Annual Report 2025

TRUIST

Built to win



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

We are committed to helping clients reach their financial goals and building long-term value for shareholders.

Our strong presence in the country's most attractive markets, complemented by select national capabilities, positions us to drive growth, enhance profitability, and increase shareholder value.

Purpose

To inspire and build better lives and communities

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.

Values

Trustworthy
We serve with integrity.

Caring
Everyone and every moment matters.

One Team
Together, we can accomplish anything.

Success
When our clients win, we all win.

Happiness
Positive energy changes lives.





A letter from our Chairman & CEO

To our shareholders:

In 2025, Truist delivered strong results that not only reaffirmed the strength of our franchise but also set the stage for accelerated performance in 2026 and beyond. We grew earnings, attracted new clients, deepened relationships with existing clients, strengthened our teammate and technology capabilities, returned substantial capital to shareholders, and continued making a meaningful difference in the communities we proudly serve.

Our commitment to execution, innovation, and improved profitability continues to propel Truist forward. Our purpose—to inspire and build better lives and communities—remains the driving force behind our strategic decisions and is central to how we create long-term value for all stakeholders. This annual report reflects our progress, outlines the foundation we've built, and shares the vision guiding us into the future.

In 2025, our work centered around our strategic priorities. These priorities kept us focused on what matters most—delivering distinctive advice and care to clients, fostering a high-performing and inclusive culture for teammates, supporting communities, and generating strong and sustainable returns for shareholders.

Our 2025 strategic priorities

- Executing on growth initiatives
- Maintaining credit and risk discipline
- Investing in talent, technology, and risk infrastructure
- Returning capital to shareholders
- Driving positive operating leverage



Over the past few years, we have positioned Truist to be a different kind of financial institution—one built on care, grounded in purpose, and aligned with the evolving needs of clients across some of the nation's most attractive markets. While early-year market volatility presented challenges, our teams remained steadfast, disciplined, and focused on helping clients navigate uncertainty. As reflected throughout this report, our disciplined focus on our strategic priorities strengthened our business, enhanced client outcomes, and reinforced the resilience and adaptability that define our company.

For the full year, we delivered earnings per share of $3.82, an increase of 14% over the prior year. Broad-based loan growth across both Wholesale and Consumer, positive operating leverage, strong credit quality, and the return of $5.2 billion of capital to shareholders all contributed to our performance. We also expanded our client base, invested in our workforce, and advanced our technology platforms—laying the groundwork for future growth. Through the responsible use of artificial intelligence (AI) and other innovations, we enhanced how we attract, engage, and protect clients.

These results represent more than year-over-year progress—they build meaningful momentum, clarity, and confidence as we move into 2026.

Looking ahead, our strategic focus remains clear: accelerate revenue growth, strengthen profitability, and return more capital to shareholders. We remain committed to achieving a 15% return on tangible common equity in 2027—a reflection of our confidence in Truist's earnings power and the strength of our strategy.

We will continue investing in technology and talent to enhance client experiences and drive efficiency, while maintaining expense and risk discipline as hallmarks of our culture.

Our Wholesale and Consumer businesses are aligned to capture greater market share, expand high-growth fee businesses such as Investment Banking, Wealth, and Payments, and deliver advice-driven, relationship-centered client experiences. Through disciplined execution and purpose-driven leadership, we are well-positioned to drive stronger growth and create sustainable long-term value.

Building value through strong financial performance

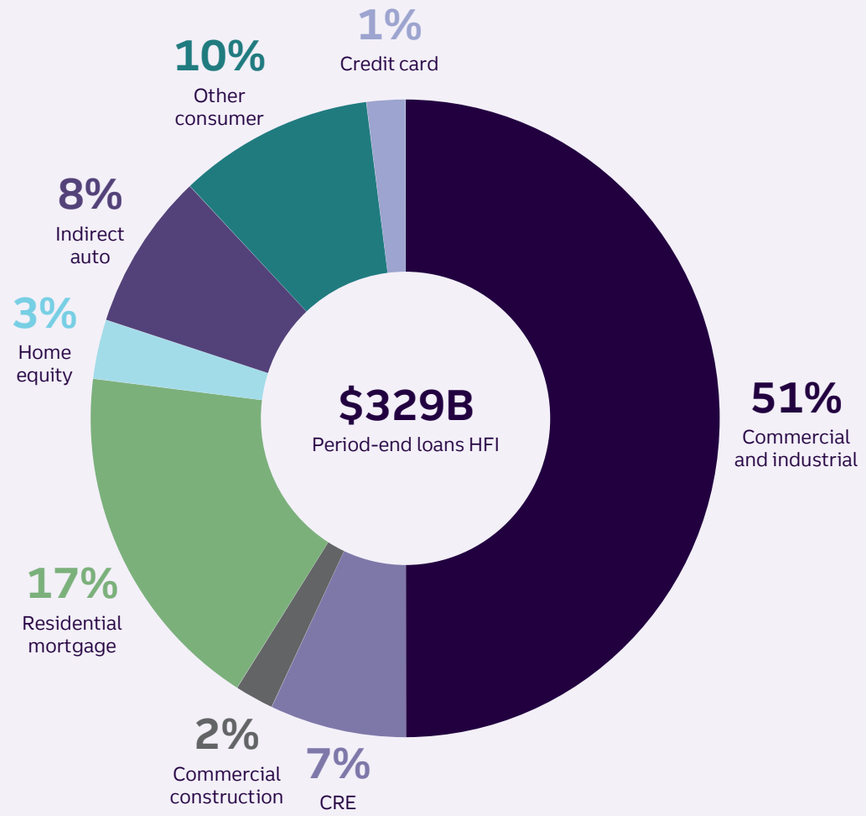
At Truist, we approached the uncertainty of early 2025 with care, urgency, and an unwavering commitment to our clients. Through tailored advice, flexible solutions, and dependable partnership, we helped clients navigate changing market conditions while continuing to pursue their goals.

As the year progressed, the strength of our franchise became even more evident. We delivered healthy loan growth, maintained our expense discipline, and upheld our longstanding reputation for strong credit quality. These actions enabled us to deliver solid financial results while continuing to invest in the technology, talent, and capabilities that will shape our future.

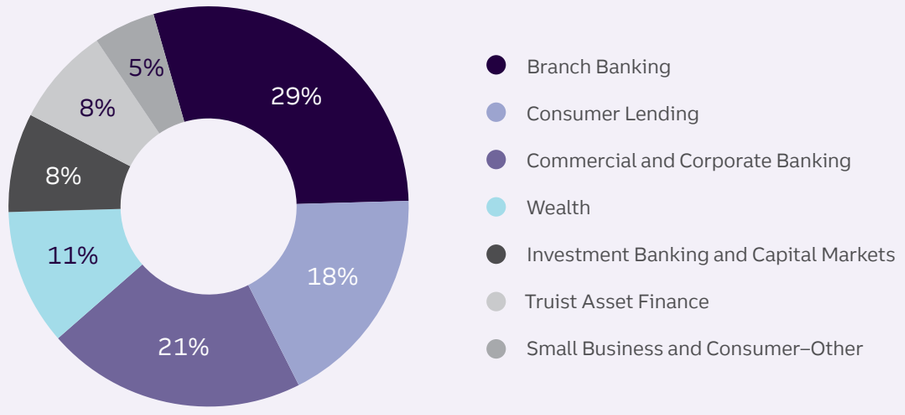
Our performance reflects not only the skill of our teams but also the strength of our diversified business mix and the resilience of our client base.

Loan portfolio composition

as of 12/31/25



2025 revenue business mix



Executing on strategic growth initiatives

Across the enterprise, Truist is executing a focused, disciplined growth agenda designed to accelerate revenue, deepen client relationships, and expand profitability.

Wholesale Banking

In Wholesale, we continued to capture more of the middle market through our industry-banking strategy, which delivers specialized expertise and bespoke financial solutions to clients in key sectors such as healthcare, automotive dealers, food and agriculture, and technology and services. This differentiated approach helped double new client acquisition in Commercial and Corporate Banking compared with 2024. The majority of these new clients also awarded us their payments relationship, demonstrating the strength of our integrated value proposition.

Investment Banking and Capital Markets delivered strong second-half performance, driven by an improved capital markets backdrop and Truist's deep sector expertise in areas like energy, financials, healthcare, and commercial real estate. Improved activity across debt capital markets, M&A advisory, and fixed-income derivatives and FX further supported Wholesale momentum.

Wealth Management also advanced meaningfully. Thanks to strategic investments in advisor talent, enhanced client experience offerings, and strong referrals from across the enterprise, we delivered positive net flows and added new client relationships.

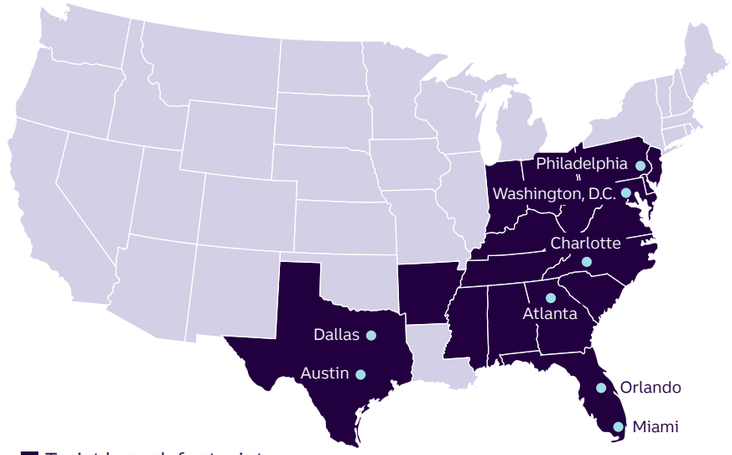
Payments remains a strategic pillar and a major growth engine for Truist. In 2025, we accelerated our Payments modernization agenda, rolling out capabilities that make moving and managing money easier, faster, and more secure. Our expanded Real-Time Payments offering now enables clients to send and receive funds instantly—significantly improving client experience and deepening wallet share.

Deep sector expertise in

- Consumer
- Energy
- Healthcare
- Financial institutions
- Technology
- Industrials
- Media & entertainment
- Financial sponsors
- Real estate



Targeted branch expansion over the next five years



- Truist branch footprint
- Select cities targeted for branch expansion over the next five years

Consumer and Small Business Banking

Consumer and Small Business Banking delivered strong loan growth supported by our national lending platforms—Sheffield Financial, Service Finance Company, and LightStream. These businesses combine speed, flexibility, and client-first design to offer compelling lending solutions across a broad range of needs.

Our Premier Banking strategy also delivered strong performance. Deposit and lending production per Premier banker rose meaningfully, and we provided more comprehensive financial plans—deepening client engagement and strengthening long-term relationships.

Digital engagement continues to be a core competitive advantage for Truist. In 2025, 42% of new-to-bank clients joined through digital channels, nearly two-thirds of whom were Gen Z or millennials. These early-stage relationships position Truist to be a long-term financial partner for a rising generation of clients.

While technology is powerful, in-person interactions are still vital.

In 2025, we announced a five-year plan to add 100 new insights-driven branches, renovate more than 300 branches, and hire additional Premier advisors to serve mass affluent clients in our fastest-growing markets.

I'm especially excited about our insights-driven branches, which use AI, sophisticated data analysis, and innovative technology to seamlessly analyze client transactions and provide tailored solutions to more thoughtfully serve our clients.

Our teammates play a pivotal role in this growth. Their commitment to purpose, their expertise, and their care for clients continue to set Truist apart.

Driving positive operating leverage

In 2025, Truist delivered positive operating leverage, as revenue growth outpaced expense growth by more than two to one. This performance reflects the disciplined expense management embedded in our culture and our ability to operate with efficiency at scale.

By modernizing technology, simplifying processes, and eliminating unnecessary complexity, we strengthened our ability to convert revenue into sustainable profitability. Expense and risk discipline remain hallmarks of our culture and critical enablers of our long-term strategy.

“By modernizing technology, simplifying processes, and eliminating unnecessary complexity, we strengthened our ability to convert revenue into sustainable profitability.”

Operating leverage is not just a financial measure—it is a reflection of our commitment to delivering long-term value responsibly, efficiently, and with focus.

Investing in talent, technology, and risk infrastructure

Our teammates are the heart of Truist. We are committed to creating an inclusive, energizing environment that empowers teammates to learn, grow, and have meaningful careers. In addition to competitive benefits and well-being programs—career advancement, financial planning resources, and professional development opportunities—we continue to build a culture rooted in care, excellence, and opportunity.

Our investments in technology are strengthening both the client and teammate experience. Truist Assist, our AI-enabled virtual assistant, resolved more than 80% of the millions of conversations it handled—illustrating the power of technology to improve speed, consistency, and client satisfaction. Truist Client Pulse, our AI-driven insights engine, helps teammates better anticipate client needs and deliver proactive guidance.

We also strengthened our risk infrastructure, which enhanced our modeling capabilities, consolidated critical data platforms, and improved enterprisewide controls. These investments make Truist safer, more responsive, and better positioned to deliver consistent, long-term performance.



Truist 2025 fast facts*

Assets

$548 billion

Deposits

$400 billion

Loans

$330 billion

Branches

1,900+

ATMs

2,800+

Clients

15 million+

Headquarters

Charlotte, NC

Footprint

17 states + D.C.

Rank

Top 10 U.S. commercial bank

*as of December 31, 2025

Maintaining credit and risk discipline

Maintaining disciplined credit and risk management remains central to Truist's strength. In 2025, we continued to demonstrate strong asset quality, supported by prudent underwriting standards, a diversified loan portfolio, and a rigorous risk framework that extends across the enterprise.

Our risk teams monitored credit conditions actively, identifying emerging risks and acting early where needed. This vigilance allowed Truist to remain resilient amid shifting economic conditions. We also continued to modernize our risk infrastructure, investing in enhanced modeling, analytics, and monitoring capabilities.

These efforts protect our clients and shareholders, reinforce trust in our institution, and support long-term financial stability. As we look ahead, disciplined risk management will remain a foundation of our culture and a critical driver of sustainable value creation.

Returning capital to shareholders

We entered 2025 with a significant capital advantage, which enabled us to support client growth while also returning substantial capital to shareholders. During the year, we distributed $5.2 billion through common dividends and share repurchases—resulting in a total payout ratio of 109%.

In December 2025, the Board authorized a new $10 billion share repurchase program with no expiration date, demonstrating our confidence in Truist's long-term earnings power and strategic direction. We are targeting $4 billion in repurchases for 2026—a 60% increase over 2025—while maintaining a robust CET1 position well above regulatory requirements.

Capital return remains a foundational component of Truist's value proposition and a key element of our path to achieving our ROTCE target.

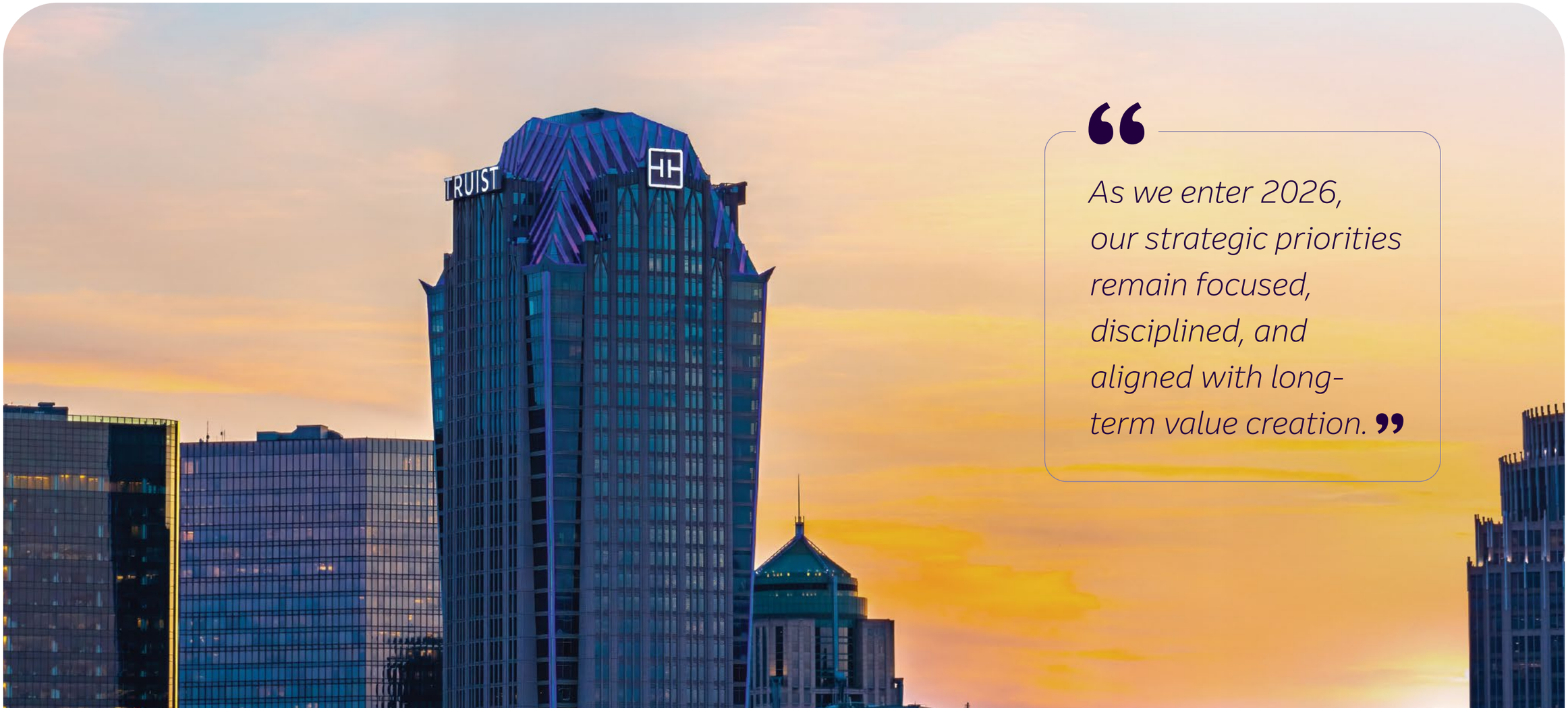
Looking to the future

As we enter 2026, our strategic priorities remain focused, disciplined, and aligned with long-term value creation. We are committed to delivering stronger earnings growth, higher profitability, and enhanced shareholder returns.

We see substantial opportunity ahead. Our unique scale, our leadership in key industry verticals, and our investments in technology and talent all create multiple paths to long-term success.

While we remain intensely focused on driving top-line revenue growth, we are equally committed to maintaining rigorous expense management, credit discipline, and risk oversight—cornerstones that will continue to define our company's strength and stability.

We enter 2026 with strong momentum, a clear strategy, and confidence in our ability to deliver sustainable value for all stakeholders.



> *As we enter 2026, our strategic priorities remain focused, disciplined, and aligned with long-term value creation.*

Thank you

To our teammates: Thank you for the passion, dedication, and care you bring to your work every day. You are the heartbeat of Truist, and your commitment to our purpose inspires our success.

To our clients: Thank you for your trust and for allowing us to support your financial goals.

To our community partners: Thank you for working alongside us to help build stronger, more resilient communities.

To our Board of Directors: Thank you for your guidance, partnership, and steadfast support.

And to our shareholders: Thank you for your continued confidence in Truist. Our purpose guides us. Our strategy is working. Our momentum is strong. I look forward to sharing our continued progress in the years ahead.



Bill Rogers
Chairman & CEO
March 16, 2026

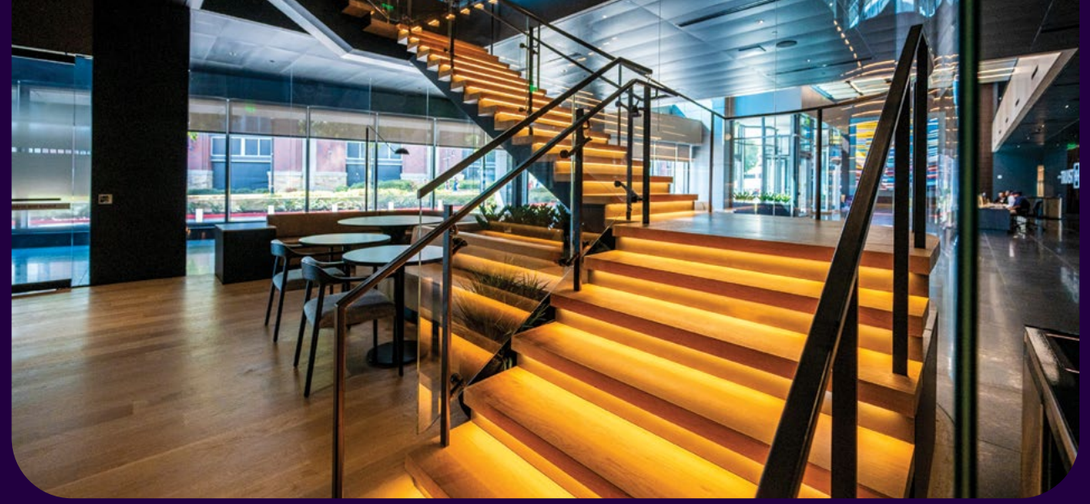


Financial highlights

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

For the year ended December 31	2025	2024
Unadjusted results		
Net interest income	$14,619	$14,303
Noninterest income	$5,896	$(813)
Total revenue	$20,515	$13,490
Noninterest expense	$12,076	$12,009
Pre-tax, pre-provision net revenue	$8,439	$1,481
Provision for credit losses	$1,894	$1,870
Net income (loss) available to common shareholders	$4,974	$4,469
Return on average assets	0.99%	0.92%
Return on average tangible common equity	12.7%	13.3%
Efficiency ratio	59.4%	90.4%
Adjusted results		
Total revenue	$20,534	$20,141
Noninterest expense	$11,790	$11,675
Return on average tangible common equity	13.0%	14.6%
Efficiency ratio	56.0%	56.3%
Per common share		
Diluted earnings	$3.82	$3.36
Cash dividends declared	$2.08	$2.08
Common equity per common share	$47.74	$43.90
Tangible common equity per common share	$33.48	$30.01
Period end balances		
Loans and leases held for investment	$328,595	$306,383
Investment securities	$112,228	$118,104
Total assets	$547,538	$531,176
Deposits	$400,398	$390,524
Common shareholders' equity	$60,273	$57,772
Other		
Common equity tier 1 capital ratio	10.8%	11.5%
Diluted weighted average shares outstanding	1,303	1,331

All data points are on a taxable-equivalent basis, where applicable. See pages 26 – 27 for non-GAAP reconciliations.



Wholesale Banking wins set the stage for a dynamic 2026

“Wholesale Banking combined deep advisory expertise with a leading local presence to provide integrated solutions across the full client spectrum.”

Wholesale Banking delivered a strong performance in 2025 by combining deep advisory expertise with a leading local presence to provide integrated solutions across the full client spectrum. Disciplined execution drove broad-based average loan and deposit growth across all markets (both up 3% year over year), sustained momentum in Investment Banking and Capital Markets, and continued progress in Payments and Wealth—each a key long-term growth opportunity for Truist. As a result, Wholesale Banking generated its highest total fees since 2021, reflecting the strength of our platform, the benefits of operating at scale, and the impact of aligning teams around a unified, client-centric strategy designed to drive sustainable growth and stronger returns.

New talent and a unified framework deliver distinctive industry expertise

By adding new bankers with deep, industry-specific expertise and bringing our Commercial and Corporate Banking teams under a unified framework, we are better positioned to deliver distinctive industry expertise across the client continuum and have a consistent focus on deepening with key capabilities, including Payments and Wealth. This approach resulted in nearly twice as many new client additions compared to the prior year and increased wallet share across key products and industry sectors.

Investment Banking and Capital Markets finishes strong

Investment Banking and Capital Markets delivered a strong finish to 2025. While uncertainty in the first half of 2025 weighed on activity, the second half rebounded sharply—culminating in our best quarter since 2021. Notably, we had record performance in newer products and capabilities, including project finance and asset securitization. We expect this momentum to carry into 2026, supported by a disciplined strategy, expanded product capabilities, and a strong client pipeline. Our investment bank continues to be recognized for its deep sector expertise, commitment to advisory excellence, and ability to deliver high-quality, solutions-oriented execution. Our capital markets platform is complemented by an origination-focused trading platform and a growing equity research business focused on mid-corporate clients, where we have an outsized opportunity to take share.

Wholesale Banking delivered strong performance in 2025

~2x
Growth in new client acquisition within Commercial and Corporate Banking YoY

+700 bps
Increase in payments penetration of Wholesale clients in 2025

29%
of new Wealth clients generated from CSBB referrals

Expanding Wealth through connectivity and scale

We made important strides in Wealth, strengthening our presence in key markets, investing in an enhanced client and advisor experience, and capitalizing on the opportunity we have with our installed base of clients across Truist. With more than 300,000 clients and approximately $350 billion in client assets, Wealth remains a significant opportunity for Truist. In 2025, 29% of new Wealth clients came from CSBB referrals, signaling the growing connectivity across our segments and the power of our integrated model. Yet with only a small percentage of Truist clients currently engaging with Wealth, there remains meaningful room to expand primacy through holistic guidance and broader capability delivery. We are actively implementing automation and AI to proactively uncover these opportunities and equip our advisors with the insights they need to maximize growth.

Embedded solutions drove Payments growth

Our Payments business continued to scale by meeting clients where they operate through embedded solutions. We launched Truist One View Connect, enabling finance teams to manage payments and cash seamlessly across environments, reducing friction and improving efficiency. We also delivered new client-driven capabilities to enhance safety, speed, and simplicity. Truist Merchant Engage, our integrated merchant services platform, helps small and mid-sized businesses streamline operations, access real-time insights, and scale with confidence.

These investments drove a 700 bps increase in payments penetration and 8% year-over-year fee growth, while Treasury Management grew 13%, supported by new client wins and deeper relationships. Strong pipelines reinforce momentum as we enter 2026.

Top business growth initiatives

- Capture more of the market with an industry-banking strategy
- Continue momentum in Investment Banking and Capital Markets
- Generate additional Wealth fee income from existing clients
- Deepen with Wholesale Payments

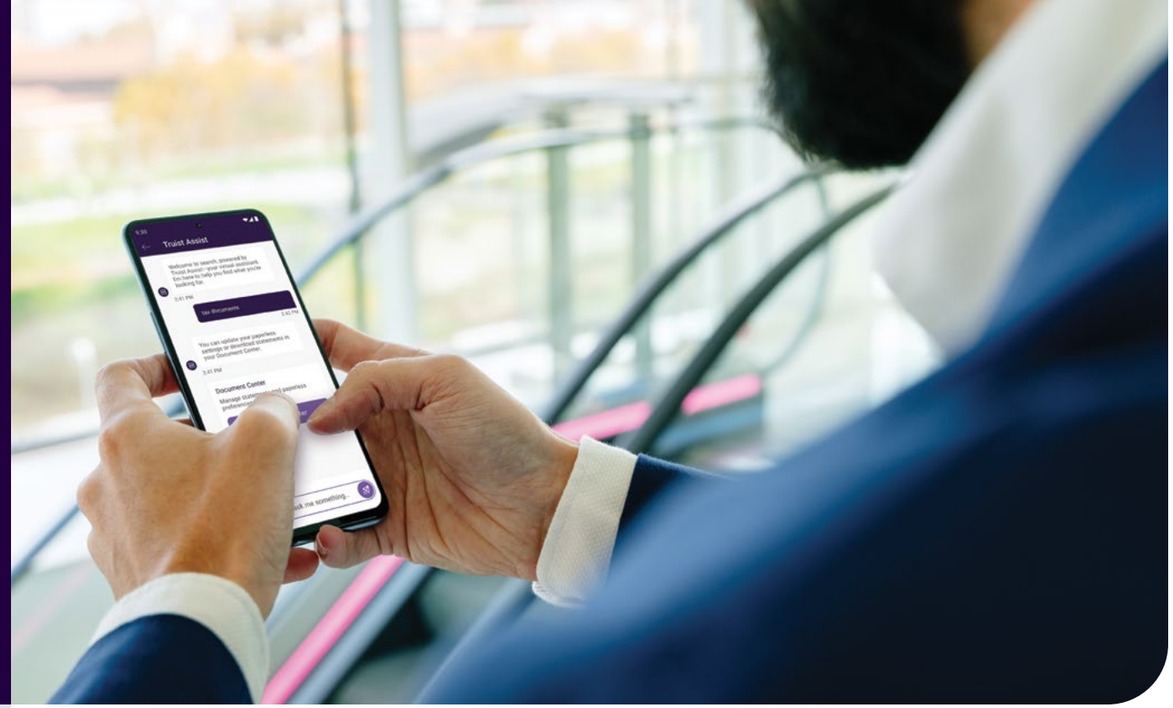
Positioned for continued momentum

Looking ahead, we are raising expectations and sharpening execution across Wholesale Banking. We are operating with greater urgency, prioritizing high-impact activities, and leveraging AI and automation to boost productivity and deepen client engagement through differentiated insights. With disciplined execution, a unified team, and capabilities aligned to high-value clients and growing industries, we are well positioned to build on 2025’s progress and deliver higher, more durable returns for Truist.

CSBB is well positioned to deliver sustainable performance and attractive returns.

Top business growth initiatives

- Grow deposits with a focus on Premier
- Increase client acquisition
- Deepen client relationships
- Drive digital acquisition/ engagement



Driving growth with strong client relationships

72K

Net new checking account growth in 2025

20%+

Increase in Premier deposit production YoY

81%

Consumer primacy in 2025

In 2025, Consumer and Small Business Banking (CSBB) delivered strong, disciplined performance, reinforcing its role as one of the core earnings growth engines for Truist. Results reflected top quartile deposit growth, a third consecutive year of net new checking account growth; deeper, more profitable client relationships; and market-leading growth, nearly 30% year-over-year, in production in consumer lending.

Growing deposits with a focus on Premier

CSBB's deposit growth strategy is anchored in Premier Banking as a primary driver of profitability. Overall, average consumer deposits increased 1% during the year in a challenging environment for the industry. Primacy reached 81% with clients consolidating a greater share of their financial activity with Truist.

Premier Banking delivered outsized performance, with deposits up 22%, lending up 32%, and financial plans up 12%, reflecting higher advisor productivity and enhanced planning and visualization tools that support more comprehensive, client-centric advice. These results underscore Premier's importance in driving durable deposit growth and long-term earnings.

Increasing high-quality client acquisition

CSBB continued to improve the quality and sustainability of client acquisition, sharpening its focus on channels and segments that support long-term profitability. Digital-led acquisition efforts attracted younger, higher-earning households, with the average new Premier client age at 36 and average income above $80,000. This demographic shift strengthens the franchise's earnings profile and positions Truist for continued growth as these relationships deepen over time.

Deepening client relationships to drive profitability

Across the franchise, CSBB emphasized deepening existing client relationships to increase engagement, share of wallet, and returns. Enhanced advisory capabilities, improved AI tools, and a focus on financial planning are enabling more holistic client conversations, driving stronger engagement and higher relationship primacy. This disciplined approach to relationship growth continues to translate into improved profitability and resilience across market cycles.

Driving digital acquisition and engagement

Digital capabilities remain a critical enabler of CSBB's growth strategy. The business continued to scale digital acquisition and engagement across both deposits and lending, including the integration of LightStream into the Truist mobile app, website, and branch account-opening process. These efforts expand access to fast, intuitive digital lending while improving efficiency and enhancing the client experience nationally.

Leveraging technology and AI

CSBB also continued to leverage technology and AI to automate routine interactions, personalize experiences, and strengthen risk management, generating millions of dollars of revenue and cost avoidance along with billions of dollars of lending. This includes solutions such as Truist Assist and Truist Insights, which support client self-service and data driven decision making. AI-enabled underwriting at LightStream has increased automated decisioning and improved credit outcomes, supporting profitable growth. Generative AI is improving operational efficiency and teammate productivity through rapid call summarization, while advanced cybersecurity and fraud-detection models strengthen protection of client assets. Collectively, these capabilities drive revenue, create efficiency, manage risk, and support sustainable long-term shareholder value.

Investing to accelerate momentum

To accelerate growth in the future, Truist announced "Grow Purple," a significant multi-year strategic investment to accelerate client acquisition, deepen relationships, and expand presence in high-growth markets. Planned investments include new and renovated insights-driven branches, enhanced digital capabilities, increased marketing, and the hiring of additional Premier advisors.

As a result of disciplined execution against a strategy centered on deposit growth, deepening client relationships, and digital acquisition, CSBB is well positioned to accelerate momentum and deliver attractive returns for shareholders while continuing to meet evolving client needs.



Scalable, consistent, impactful technology at Truist

Truist is implementing AI that empowers teams to deliver superior client experiences by turning feedback into actionable insights.

As client expectations continue to evolve in an increasingly digital world, Truist is focused on delivering technology-enabled solutions that are intuitive, secure, and designed around how clients want to engage. Our strategy is grounded in a simple principle: use technology to make it easier for clients to do business with us and for teammates to work—while strengthening scalability and consistency driving operational efficiency and long-term performance.

Technology is no longer a stand-alone capability. It is embedded across our operations, shaping how we serve clients, empower teammates, and operate more efficiently. By modernizing our platforms, simplifying processes, and leveraging automation, we are building a digital ecosystem that meets today's needs while positioning Truist for the future.

Building digital solutions built around client needs

Truist's digital strategy begins with the client experience. Whether clients are managing day-to-day banking, accessing insights, or interacting with us across channels, they expect speed, clarity, and consistency. We are responding by investing in digital solutions that simplify account opening and provide seamless access to information and servicing.

Digital adoption continues to increase across our client base. In 2025, digital new-to-bank clients represented more than 40% of all new accounts, reflecting growing client preference for self-service and digital engagement. These capabilities enable clients to onboard, transact, and manage their finances efficiently—anytime and anywhere—while allowing Truist to deliver service at scale.

For business clients, integrated digital platforms consolidate information, payments, and reporting into streamlined experiences that reduce administrative burden and improve visibility. By simplifying how clients interact with Truist, we are helping them operate more efficiently in their own businesses while strengthening engagement and relationships.

For Wholesale Banking clients, we continued to enhance our Treasury offerings and the Truist One View digital platform, our strategic platform with integrated wholesale capabilities. In parallel, we enhanced the digital experience for Wealth clients, enabling faster access to account details, curated content, and streamlined navigation. Wealth clients can now create customized account views through flexible reporting, and access expanded transaction and performance history.

Leveraging AI to drive digital transformation and scalable solutions

Truist is implementing AI that empowers teams to deliver superior client experiences by turning feedback into actionable insights, accelerating high-quality service to customers, and equipping care agents with real-time information for faster, more effective service.

With the launch of Ask Truist Assist, clients can now search from any screen within digital banking using our AI-powered virtual assistant—enabling faster answers, smoother navigation, and a more intuitive experience. These enhancements drove a 50% increase in chat volume in 2025, reflecting growing client adoption of digital self-service. In 2025, Truist Assist supported nearly 5.5 million client conversations, with more than 80% resolved in the chatbot. This high rate of self-service resolution underscores the effectiveness of our AI-powered capabilities in delivering timely answers, reducing manual intervention, and enabling teammates to focus on more complex client needs. Truist Insights, our authenticated insights engine, delivers personalized financial guidance and drives actionable financial advice at scale.

Additionally, in 2025, we developed a new Integrated Receivables platform that uses AI and machine learning to help wholesale clients simplify receivables and improve cash visibility. The solution, launched in February 2026, matches payments to invoices across checks and electronic rails, unifies payment and remittance data, and accelerates cash application activity.

Our AI maturity is gaining real-world momentum and recognition, with Truist advancing seven positions in the 2025 Evident AI Index, surpassing other super-regional banks.

Empowering teammates through technology

At Truist, technology is not only transforming how we serve clients—it is also changing how our teammates work every day. By improving efficiency, simplifying processes, and modernizing tools, we are enabling teammates to focus more of their time and energy on meaningful, client-focused work.

We have consolidated our deposit product offerings by approximately 60%, eliminating 12,000 hours of manual process work annually. These actions are reducing friction for both clients and teammates while creating a more scalable operating model.

At the same time, we are advancing the tools our bankers use every day. By deploying banker-oriented AI tools and introducing new digital prospecting capabilities, we are enabling more targeted outreach, faster insights, and stronger new client acquisition. Together, these technology-enabled efficiencies support improved productivity, disciplined execution, and sustainable growth across the franchise.

~700MM Personalized insights in 2025	**15%** increase in new-to-bank clients*
5.5MM Truist Assist engagement	**9%** increase in deposit digital production balances*
~270 bps Increase in digital transactions mix*	**61%** Gen Z and millennials represented 61% of FY 2025 digital new clients
4.8/5 ★ Truist mobile app rating	**28%** growth in monthly active users since Feb. '25 launch of new Wealth platform

**compared to 2024*



Driving meaningful impact

The 2025 Truist Championship drives $2.5 million in charitable impact to greater Philadelphia.

Austrian golfer Sepp Straka may have taken home the trophy at the 2025 Truist Championship, but community organizations in greater Philadelphia were also winners. This signature PGA TOUR event delivered an estimated $2.5 million in charitable impact in its first year with Truist as the title sponsor.

Traditionally held at Charlotte's Quail Hollow Club, the tournament moved to the Philadelphia Cricket Club's Wissahickon Course this year while Charlotte hosted the 2025 PGA Championship. The event returns to Charlotte in 2026.

Truist Chairman and CEO Bill Rogers says becoming the title sponsor of a stop on the PGA TOUR is a fitting expression of Truist's purpose. The PGA TOUR is a sports partner making a positive impact on communities across the United States; to date, its tournaments have enabled more than $4 billion in charitable donations.

"At Truist, everything we do begins with our purpose to inspire and build better lives and communities, and the Truist Championship brings that purpose to life," says Rogers.

Nonprofit grant recipients

Here's a look at a few of the organizations that benefited from the 2025 Truist Championship's charitable impact.

First Tee – Greater Philadelphia

Financial funding from the Truist Championship totaling $250,000 is helping First Tee – Greater Philadelphia fulfill its mission of helping kids and teens develop confidence, character, and essential life skills through golf. Through the Truist Championship's equipment grant program, the organization also received 30 junior golf club sets and additional training equipment. This grant plays a key part in winter programming by providing participants with the tools they need to practice year-round.

"We are incredibly grateful for the Truist Championship's generous support and commitment to our mission," says Bill Hyndman, CEO of First Tee – Greater Philadelphia.

Cobbs Creek Foundation

The Truist Championship committed $750,000 to the Cobbs Creek Foundation to support the revitalization of the historic Cobbs Creek Golf Course. Opened in 1916, it was one of the first courses in the country to welcome players of all races, ethnicities, and genders. Today, the Cobbs Creek Foundation is working to upgrade the main course and add several additional features: a short course, a two-story driving range and practice facility, a golf history museum, and a community center.

"Supporting Cobbs Creek means honoring a legacy of access, inclusion, and excellence in the game of golf," says Travis Rhodes, Truist North Carolina West regional president. "We're proud to be the title sponsor of a championship that leaves a lasting impact far beyond the tournament grounds."

The Skills Initiative

A $300,000 investment made possible by the Truist Championship is helping The Skills Initiative expand workforce development programs in greater Philadelphia. The organization provides job training, career coaching, and employer partnerships to help connect residents with career-track job opportunities.

"The partnership reflects a shared commitment to expand access to meaningful employment opportunities for Philadelphia residents and supports economic growth in the region," says Rhodes.

In 2025, Truist also committed to supporting The Skills Initiative through teammate volunteerism. Over the next few years, Truist teammates will give their time to mentoring, career coaching, and leadership training with participants.

Temple Health

The Truist Championship gave $25,000 to support Temple Health's new Temple Women & Families Hospital, which is the region's only hospital dedicated to mothers and babies. This year, the facility added two new operating rooms focused on same-day surgeries, as well as a lab and pharmacy.

"Temple Health's commitment to providing accessible, compassionate care for mothers and babies in Philadelphia aligns perfectly with the core values of the Truist Championship," says Joie Chitwood, executive director of the 2025 Truist Championship. "We're proud to continue their mission and help further their exceptional work."

Looking ahead to 2026

With the tournament returning to Charlotte in May 2026, Truist introduced a series of community-focused initiatives that will reinforce the event's commitment to the region. They include:

- **Truist Tuesday**, is a monthly spotlight series held on the first Tuesday of each month that invests in local organizations, strengthens community connections across Charlotte, and celebrates the people and history shaping the region, beginning during tournament week and continuing for the next six years.
- **Birdies for Better**, a charitable initiative that supports area nonprofits by inviting fans to donate to the charity of their choice—and get the chance to win prizes by guessing the total number of birdies that will be made during the tournament.
- **Access, Opportunity and Development Summit**, a three-day annual event beginning in the fall of 2026, designed to expand access and opportunities through golf.

"We're delighted to bring this incredible tournament home to Charlotte," says Rogers. "This impactful event will strengthen community connections, support local businesses, empower youth through access and development opportunities, honor Charlotte's rich history, and create meaningful and memorable experiences."

> *"At Truist, everything we do begins with our purpose to inspire and build better lives and communities, and the Truist Championship brings that purpose to life."*
>
> *—Bill Rogers*

2025 Truist Championship charitable impact*

$250,000
The First Tee of Greater Philadelphia

$750,000
Cobbs Creek Foundation

$300,000
The Skills Initiative

$25,000
Temple Women & Families Hospital

**The broader $2.5 million in charitable impact reached multiple organizations and causes throughout Philadelphia beyond just the four organizations spotlighted here.*



Empowering economic mobility

In 2025, Truist Foundation released the Scaling for Impact report. The data tracked the effectiveness of our philanthropic strategy, which is built around the belief that all people and communities should have an equal opportunity to thrive. Since adopting this strategy in 2021, our grantmaking focus has been on two key areas: strengthening small businesses and building career pathways to better jobs.

Scaling for Impact report highlights

In the data to the right, we summarize the findings from Truist Foundation's grantmaking strategy report. It's clear that our strategic model has improved economic mobility for thousands of small businesses, entrepreneurs, and workers in communities across our banking footprint.

Looking to the future

The foundation has had tremendous impact on communities since 2021, but the work isn't done. Truist Foundation President Lynette Bell says the report only strengthens the organization's resolve to continue their mission.

"The results in our Scaling for Impact report show that our funding strategy is paying off with measurable improvements in economic mobility," says Bell. "We're poised to advance that positive work by continuing to focus on our two strategic pillars, building the capacity of grantees, and funding partnerships to scale impact."

Truist Foundation's impact by the numbers

Strengthening small businesses

$92MM	awarded to help strengthen small businesses
18,200	small businesses supported
26,800	jobs created or retained
178,000+	hours of training and technical assistance provided by grantees

Building career pathways

$80MM	awarded to help build career pathways
25,900	workers received support services
15,900	workers placed into jobs
2,190	workers received a promotion or advanced their careers in another way

Operating Council

Bill Rogers
Chairman & Chief Executive Officer

Claudia Davis Adamson
Head of Small Business Banking

Brad Bender
Chief Risk Officer

Amy Collins
Business Administrative Executive

Brian Dowhower
Head of Truist Wealth

Kathy Farrell
Head of Truist Asset Finance

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

Fadie "Freddy" Itayem
Head of Consumer Lending

Kerry Jessani
Head of Commercial and Corporate Banking

Kristin Lesher
Chief Wholesale Banking Officer

Mike Maguire
Chief Financial Officer

Kim Moore-Wright
Chief Teammate Officer

Scott Stearsman
Head of Premier and Branch Banking

Scott Stengel
Chief Legal Officer

Ankur Vyas
Head of Enterprise Finance

Chris Ward
Head of Enterprise Payments

Dontá L. 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
University of Tennessee
Haslam College of Business, Forum for Emerging Enterprises and Private 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

Jonathan Pruzan
Co-President
Pretium Partners

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

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.

PO Box 43078

Providence, RI 02940-3078

Within US 800-213-4314

Outside US 781-575-3100

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

Computershare Trust Company, N.A.

PO Box 43078

Providence, RI 02940-3078

Within US 800-213-4314

Outside US 781-575-3100

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. Truist 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, and adjusted return on average tangible common equity, and PPNR 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 on page 27. Truist does not provide reconciliations for forward-looking non-GAAP financial measures because it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of Truist's control, or cannot be reasonably predicted. For the same reasons, Truist is unable to address the probable significance of the unavailable information.

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 current expectations, intentions, or forecasts about future events, circumstances, or results. In particular, forward looking statements include statements about (i) Truist being positioned to drive growth, enhance profitability, and increase shareholder value, (ii) accelerating Truist's performance in 2026 and beyond, (iii) Truist's strategic priorities in future periods, (iv) a commitment to achieve a 15% return on tangible common equity in 2027, (v) Truist being positioned to be a long-term financial partner for a rising generation of clients, (vi) Truist's commitment to delivering long-term value responsibly, efficiently, and with focus, (vii) disciplined risk management remaining a foundation of our culture and driver of value creation, (viii) the amount of anticipated shares repurchases in 2026, and (ix) the top business growth initiatives for Truist's Wholesale Banking and Consumer and Small Business Banking segments.

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:

- changes in monetary, fiscal, and trade laws or policies, including tariffs or interest rates;
- evolving political, geopolitical, business, social, economic, and market conditions at the local, regional, national, and international levels;
- our ability to effectively address economic, business, or market deterioration, slowdowns or disruptions;
- 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;
- changes in business and consumer sentiment, preferences, or behavior, including spending, borrowing, or saving by businesses or households;
- negative market perceptions of our investment portfolio or its value;
- our ability to manage credit risk, including in connection with the loans that we originate or purchase;
- the credit, liquidity, or other financial condition of our clients, counterparties, service providers, or competitors;
- 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;
- our ability to manage any unexpected outflows of uninsured deposits and, in such a circumstance, to access substitute funding, and avoid selling investment securities or other assets at an unfavorable time or at a loss;
- changes in our credit ratings and the related effects on our funding costs, ability to attract or retain funding, and relationships with clients and counterparties;
- 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;
- 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 keep pace with changes in technology, including technology-driven products and services relating to AI, that affect us or our clients, counterparties, service providers, or competitors or to maintain rights or interests in associated intellectual property;
- our ability to manage system failures or disruptions affecting operations, communications, or other systems or processes;
- our ability to identify, assess, monitor, 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;
- the performance, availability, and resilience 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;
- the adequacy and effectiveness of our corporate governance, risk-management framework, compliance programs, and internal controls over financial reporting, including our ability to identify, assess, monitor, and mitigate risks, remediate lapses or deficiencies in financial reporting, and make appropriate estimates;
- our ability to develop, maintain, and market our products or services and to manage risks and unanticipated costs or liabilities associated with those products or services;
- our ability to satisfactorily and profitably perform loan servicing and similar obligations;
- the legal, regulatory, and supervisory environment, including changes in financial services legislation, regulation, policies, or government leadership or personnel;
- U.S. and international regulatory capital and liquidity requirements and standards and their effects on our capital and liquidity levels, ratios, buffers, and targets, and our ability to pay or increase dividends, repurchase shares, or take other capital actions;
- our ability to address 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;
- our ability to execute strategic and operational plans, including with respect to accelerating growth, improving profitability, investing in talent, technology, and risk infrastructure, maintaining expense, credit, and risk discipline, and returning capital to shareholders;
- our ability to innovate, to anticipate the needs of current or future clients, or to make timely and effective technology investments and enhancements to meet client expectations;
- our ability to compete successfully, to increase or maintain market share in changing competitive environments, or to address pricing or other competitive pressures, including competition from banks and nonbanks and the effects of digital assets, cryptocurrencies, stablecoins, tokenization, and other emerging products, services, and technologies relating to deposits, lending, and payments;
- 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, which may include regulatory approvals and conditions;
- the efficacy of our methods or models in assessing business strategies or opportunities or in valuing, measuring, estimating, monitoring, or managing positions or risk;
- evolving accounting standards and policies and related changes to interpretations;
- damage to our brand or negative public opinion or adverse publicity affecting us, our leaders, or our service providers, including the impact on our relationships with clients, teammates, and other stakeholders;
- our ability to attract, hire, and retain key teammates and to engage in adequate succession planning;
- our ability to identify, assess, monitor, and mitigate the risk of fraud or misconduct by internal or external parties, including potential losses that may result;
- 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;
- natural or other disasters, calamities, and conflicts, including terrorist events, cyber-warfare, and pandemics that impact us or our clients, teammates, or service providers; and
- other assumptions, risks, or uncertainties described in our most recent Annual Report on Form 10-K or 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
Efficiency ratio from continuing operations ($ in millions)

	Year-to-date	
	Dec. 31, 2025	Dec. 31, 2024
Efficiency ratio numerator - noninterest expense - unadjusted	**$12,076**	**$12,009**
Restructuring charges	(156)	(120)
Charitable contribution	—	(150)
FDIC special assessment	—	(64)
Legal accrual	(130)	—
Adjusted noninterest expense including amortization of intangibles	**11,790**	**11,675**
Amortization of intangibles	(290)	(345)
Efficiency ratio numerator - adjusted noninterest expense excluding amortization of intangibles[1]	**$11,500**	**$11,330**
Noninterest income - unadjusted	**$5,896**	**($813)**
Securities (gains) losses	19	6,651
Adjusted noninterest income[1]	**$5,915**	**$5,838**
Efficiency ratio denominator - revenue[2] - unadjusted	**$20,319**	**$13,278**
Taxable equivalent adjustment	196	212
Revenue - taxable equivalent[1][2]	20,515	13,490
Securities (gains) losses	19	6,651
Efficiency ratio denominator - adjusted revenue[1][2]	**$20,534**	**$20,141**
Efficiency ratio - unadjusted	**59.4%**	**90.4%**
Efficiency ratio - adjusted[1]	**56.0**	**56.3**

(1) 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. Taxable equivalent revenue and taxable equivalent net interest income include a taxable equivalent adjustment utilizing the federal income tax rate of 21% for certain tax-exempt instruments. Adjusted revenue and adjusted noninterest income exclude securities gains and losses, and adjusted revenue includes a taxable equivalent adjustment. Adjusted noninterest expense excludes restructuring charges and other selected items. Truist's management calculated these measures based on Truist's continuing operations. Truist's management uses these measures in their analysis of Truist'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.
(2) Revenue is defined as net interest income plus noninterest income.

Non-GAAP reconciliations
Return on average tangible common equity ($ in millions)

	Year-to-date	
	Dec. 31, 2025	Dec. 31, 2024
Net income available to common shareholders - GAAP	$4,974	$4,469
Amortization of intangibles	290	345
Applicable income taxes related to amortization of intangibles[1]	(69)	(65)
Net income available to common shareholders - tangible[2]	5,195	4,749
Securities (gains) losses, net	15	5,090
Charitable contribution, net	—	115
FDIC special assessment, net	—	49
Legal accrual, net	99	—
Accelerated TIH equity compensation expense, net	—	76
Gain on sale of TIH, net	—	(4,830)
Net income available to common shareholders - tangible adjusted[2]	$5,309	$5,249
Average common shareholders' equity	$58,902	$55,876
Average intangible assets	(18,560)	(20,636)
Applicable deferred taxes related to intangible assets[1]	416	550
Average tangible common shareholders' equity(2)	40,758	35,790
Estimated impact of adjustments on denominator	57	248
Average tangible common shareholders' equity - adjusted[2]	$40,815	$36,038
Return on average common shareholders equity - GAAP	**8.4%**	**8.0%**
Return on average tangible common shareholders equity	**12.7**	**13.3**
Return on average tangible common shareholders equity - adjusted[2]	**13.0**	**14.6**

(1) Calculated using the applicable marginal tax rate.
(2) Tangible common equity and related measures, including ROTCE, are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. Further, the adjusted return on average tangible common shareholders' equity is non-GAAP in that it excludes 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 profitability, returns relative to balance sheet risk, and shareholder value.

Non-GAAP reconciliations
Pre-provision net revenue from continuing operations ($ in millions)

	Year-to-date	
	Dec. 31, 2025	Dec. 31, 2024
Net income from continuing operations	**$5,307**	**($45)**
Provision for credit losses	1,894	1,870
Provision for income taxes	1,042	(556)
Taxable-equivalent adjustment	196	212
Pre-provision net revenue[1]	**$8,439**	**$1,481**

(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. Truist's management calculated this measure based on Truist's continuing operations. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

Non-GAAP reconciliations
Tangible book value per common share ($ in millions, except per share data, shares in thousands)

	Dec. 31, 2025	Dec. 31, 2024
Calculations of tangible common equity and related measures[1]		
Total shareholders' equity	**$65,189**	**$63,679**
Preferred stock	(4,916)	(5,907)
Intangible assets	(18,416)	(18,702)
Applicable deferred taxes related to intangible assets[2]	407	428
Tangible common equity	**$42,264**	**$39,498**
Outstanding shares at end of period	1,262,470	1,315,936
Common equity per common share	$47.74	$43.90
Tangible common equity per common share	**33.48**	**30.01**

(1) Tangible common equity is a non-GAAP measure that excludes preferred stock and 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.
(2) Calculated using the applicable marginal tax rate.

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