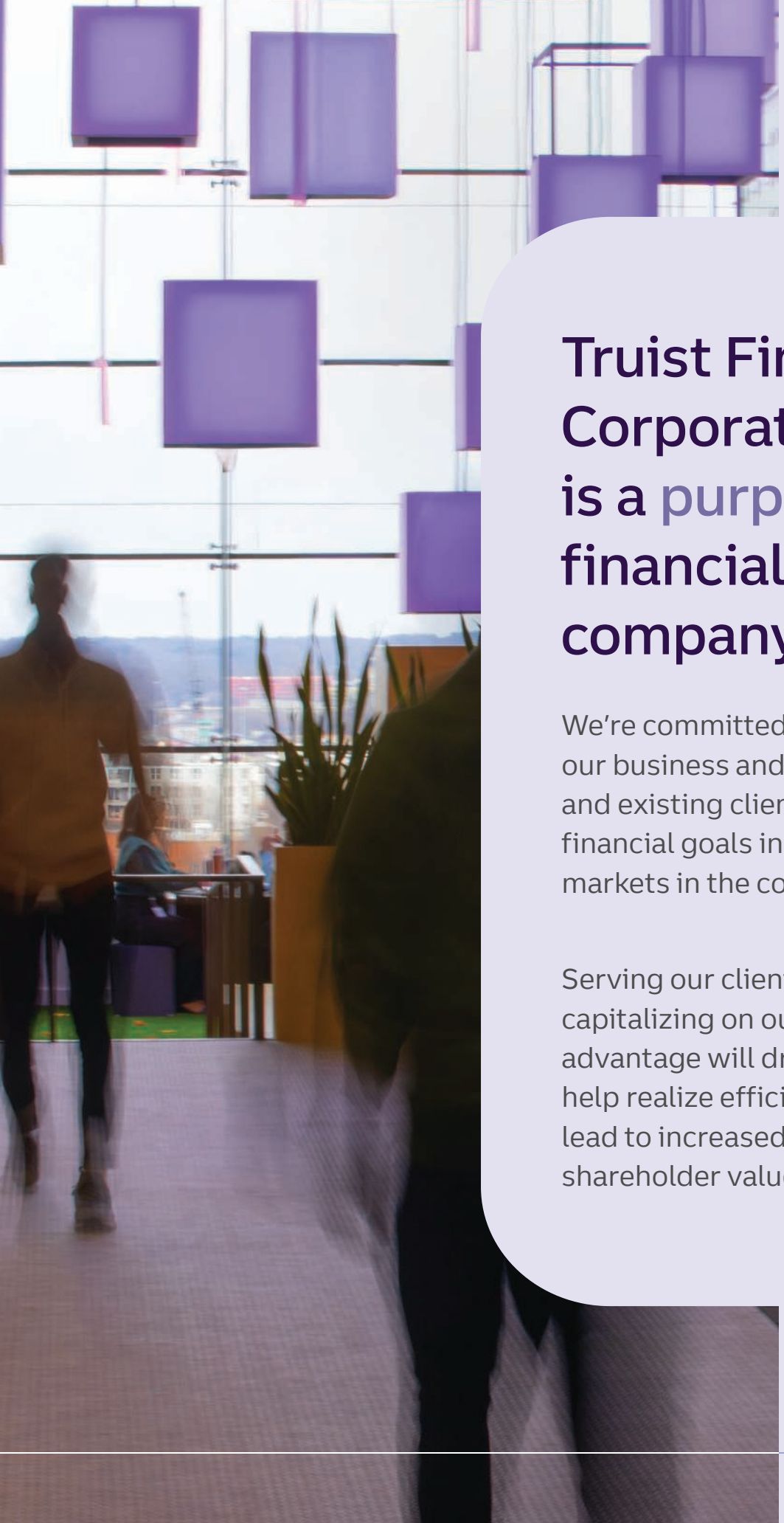
Annual Report

2024



Focused growth

TRUIST



Truist Financial Corporation is a purpose-driven financial services company.

We're committed to growing our business and helping new and existing clients reach their financial goals in the best markets in the country.

Serving our clients and capitalizing on our competitive advantage will drive growth and help realize efficiencies that will lead to increased franchise and shareholder value.

Why Truist exists

Purpose

To inspire and build better lives and communities

What we do

Mission

Clients

Provide distinctive, secure, and successful client experiences through touch and technology.

Teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers.

Stakeholders

Optimize long-term value for stakeholders through safe, sound, and ethical practices.

What we believe

Values

Trustworthy

We serve with integrity.

Caring

Everyone and every moment matters.

Success

When our clients win, we all win.

Happiness

Positive energy changes lives.

One Team

Together, we can accomplish anything.



A letter from our Chairman & CEO

To our shareholders

Last year was a purposeful year for Truist. We made significant progress toward becoming America's top super regional bank. We executed several important initiatives, achieved significant milestones, drove client-centered revenue growth, and improved our profitability through our core banking business.

We added new clients, deepened relationships, hired and further developed talented teammates, invested in our technology, and enhanced our risk infrastructure, all while maintaining our expense discipline. I'm inspired by what our teammates accomplished and the progress I see every day as we continue to focus on growth.

At our foundation is our purpose: To inspire and build better lives and communities. To that end, I'm delighted to share our 2024 financial performance, our commitment to sustain this momentum, and our vision for the future.

Strong momentum

Building on the work we started in 2023 to chart a new course for our future, we completed the sale of our remaining stake in Truist Insurance Holdings, valued at $15.5 billion, in May 2024. This divestiture significantly enhanced our financial profile, which enabled us to strategically reposition our balance sheet. More importantly, these actions created significant capacity for growth, giving us a unique ability to support the needs of our clients and reward our shareholders by returning a substantial amount of capital through our common stock dividend and share repurchases.

These initiatives also accelerated and sharpened our strategic focus on core businesses where we have the greatest opportunity for improved returns and growth.

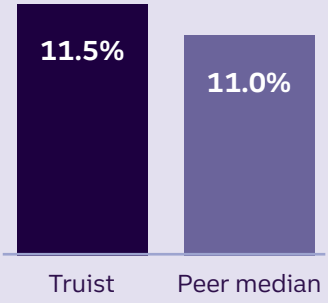
As the seventh-largest U.S. commercial bank, we have many strengths, starting with a comprehensive set of products and services and deep expertise. Growth opportunities exist across deposits, lending, payments, wealth, digital, and financial advice. We are well positioned to continue to serve a range of clients profitably, from individual consumers to large multinational businesses.

We continue to intensely manage expenses. We set a goal to keep expenses flat in 2024, and we exceeded that target with our adjusted expenses declining by

continued

Ongoing stability

CET1 ratio at 12/31/2024



$44 million, or 0.4% year-over-year. This continuous improvement process is enabled by every teammate. We will achieve maximum impact through operational excellence and efficiency, and by leveraging modern, scalable technology.

In the fall of 2023, we combined our Corporate and Investment Banking, Wealth, Commercial Banking, Payments, and Commercial Real Estate businesses to create our Truist Wholesale Banking segment, which is a more efficient way to serve clients. Each client's needs are unique, and our One Team approach means clients benefit from our breadth of industry and product expertise. Our Wholesale Banking segment continues to see early wins. In 2024, we recorded the strongest annual investment banking and trading revenue since 2021.

Similarly, we brought together our Consumer, Small Business, Digital Banking, and Premier Banking businesses to create our Consumer and Small Business Banking (CSBB) segment. In 2024, CSBB delivered higher client satisfaction scores and improvement in branch productivity, while also reporting growth in digital banking commerce, primacy, and net new checking accounts.

This new streamlined structure gives us a broader and more holistic perspective on our clients' diverse, ever-evolving needs and on the products and services we can provide to help them meet their financial goals.

We've made these strategic shifts while continuing to invest in our technology. We continue to prioritize building a seamless and connected digital experience for our clients, which is demonstrated in new capabilities like our mobile identity verification. This enhancement resulted in increased conversion rates of prospective clients opening accounts, particularly in our Millennial and Gen Z client segments.

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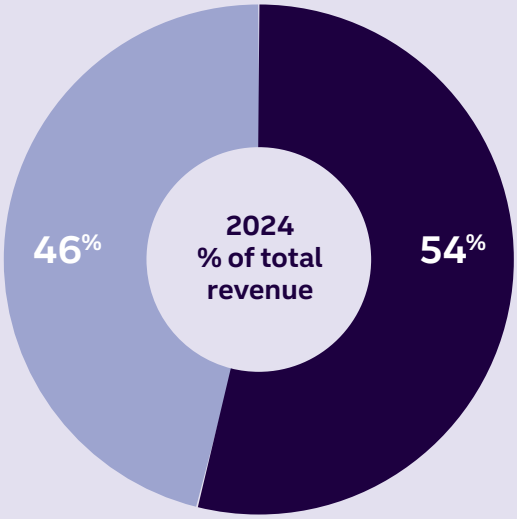


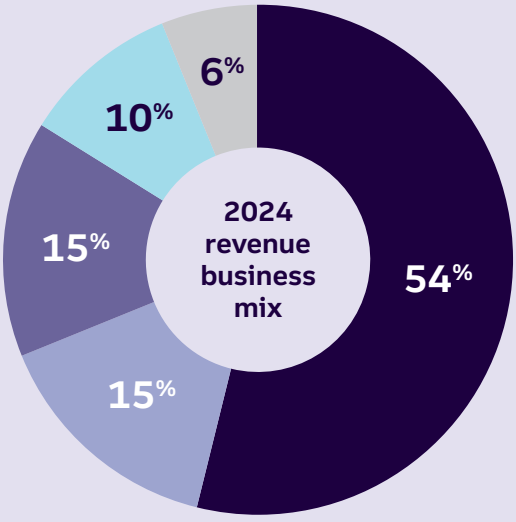
Wholesale Banking

Commercial Banking, Corporate and Investment Banking, CRE, Payments, and Wealth

Consumer & Small Business Banking

Branch and Premier Banking, Digital Banking, Small Business Banking, and national consumer lending businesses

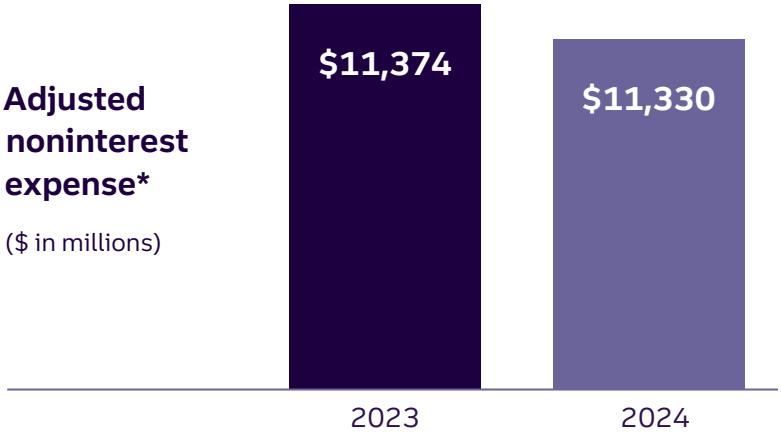




- **Total Consumer**
- **Commercial Banking**
- **Corporate and Investment Banking**
- **Wealth**
- **CRE and other**

Adjusted noninterest expense*

($ in millions)



*See Pages 25-26 for non-GAAP reconciliations.



Focused growth

Our strategy is intentional and purposeful. We are focused on growing long-term value for our shareholders, serving our clients with care—by offering personal and business solutions that enable them to achieve their financial goals, and providing an inclusive, energizing, and empowering environment in which teammates can learn, grow, and positively impact clients and communities.

The market opportunity and growth capacity of our franchise sets Truist apart. Our focused strategy builds on those core strengths.

Between 2025-2030, the population in our markets is projected to grow 3.8%—faster than the average market population growth of other regions around the country. We are well positioned in key markets.

We also see expansion opportunities in states like Pennsylvania and Texas where we have a smaller, but faster growing, market share.

I'm particularly excited about our opportunity to gain and deepen relationships with Premier clients.

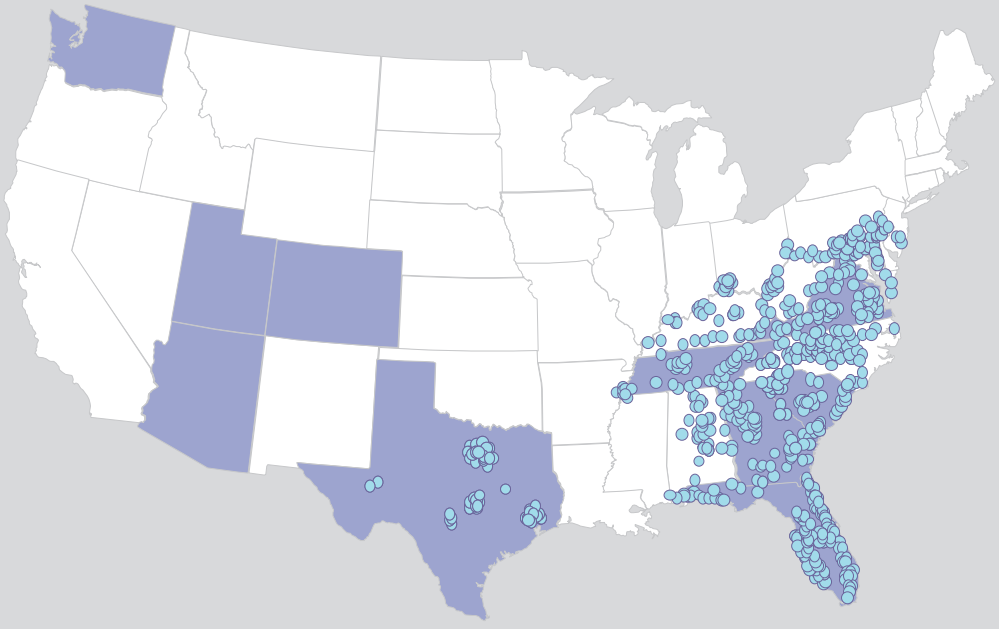
You can read more about our strides with Premier on Page 19 of this report.

In 2024, we announced an initiative aimed at growing our share of the middle market sector. While having the best products and services is important, we know our clients also value the advice we provide. There is a significant opportunity to bring the industry expertise and advice we have successfully provided larger companies over multiple decades in our investment bank to midsized companies across the United States. These efforts led to an increase in the number of new clients, commitments, and loan and deposit balances in 2024. Learn more about our emphasis on growing market share on Page 17 of this report.

As we continue to focus on growth, we maintain our unwavering commitment to risk management. In June 2024, we released the results of our annual company-run stress test, conducted in accordance with the regulations of the Board of Governors of the Federal Reserve. These results demonstrate the benefits of our diverse business mix and our prudent and disciplined risk management culture.

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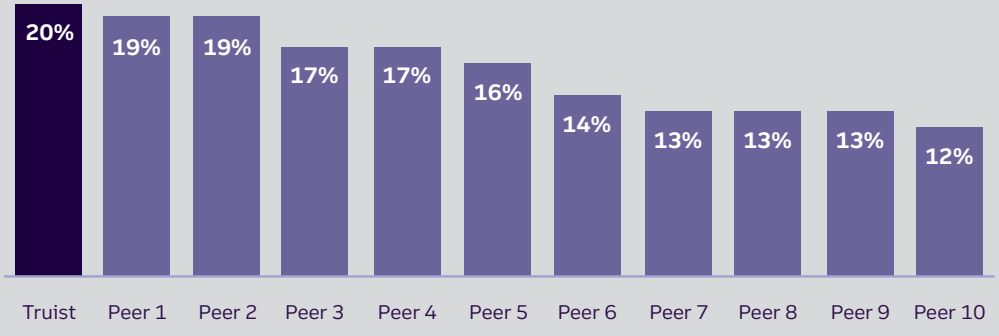
Truist has a top 5 market share in 23 of the 25 largest MSAs



Population growth expected to exceed 250,000 over the next five years

Truist branch footprint (1,928)

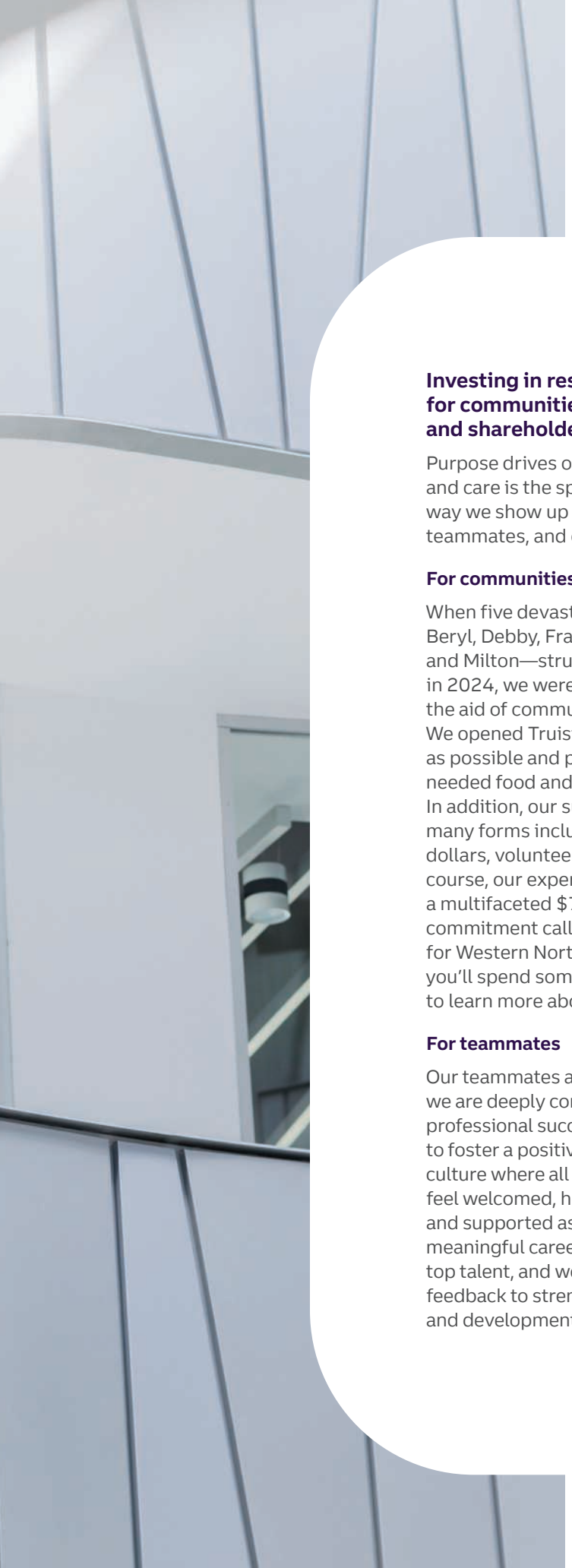
Weighted average deposit market share in respective markets



Truist branch footprint as of 12/31/2024.

Source: S&P Global. Deposit market share data as of 06/30/2024, per FDIC summary of deposits. Deposit market share weighted by county and adjusted to exclude branches with over $20B of deposits.





Investing in resources and care for communities, teammates, and shareholders

Purpose drives our performance, and care is the spirit behind the way we show up for our clients, our teammates, and our communities.

For communities

When five devastating storms—Beryl, Debby, Francine, Helene, and Milton—struck the Southeast in 2024, we were quick to come to the aid of communities rebuilding. We opened Truist locations as soon as possible and provided much-needed food and supplies. In addition, our support takes many forms including philanthropic dollars, volunteerism, and, of course, our expertise. We made a multifaceted $725 million commitment called Truist Cares for Western North Carolina. I hope you'll spend some time on Page 15 to learn more about our efforts.

For teammates

Our teammates are our brand, and we are deeply committed to their professional success. We continue to foster a positive workplace culture where all teammates feel welcomed, heard, respected, and supported as they pursue meaningful careers. We attract top talent, and we use teammate feedback to strengthen retention and development strategies. We also help teammates grow through training, leadership development, career coaching, and other opportunities to advance and upskill.

In September 2024, we cut the ribbon on an expansion of the Truist Leadership Institute campus in Greensboro, North Carolina. This one-of-a-kind space is designed for immersive learning, personal development, and professional growth. We're delighted to have the capacity to welcome even more teammates, clients, and community partners to experience individual and team programs here.

For shareholders

In addition to the opportunities in our markets and deep bench of talent and expertise, our relative capital advantage positions us to pursue growth, improve our profitability, and execute on our strategic priorities, while also returning capital to our shareholders.

During 2024, Truist returned $3.8 billion of capital to our shareholders through our common stock dividend and the repurchase of $1 billion of our common stock as part of our $5 billion share repurchase program authorized by the Board of Directors in June. As we move forward, we intend to execute our growth agenda and continue returning capital to our shareholders through our common stock dividend and share repurchases.

continued

A clear focus for the future

Purpose and performance are inextricably linked. In 2024, we announced our mid-teens, medium-term return on average tangible common equity (ROATCE) target. Our path to achieving our goal is multi-faceted and a function of client and business growth while maintaining our cost discipline. We expect to show continuous progress toward our goal and see dual paths that help our clients achieve their financial goals while supporting our commitment to growth and improved profitability.

The first path is primarily centered on client and business growth, particularly in middle market banking, treasury management, and our consumer and wealth businesses. Most of these opportunities involve deepening relationships with current clients and more fully meeting their business and financial needs.

The second path is a continued emphasis on our balance sheet and operational efficiency. Drivers include deploying capital into growth initiatives, repurchasing shares, and benefiting from ongoing fixed asset repricing.

Truist is in a unique position to accomplish our strategic objectives and return significant capital.

We believe this is a key differentiator for Truist. Investors in our common stock today can receive a higher capital return from our strong common stock dividend and share repurchase over the next several years, while also owning a leading banking franchise in attractive markets poised to deliver improved profitability.

2024 was a strong year. I want to thank our shareholders for their investment and confidence in Truist, our clients for their trust in us, our Board of Directors for their wisdom and guidance, and our Truist teammates for their hard work, expertise, care, and purposeful leadership.

I'm optimistic about the future. We have tremendous momentum. The strategic and financial opportunities at Truist have never been more compelling. We know where and how we want to win. We have a clear understanding of how we can win profitably. And we're positioned to deploy capital for initiatives that have a long-term positive impact on our company, our clients, and our shareholders.

Truist's value proposition has never been stronger, and I look forward to delivering on that promise.



Bill Rogers
Chairman & CEO
March 13, 2025



Truist 2024 fast facts

Assets

$531B

Deposits

$391B

Loans

$308B

Branches

1,900+

Clients

15MM

Headquarters

Charlotte, NC

*All figures as of 12/31/2024.




UIST
& Technology Center

Financial highlights

(in millions, except for per-share data and ratios)

For the year ended December 31	2024	2023
GAAP/Unadjusted results		
Net interest income	$14,303	$14,744
Noninterest income	(813)	5,498
Total revenue	13,490	20,242
Noninterest expense	12,009	18,678
Pre-tax, pre-provision net revenue	1,481	1,564
Provision for credit losses	1,870	2,109
Net income (loss) available to common shareholders	4,469	(1,452)
Return on average assets	0.92%	(0.19%)
Return on average tangible common equity	13.3%	18.9%
Efficiency ratio	90.4%	93.3%
Adjusted results		
Total revenue	20,141	20,242
Noninterest expense	11,330	11,374
Pre-tax, pre-provision net revenue	8,811	8,868
Net income available to common shareholders	4,969	4,809
Return on average assets	1.01%	0.94%
Return on average tangible common equity	14.6%	17.5%
Efficiency ratio	56.3%	56.2%
Per common share		
Diluted earnings	$3.36	$(1.09)
Diluted earnings (adjusted)	3.69	3.59
Cash dividends declared	2.08	2.08
Book value	43.90	39.31
Tangible book value (non-GAAP)	30.01	21.83
Period end balances		
Loans and leases held for investment	$306,383	$312,061
Investment securities	118,104	121,473
Total assets	531,176	535,349
Deposits	390,524	395,865
Common shareholders' equity	57,772	52,428
Other		
Common equity tier 1 capital ratio	11.5%	10.1%
Average diluted shares outstanding	1,331	1,332

All data points are on a taxable-equivalent basis, where applicable. See pages 25 – 26 for non-GAAP reconciliations.

Here to help our clients—

and each other

On the morning of September 27, 2024, as Hurricane Helene moved inland across the southeastern United States toward the upstate region of South Carolina and western North Carolina, Truist teammates in those markets did as everyone else in the storm's path did—hunkered down, stayed close to their families, and hoped the aftermath wouldn't be as devastating as the wild winds, rising rivers, and driving rain seemed to threaten.



Teammates volunteered together in storm-damaged communities in North Carolina

"I don't think anybody estimated how bad this was going to be," a Greenville, South Carolina branch leader said a few days later during damage cleanup and recovery.

Volunteering after storm recovery started in western North Carolina, one teammate said, "When I tell them I'm from Truist and we're here to give out aid, and we tell them what we're giving them, I get tears."

Teammates across the Carolinas, Florida, and other impacted areas immediately put courage and care into action. That action will continue through the new Truist Cares for Western North Carolina initiative.

"The devastation here is hard to explain," Truist Chairman & CEO Bill Rogers said during a visit to impacted areas. "When I think about the word 'inspire,' seeing our teammates, first on the ground for aid, is what's inspiring. This is exactly how we live our purpose."

> "It is such an outpouring display of pure affection and devotion. When I think about Truist and everything that we stand for, this is it."
>
> **Chairman & CEO Bill Rogers**

The Truist Cares for Western North Carolina initiative

In November, the company announced the Truist Cares for Western North Carolina initiative. This three-year, $725 million commitment will help heal critical losses in the region where Truist has deep roots.

Through this new initiative, we will address areas of critical need in western North Carolina, including a focus on small businesses as well as housing and infrastructure projects. The initiative includes $25 million from the Truist Foundation for philanthropic contributions. By listening to the needs of the community and leveraging our expertise, capital, and partnerships, we believe we can make a meaningful difference.

Truist's long history of community support allows for a highly strategic and effective program, aimed at maximizing impact through collaboration with community partners and Truist's on-the-ground teammates. Input from civic and business leaders and from disaster response organizations, will also help target funds toward areas and relief efforts where they are needed most.

Not merely dollars

In addition to services, lending, and other financial support, Truist is providing hands-on assistance in communities and challenging its teammates to dedicate a collective 10,000 hours of volunteer time to recovery efforts.

Truist and Truist Foundation make strategic investments in a wide variety of nonprofit organizations to help ensure all people and communities have an opportunity to thrive. In 2024, Truist Foundation provided more than $26.1 million in grants to support disaster readiness, immediate relief, long-term recovery, and future resiliency in communities across our footprint.

"When I think about inspiring and building better lives and communities, I think about the days I spent visiting Asheville, North Carolina, and other communities to volunteer with my fellow Truist teammates," Rogers says. "Teammates whose homes were destroyed were giving out water, food, and assistance to their neighbors. It is such an outpouring display of pure affection and devotion. When I think about Truist and everything that we stand for, this is it."

Truist Cares for Western North Carolina includes

$725MM

10,000

volunteer hours to recovery efforts

Key moves,

strategic alignment lay the foundation to accelerate growth in 2025



Kristin Lesher
Chief Wholesale Banking Officer

Last year was a foundational year for Wholesale Banking. We strategically realigned the business to leverage the breadth of the platform including Commercial and Corporate Banking, Commercial Real Estate, Investment Banking and Capital Markets, Wealth, and Enterprise Payments. We added talent and invested in capabilities, enabling our teams to deliver our fulsome product set and industry expertise more effectively and efficiently across the full spectrum of our client base. These investments, along with our advice-driven approach, position Wholesale Banking for growth in 2025 and beyond.

Key executive leadership hire shaped strategic direction

In February 2024, Kristin Lesher assumed the role of Chief Wholesale Banking Officer, overseeing the entire Wholesale division. Her appointment speaks to the client-centric, performance-driven company we're building.

"We have an enviable franchise and strong teammates, and we're committed to unlocking the full potential of the Wholesale Banking business," says Lesher. "By investing for growth, expanding our team, and bringing a sense of urgency and focus to the market, we are driving results and enterprise value."

> "Our Commercial and Corporate Banking, Investment Banking, and Capital Markets bankers advise entrepreneurs and business leaders as a team."
>
> **Chief Wholesale Banking Officer Kristin Lesher**

Deepening Enterprise Payments relationships positions us to increase market share

Our investments in Enterprise Payments throughout 2024 focused on expanding the product suite and enhancing the client experience. These investments will help us further penetrate our existing client base and drive growth through new client acquisition as we continue to seek a larger mind and wallet share with better advice and solutions. We're pleased with our progress based on increased deal sizes, improved client satisfaction scores, and greater payments penetration rates with existing clients.

Industry leading expertise creates a differentiated client experience

Investment banking & trading saw strong revenue in 2024, up 46% over the prior year. We experienced record performance across several product lines driven by an increase in lead roles and better deal economics throughout our capital markets and advisory businesses. Additionally, we deepened our bench of talent through key hires, underscoring our ongoing commitment to investing in industry expertise and product capabilities. We're pleased with both the outstanding overall results and meaningful growth in market share across our investment banking platform in 2024, which we expect to continue in 2025.

"Truist has tremendous investment banking expertise," says Lesher. "The market is looking for an alternative to the largest institutions that has the breadth of expertise and capabilities to serve middle market and corporate clients. Our Commercial and Corporate Banking, Investment Banking, and Capital Markets bankers advise entrepreneurs and business leaders as a team."

Our deep industry expertise in commercial real estate has established us as a leading platform for clients that own, operate, and develop real estate assets. We serve a wide spectrum of clients across property types, and the breadth of our capabilities includes traditional banking products, capital markets solutions, tax-credit equity, and agency financing. Our end-to-end coverage enables us to holistically meet the needs of our clients and communities, and it positions us for new avenues of growth in this evolving sector.

Enhanced digital capabilities improve the experience for individual and commercial Wealth clients

We are focused on being the best wealth advisor for our clients across the Wholesale Banking and Consumer & Small Business Banking segments. Investments in our wealth experience resulted in positive gains across the segments for 2024.

We continued to enhance the overall wealth platform by launching new digital capabilities and investing in digital financial planning tools such as cash flow planning and client collaboration. Our connectivity across Wholesale Banking also positioned us to capture significant wealth proceeds from business transition events, resulting in new and deepened wealth client relationships.

We're accelerating momentum into 2025

"With the foundation of achievements we laid in 2024, we're poised to expand our team, grow our business, and take market share in 2025," says Lesher. "Our combination of local delivery, industry-focused expertise, and national reach in key businesses allows us to serve a diverse set of clients, generate strong results, and inspire and build better lives and communities."

Meaning, magnetism, and momentum

A meaningful experience is a magnetic force between Truist and the clients we serve, and 2024 was a year of building momentum to expand within our footprint while further developing relationships with our existing, loyal clients.

Our strong deposit base and leading efficiency ratio are a direct result of creating pathways to meet new clients in the digital and traditional channels they prefer while deepening our 14 million current client relationships.

Turning relationship-building into enterprise value

"Clients choose us and stay with us because they're empowered through a personalized digital-first, but not digital-only, experience. They're supported by caring, knowledgeable bankers, and they're rewarded for doing business with us," explains Chief Consumer and Small Business Banking Officer Dontá Wilson.

Our 2024 performance was driven by our strong and stable deposit mix and our diversified loan portfolio. Demand deposit accounts and interest checking make up a significant portion of our deposits at 46%, which provides stable, low cost funds. These funds provide the necessary fuel to support enterprise-wide asset growth.

We measure the frequency with which clients use their accounts, which we define as primacy. Our relationship-oriented approach is driving primacy at 82%, which in turn delivers 20% more revenue per household than households without a primary relationship.

Almost 20% of Truist's loan book comes from a unique compilation of national consumer lending businesses. In 2024, they delivered a 38% year-over-year production increase. These include highly ranked point-of-sale lenders Sheffield (for power sports, marine, and outdoor power equipment) and Service Finance (for home improvement); Dealer Financial Services and Regional Acceptance Corporation, two auto lenders that span the prime, super prime, and sub prime borrower range; and LightStream, unsecured direct-to-consumer lending.

> "We have talented teammates who deliver care and expertise daily."
>
> **Chief Consumer and Small Business Banking Officer Dontá Wilson**

Understanding our current clients' financial behaviors helps us make focused investments on market-tested solutions that add revenue to our enterprise. For example, starting in 2025, LightStream will be available via branch and digital for Truist clients.

Small business clients are another key segment where deepening relationships help drive our success. Nationally and locally, we listen to learn what small business clients identify as challenges and opportunities, and we align our resources and efforts to help. For example, we've extended our virtual small business platform to now serve clients with up to $10 million in annual revenue.

In 2024, Truist teammates continued to offer coaching, consulting, digital solutions, and other resources to help owners protect their businesses from fraud, manage cash flow, invest in growth, and optimize daily operations. We saw an 8% increase in deposit balance production per small business banker in 2024.

Segment focus: Mass affluent clients

Given the attractive markets we serve and our favorable market share position, we've been able to build a considerable mass affluent client segment at Truist, which we refer to as Premier. For 2024, Truist's existing Premier segment makes up about 20% of our clients and represents 80% of our deposits.

In 2024, we started expanding Premier banker coverage in our top markets and enhancing our financial planning delivery; this is an effort that continues in 2025 and beyond. Clients who have a financial plan generate 39% more revenue for Truist. This is an example of our belief that when our clients win, Truist wins.

We calculate the opportunity with this segment by looking at the amounts Truist Premier clients have in "off-us" deposits: It's four times what we currently manage for existing Premier clients, or $680 billion in deposits. There is also an additional $2.4 trillion in investment management opportunity. This is important because we're investing to deepen relationships with clients who already trust us.

After successfully generating more than 100,000 net new mass retail and small business checking accounts in 2024, we're excited about delivering on our opportunity to put all of our clients on a path to Premier and financial empowerment.

"I am more optimistic than ever about our future, especially with the momentum I see every day inside our company. It's driven by our teammates as they elevate delivering successfully for our clients, and as they remain focused on driving financial performance that creates success for shareholders," says Wilson.



Dontá Wilson

Chief Consumer and Small Business Banking Officer



Driving value,

lifting satisfaction through connected channels

Digital banking will continue to be the financial channel of choice for all generations of Truist clients. That's why Truist is driving purpose through performance via digital.

By devoting resources and investments to our digital platforms in 2024, we've attracted new clients to Truist and shifted existing client behaviors to self-service channels. Our digital strategy has delivered measurable wins in solutions delivered, client satisfaction, transaction volume, and operational efficiency.

Digital drivers of business value

Through our always-advancing digital capabilities, Truist had year-over-year growth across our platforms, particularly among the young clients who represent the future of the bank. In 2024, we saw an increase in quality and activity in digital channels, including:

- 31% increase in new-to-bank client acquisition
- 68% growth in consumer checking accounts opened digitally among Gen Z clients
- 80% increase in consumer deposit balances for new accounts opened digitally

In addition, migrating clients to self-service channels enabled Truist to hit or exceed 2024 goals for reducing costs, driving revenue, and improving operational efficiency.

- Self-service transaction volumes outplaced teammate-assisted transactions by 4.5x.
- Approximately 230,000 clients moved the majority of their servicing behaviors to self-service.
- Self-service transactions occurring in digital and ATMs accounted for 82% of all monetary transactions in 2024.
- Among digitally active users, 71% are active on mobile, driving an average 18 logins each per month.

Digital experiences across connected channels

In 2024, we added over 700,000 new accounts within our digital channels, representing 13% growth year-over-year. Of those, more than 37% were new-to-bank clients, a number that exceeded our fiscal year plan. Seventy-two percent of consumer deposit digital applications were completed on a mobile device.

In November, branches began engaging clients by phone to open consumer deposit accounts using our unified commerce platform.

Other digital service highlights:

- Active mobile users grew 6% year-over-year, surpassing 5 million. That growth continues to outpace total digital active user growth, reflecting our focus on mobile-first adoption.
- 1 million calls handled in our care centers in the first month of deployment, using our new unified desktop tool.
- Truist Assist, our AI-enhanced virtual assistant, now hosts about 400,000 conversations monthly, with 2024 engagement up 79% over 2023.
- Expanded digital document capabilities and paperless enrollments generated significant cost savings in 2024.

Digital transactions that empower clients

Our digital platforms put the power of Truist into the hands of our clients, placing the ability to pay, receive, and transfer funds at their fingertips. Younger clients, in particular, demand the convenience, accessibility, transparency, and control that digital banking offers, which is why we've streamlined and enhanced our end-to-end digital banking experience.

It's no surprise that 67% of our total bank transactions are now digital. In fact, Zelle transactions alone account for 42% of all digital transactions. Zelle usage is up 30% year-over-year and remains a key driver in digital transaction volume.

Other self-service options, including ATM and mobile check deposits, are also on the rise, and today 80% of our total bank volume stems from self-service options.

Frictionless now and in the future

Our digital solutions are delivering the frictionless banking experience that clients have come to expect. That's reflected in our consistently high Apple App Store and Google Play Store ratings, our stable Consumer Digital Satisfaction and Task Completion scores, and our No. 1 ranking in EMARKETER's 2024 U.S. Mobile Banking Emerging Features Benchmark, among other industry benchmarks in the areas of mobile banking, privacy, cybersecurity, and online support and access.

In J.D. Power's most recent National Banking Satisfaction Study, our overall satisfaction scores increased 29 points since the 2023 study. That represents the largest increase in consumer customer satisfaction among national and super regional banks, making Truist the only bank with significant score improvements over the past two years.

"We made great strides with our digital strategy in 2024, and we'll maintain that momentum in 2025," says Head of Digital, Client Experience, and Marketing Sherry Graziano. "We expect to continue growing our digital presence as we further leverage our modern and scalable technology platforms to respond to client needs."

Digital dominance year-over-year

+31%
New household acquisition via digital

+13% Digital transactions

+80% Consumer deposit balances on new, digitally opened accounts

+6% Active mobile users

+79% Truist Assist engagement

4.8/5 Rating for the Truist mobile banking app

+68%
growth in consumer checking accounts among Gen Z clients

Growth metrics reflect changes from full year 2023 to full year 2024.

Operating Council

Bill Rogers
Chairman & Chief Executive Officer

Brad Bender
Chief Risk Officer

Amy Collins
Business Administrative Executive

Brian Dowhower
Head of Truist Wealth

Kathy Farrell
Head of Commercial Real Estate and Structured Credit

Sherry Graziano
Head of Digital, Client Experience, and Marketing

Thomas P. Hackett
Chairman and Chief Executive Officer, Truist Securities

Steve Hagerman
Chief Information Officer

Grant Harbrecht
Chief Audit Officer

Kim Harding
Head of Branch Banking

Kristin Lesher
Chief Wholesale Banking Officer

Mike Maguire
Chief Financial Officer

Kim Moore-Wright
Chief Teammate Officer

David Smith
Head of Consumer Lending

Scott Stearsman
Head of Premier Banking

Scott Stengel
Chief Legal Officer

Joe Thompson
Chief Governance and Controls Officer

Ankur Vyas
Head of Corporate Finance and Strategy

Chris Ward
Head of Enterprise Payments

Dontá Wilson
Chief Consumer and Small Business Banking Officer

Truist Board of Directors

Bill Rogers
Chairman & Chief Executive Officer, Truist Financial Corporation

Jennifer S. Banner
Executive Director and Consultant
University of Tennessee
Haslam College of Business

K. David Boyer, Jr.
Chief Executive Officer
GlobalWatch Technologies, Inc.

Agnes Bundy Scanlan
President
The Cambridge Group LLC

Dallas S. Clement
President and Chief Financial Officer, Cox Enterprises, Inc.

Linnie M. Haynesworth
Retired Sector Vice President and General Manager
Northrop Grumman Corporation

Donna S. Morea
Chief Executive Officer
Adesso Group, LLC

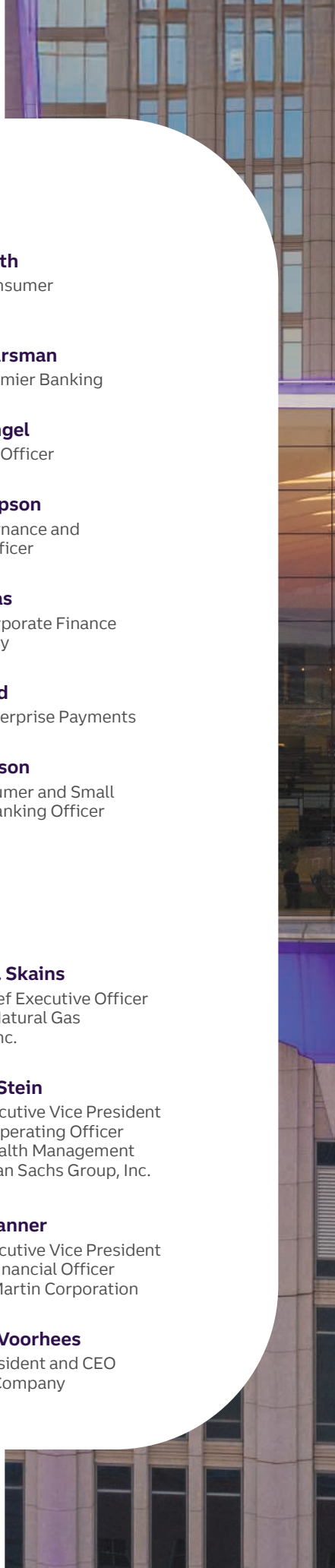
Charles A. Patton
Manager
Patton Holdings, LLC

Thomas E. Skains
Retired Chief Executive Officer
Piedmont Natural Gas Company, Inc.

Laurence Stein
Retired Executive Vice President and Chief Operating Officer
Asset & Wealth Management
The Goldman Sachs Group, Inc.

Bruce L. Tanner
Retired Executive Vice President and Chief Financial Officer
Lockheed Martin Corporation

Steven C. Voorhees
Retired President and CEO
WestRock Company





Shareholder information

Corporate headquarters
Truist Financial Corporation
214 N. Tryon Street
Charlotte, NC 28202

Website
To find the latest information about Truist, go to Truist.com. Please visit the Newsroom section for news releases or the Investor Relations section for financial information, governance and responsibility practices, or to access this report online.

SEC filings
Truist Financial Corporation files required reports with the Securities and Exchange Commission each year. Copies of these reports may be obtained upon written request to:

Shareholder Services
Truist Financial Corporation
214 N. Tryon Street
Charlotte, NC 28202

Transfer agent
Computershare Trust Company, N.A.
P.O. Box 505005
Louisville, KY 40233
800-213-4314

Shareholder services
Shareholders seeking information regarding transfer instructions, dividends, lost certificates or other general information should write or call:

Computershare Trust Company, N.A.
P.O. Box 505005
Louisville, KY 40233
800-213-4314

Address changes, reprinting of tax information, and account information may be directly accessed through the Computershare website using Investor Center:
www.Computershare.com/investor

Stock Exchange and Trading Symbol
The common stock of Truist Financial Corporation is traded on the New York Stock Exchange under the ticker symbol TFC.

Direct Stock Purchase and Dividend Reinvestment Plan
The Direct Stock Purchase and Dividend Reinvestment Plan offers prospective and current shareholders the opportunity to affordably obtain Truist common shares. Shareholders may reinvest dividends, purchase additional shares, and sell shares on a regular basis. For more information, contact Computershare at 800-213-4314.

Media
News media seeking information should contact:
Media@Truist.com

Analysts
Analysts, investors, and others seeking additional financial information should contact:
Brad Milsaps
Executive Vice President
Head of Investor Relations
Investors@Truist.com

Clients
Clients seeking assistance with Truist products and services should call 844-4TRUIST or visit Truist.com.

Peer comparisons
The peer data reflected herein includes:
Bank of America Corporation, Citizens Financial Group, Inc., Fifth Third Bancorp, JPMorgan Chase & Co., KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., Regions Financial Corporation, U.S. Bancorp, and Wells Fargo & Company.

Non-GAAP financial information

This Annual Report contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Truist's management uses these "non-GAAP" measures in their analysis of the Corporation's performance and the efficiency of its operations. Management believes these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods, and demonstrate the effects of significant items in the current period. The Corporation believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. Truist's management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Below is a listing of the types of non-GAAP measures used in this annual report:

Adjusted Performance Measures—The adjusted performance measures, including adjusted revenue, adjusted noninterest expense, adjusted efficiency ratio, adjusted pre-tax, pre-provision net revenue, adjusted net income available to common, adjusted return on average assets, return on average tangible common equity, and adjusted diluted earnings per common share are non-GAAP in that they exclude selected items. 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. Tangible Common Equity and Related Measures—Tangible common equity and related measures are also non-GAAP measures that exclude selected items. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included here.

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. In particular, forward looking statements include, but are not limited to, statements we make about: (i) Truist's ability to execute our vision for the future; (ii) Truist's capacity for growth, including across deposits, lending, payments, wealth, digital, and financial advice; (iii) Truist's ability to maintain expense discipline and drive operational excellence and efficiency; (iv) projected population growth in Truist's markets; (v) Truist's ability to increase profitability; (vi) Truist's plan to return capital to shareholders in future periods; and (vii) Truist's plan to continue growing our digital presence.

This report, including any information incorporated by reference in this report, 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, geopolitical, business, social, economic, and market conditions at local, regional, national, and international levels;
- monetary, fiscal, and trade laws or policies, including tariffs or responses to rates of inflation above target levels;
- 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 other 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, investing in talent, technology, and risk infrastructure, maintaining expense, credit, and risk discipline, 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;
- 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.

Non-GAAP reconciliations

Adjusted net income and diluted EPS

($ in millions, except per share data, shares in thousands)

	Year Ended	
	Dec. 31, 2024	**Dec. 31, 2023**
Net income (loss) available to common shareholders from continuing operations	**$ (394)**	**$ (1,864)**
Securities (gains) losses	5,090	—
Goodwill impairment	—	6,078
Charitable contribution	115	—
FDIC special assessment	49	387
Discrete tax benefit	—	(204)
Adjusted net income available to common shareholders from continuing operations[1]	**$4,860**	**$4,397**
Net income (loss) available to common shareholders from continuing operations	**$4,863**	**$412**
Accelerated TIH equity compensation expense	76	—
Gain on sale of TIH	(4,830)	—
Adjusted net income available to common shareholders from continuing operations[1]	**$109**	**$412**
Net income (loss) available to common shareholders	**$4,469**	**$ (1,452)**
Adjusted net income available to common shareholders[1]	**4,969**	**4,809**
Weighted average shares outstanding - diluted (GAAP net income (loss) available to common shareholders)[2]	1,331,087	1,331,963
Weighted average shares outstanding - diluted (adjusted net income available to common shareholders)[2]	1,344,912	1,339,895
Diluted EPS from continuing operations(2)	$ (0.30)	$ (1.40)
Diluted EPS from continuing operations - adjusted(1)(2)	3.61	3.28
Diluted EPS from discontinued operations(2)	3.66	0.31
Diluted EPS from discontinued operations - adjusted(1)(2)	0.08	0.31
Diluted EPS(2)	3.36	(1.09)
Diluted EPS - adjusted(1)(2)	3.69	3.59

(1) 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. Diluted EPS impact for individual items may not foot to difference between GAAP diluted and adjusted EPS due to rounding.
(2) For periods ended with a net loss available to common shareholders from continuing operations, the calculation of GAAP diluted EPS uses the basic weighted average shares outstanding. Adjusted diluted EPS calculations include the impact of outstanding equity-based awards for all periods.

Non-GAAP reconciliations

Efficiency ratio and fee income ratio from continuing operations ($ in millions)

	Year Ended	
	Dec. 31, 2024	**Dec. 31, 2023**
Efficiency ratio numerator - noninterest expense - unadjusted	**$ 12,009**	**$ 18,678**
Restructuring charges, net	(120)	(320)
Gain (loss) on early extinguishment of debt	—	(4)
Goodwill impairment	—	(6,078)
Charitable contribution	(150)	—
FDIC special assessment	(64)	(507)
Adjusted noninterest expense including amortization of intangibles	**11,675**	**11,769**
Amortization of intangibles	(345)	(395)
Efficiency ratio numerator - adjusted noninterest expense excluding amortization of intangibles(2)	**$ 11,330**	**$ 11,374**
Fee income numerator - noninterest income - unadjusted	**$ (813)**	**$ 5,498**
Securities (gains) losses, net	6,651	—
Fee income numerator - adjusted noninterest income(2)	**$ 5,838**	**$ 5,498**
Efficiency ratio and fee income ratio denominator - revenue(1) - unadjusted	**$ 13,278**	**$ 20,022**
Taxable equivalent adjustment	212	220
Securities (gains) losses	6,651	—
Efficiency ratio and fee income ratio denominator - adjusted revenue(1)((2)	**$ 20,141**	**$ 20,242**
Efficiency ratio - unadjusted	**90.4 %**	**93.3 %**
Efficiency ratio - adjusted(2)	**56.3**	**56.2**
Fee income ratio - unadjusted	**NM**	**27.5 %**
Fee income ratio - adjusted(2)	**29.0**	**27.2**

(1) Revenue is defined as net interest income plus noninterest income
(2) 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.

Non-GAAP reconciliations

Pre-provision net revenue ($ in millions)

	Year Ended	
	Dec. 31, 2024	Dec. 31, 2023
Net income from continuing operations	**$ (45)**	**$ (1,503)**
Provision for credit losses	1,870	2,109
Provision for income taxes	(556)	738
Taxable-equivalent adjustment	212	220
Pre-provision net revenue(1)	**$ 1,481**	**$ 1,564**
Restructuring charges, net	120	320
Gain (loss) on early extinguishment of debt	—	4
Goodwill impairment	—	6,078
Amortization of intangibles	345	395
Charitable contribution	150	—
FDIC special assessment	64	507
Securities (gains) losses	6,651	—
Pre-provision net revenue - adjusted(1)	**$ 8,811**	**$ 8,868**

(1) 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.

Non-GAAP reconciliations

Return on average assets ($ in millions)

	Year Ended	
	Dec. 31, 2024	Dec. 31, 2023
Net income (loss) - GAAP	$ 4,840	$ (1,047)
Merger-related and restructuring charges	—	—
Securities (gains) losses	5,090	—
Charitable contribution	115	—
Goodwill impairment	—	6,078
FDIC special assessment	49	387
Gain on redemption of noncontrolling equity interest	—	—
Discrete tax benefit	—	(204)
Numerator - adjusted(1)	$ 10,094	$ 5,214
Average assets	$ 526,065	$ 553,132
Plus: Estimated impact of adjustments on denominator	212	3,232
Denominator – adjusted(1)	$ 526,277	$ 556,364
Return on average assets – GAAP	**0.92%**	**(0.19) %**
Return on average assets – adjusted(1)	**1.01**	**0.94**

(1) The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Non-GAAP reconciliations

Calculations of tangible common equity
($ in millions, except per share data, shares in thousands)

	As of / Quarter Ended	
	Dec. 31, 2024	Dec. 31, 2023
Common shareholders' equity	$ 57,772	$ 52,428
Less: Intangible assets, net of deferred taxes (including discontinued operations)	18,274	23,306
Tangible common shareholders' equity(1)	$ 39,498	$ 29,122
Outstanding shares at end of period	1,315,936	1,333,743
Common shareholders' equity per common share	**$ 43.90**	**$ 39.31**
Tangible common shareholders' equity per common share(1)	**30.01**	**21.83**

(1) Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Non-GAAP reconciliations

Return on average common equity and average tangible common equity
($ in millions, except per share data, shares in thousands)

	Year Ended	
	Dec. 31, 2024	Dec. 31, 2023
Net income available to common shareholders	$ 4,469	$ (1,452)
Plus: goodwill impairment	—	6,078
Plus: amortization of intangibles, net of tax (including discontinued operations)	280	402
Tangible net income available to common shareholders(1)	$ 4,749	$ 5,028
Average common shareholders' equity	$ 55,876	$ 56,306
Less: Average intangible assets, net of deferred taxes (including discontinued operations)	20,086	29,651
Average tangible common shareholders' equity(1)	$ 35,790	$ 26,655
Return on average common shareholders' equity	**8.0 %**	**(2.6) %**
Return on average tangible common shareholders' equity(1)	**13.3**	**18.9**

(1) Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.



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