UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d)**
of the Securities Exchange Act of 1934

For the quarterly period ended: September 30, 2025

Commission File Number: 1-10853

TRUIST FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

North Carolina	**56-0939887**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
214 North Tryon Street **Charlotte, North Carolina**	**28202**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code:	**(844) 487-8478**

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $5 par value	TFC	New York Stock Exchange
Depositary Shares each representing 1/4,000th interest in a share of Series I Perpetual Preferred Stock	TFC.PI	New York Stock Exchange
5.853% Fixed-to-Floating Rate Normal Preferred Purchase Securities each representing 1/100th interest in a share of Series J Perpetual Preferred Stock	TFC.PJ	New York Stock Exchange
Depositary Shares each representing 1/1,000th interest in a share of Series O Non-Cumulative Perpetual Preferred Stock	TFC.PO	New York Stock Exchange
Depositary Shares each representing 1/1,000th interest in a share of Series R Non-Cumulative Perpetual Preferred Stock	TFC.PR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At September 30, 2025, 1,279,246,311 shares of the registrant's common stock, $5 par value, were outstanding.

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Glossary of Defined Terms

The following terms may be used throughout this report, including the consolidated financial statements and related notes.

Term	Definition
ACL	Allowance for credit losses
AFS	Available-for-sale
Agency MBS	Mortgage-backed securities issued by a U.S. government agency or GSE
ALCO	Asset and Liability Committee
ALLL	Allowance for loan and lease losses
AOCI	Accumulated other comprehensive income (loss)
Board	Board of Directors of Truist Financial Corporation
BRC	Joint Risk Committee of the Boards of Directors of Truist Financial Corporation and Truist Bank
CCAR	Comprehensive Capital Analysis and Review
CD	Certificate of deposit
CDI	Core deposit intangible
CEO	Chief Executive Officer of Truist Financial Corporation
CET1	Common equity tier 1
CFO	Chief Financial Officer of Truist Financial Corporation
CFPB	Consumer Financial Protection Bureau
CODM	Chief Operating Decision Maker
Company	Truist Financial Corporation and its subsidiaries (interchangeable with “Truist” below)
CRE	Commercial real estate
CSBB	Consumer and Small Business Banking, an operating segment
EPS	Earnings per common share
Exchange Act	Securities Exchange Act of 1934, as amended
EVE	Economic value of equity
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRB	Board of Governors of the Federal Reserve System
GAAP	Accounting principles generally accepted in the United States of America
GDP	Gross Domestic Product
GSE	U.S. government-sponsored enterprise
HFI	Held for investment
HQLA	High-quality liquid assets
HTM	Held-to-maturity
IPV	Independent price verification
IRR	Interest rate risk
LCR	Liquidity Coverage Ratio
LHFS	Loans held for sale
LOCOM	Lower of cost or market
Market Risk Rule	Market risk capital requirements issued jointly by the OCC, FRB, and FDIC
MBS	Mortgage-backed securities
MD&A	Management’s Discussion and Analysis of Financial Condition and Results of Operations
MRO	Model Risk Oversight
MSR	Mortgage servicing rights
NA	Not applicable
NII	Net interest income
NIM	Net interest margin, computed on a TE basis
NM	Not meaningful
NPA	Nonperforming asset
NPL	Nonperforming loan
NSFR	Net stable funding ratio
OAS	Option adjusted spread
OCC	Office of the Comptroller of the Currency
OCI	Other comprehensive income (loss)
OPEB	Other post-employment benefit
OREO	Other real estate owned
OT&C	Other, Treasury, and Corporate
Parent Company	Truist Financial Corporation, the parent company of Truist Bank and other subsidiaries
PCD	Purchased credit deteriorated loans
ROU assets	Right-of-use assets
RUFC	Reserve for unfunded lending commitments
S&P	Standard & Poor’s
SBIC	Small Business Investment Company
SCB	Stress Capital Buffer
SEC	Securities and Exchange Commission
TBVPS	Tangible book value per common share
TE	Taxable-equivalent

Term	Definition
TIH	Truist Insurance Holdings, LLC, an entity sold on May 6, 2024
TRS	Total Return Swap
Truist	Truist Financial Corporation and its subsidiaries (interchangeable with the “Company” above)
Truist Bank	Truist Bank, a North Carolina-chartered bank
U.S.	United States of America
U.S. Treasury	United States Department of the Treasury
UPB	Unpaid principal balance
VaR	Value-at-risk
VIE	Variable interest entity
WB	Wholesale Banking, an operating segment

Forward-Looking Statements and Other Terms

From time to time we have made, and in the future will make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "believe," "expect," "anticipate," "intend," "pursue," "seek," "continue," "estimate," "project," "outlook," "forecast," "potential," "target," "objective," "trend," "plan," "goal," "initiative," "priorities," or other words of comparable meaning or future-tense or conditional verbs such as "may," "will," "should," "would," or "could." Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results.

This 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 changes in interest rates;
- 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.

Unless the context otherwise requires, "sale of TIH" and similar phrases refer to the sale of our majority stake in TIH on May 6, 2024.

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

Unaudited (Dollars in millions, except per share data, shares in thousands)	Sep 30, 2025	Dec 31, 2024
Assets		
Cash and due from banks	$ 4,329	$ 5,793
Interest-bearing deposits with banks	32,523	33,975
Securities borrowed or purchased under agreements to resell	2,981	2,550
Trading assets at fair value	5,731	5,100
AFS securities at fair value	65,522	67,464
HTM securities (fair value of $39,667 and $40,286, respectively)	48,022	50,640
LHFS (including $1,811 and $1,233 at fair value, respectively)	1,925	1,388
Loans and leases (including $11 and $13 at fair value, respectively)	323,738	306,383
ALLL	(4,988)	(4,857)
Loans and leases, net of ALLL	318,750	301,526
Premises and equipment	3,176	3,225
Goodwill	17,125	17,125
CDI and other intangible assets	1,328	1,550
Loan servicing rights at fair value	3,776	3,708
Other assets (including $1,992 and $1,271 at fair value, respectively)	38,663	37,132
Total assets	$ 543,851	$ 531,176
Liabilities		
Noninterest-bearing deposits	$ 106,197	$ 107,451
Interest-bearing deposits (including $499 and $192 at fair value, respectively)	288,710	283,073
Short-term borrowings (including $2,479 and $1,896 at fair value, respectively)	29,376	29,205
Long-term debt	41,729	34,956
Other liabilities (including $1,795 and $2,286 at fair value, respectively)	12,193	12,812
Total liabilities	478,205	467,497
Shareholders' Equity		
Preferred stock	5,907	5,907
Common stock, $5 par value	6,396	6,580
Additional paid-in capital	34,278	35,628
Retained earnings	25,438	23,777
AOCI, net of deferred income taxes	(6,373)	(8,213)
Total shareholders' equity	65,646	63,679
Total liabilities and shareholders' equity	$ 543,851	$ 531,176
Common shares outstanding	1,279,246	1,315,936
Common shares authorized	2,000,000	2,000,000
Preferred shares outstanding	216	216
Preferred shares authorized	5,000	5,000

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME
TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

Unaudited (Dollars in millions, except per share data, shares in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Interest Income				
Interest and fees on loans and leases	$ 4,816	$ 4,852	$ 13,966	$ 14,596
Interest on securities	941	869	2,877	2,512
Interest on other earning assets	529	631	1,585	1,779
Total interest income	6,286	6,352	18,428	18,887
Interest Expense				
Interest on deposits	1,835	2,014	5,415	5,994
Interest on long-term debt	523	454	1,363	1,382
Interest on other borrowings	299	282	927	1,010
Total interest expense	2,657	2,750	7,705	8,386
Net Interest Income	3,629	3,602	10,723	10,501
Provision for credit losses	436	448	1,382	1,399
Net Interest Income After Provision for Credit Losses	3,193	3,154	9,341	9,102
Noninterest Income				
Wealth management income	374	350	1,066	1,067
Investment banking and trading income	323	332	801	941
Card and payment related fees	225	222	677	676
Service charges on deposits	240	221	697	678
Mortgage banking income	118	106	333	315
Lending related fees	103	88	297	273
Operating lease income	45	49	145	158
Securities gains (losses)	—	—	(19)	(6,650)
Other income	130	115	353	259
Total noninterest income	1,558	1,483	4,350	(2,283)
Noninterest Expense				
Personnel expense	1,726	1,628	4,966	4,919
Professional fees and outside processing	346	336	1,083	922
Software expense	233	222	694	664
Net occupancy expense	182	157	524	477
Equipment expense	90	84	261	261
Amortization of intangibles	72	84	220	261
Marketing and customer development	79	75	236	194
Operating lease depreciation	31	34	99	108
Regulatory costs	32	51	156	288
Restructuring charges	27	25	93	109
Other expense	196	231	574	771
Total noninterest expense	3,014	2,927	8,906	8,974
Earnings				
Income (loss) before income taxes	1,737	1,710	4,785	(2,155)
Provision (benefit) for income taxes	285	271	832	(821)
Net income (loss) from continuing operations	1,452	1,439	3,953	(1,334)
Net income from discontinued operations	—	3	—	4,898
Net income	1,452	1,442	3,953	3,564
Noncontrolling interests from discontinued operations	—	—	—	22
Preferred stock dividends and other	104	106	268	289
Net income available to common shareholders	$ 1,348	$ 1,336	$ 3,685	$ 3,253
Basic EPS from continuing operations	$ 1.05	$ 1.00	$ 2.85	$ (1.21)
Basic EPS	1.05	1.00	2.85	2.44
Diluted EPS from continuing operations	1.04	0.99	2.82	(1.21)
Diluted EPS	1.04	0.99	2.82	2.44
Basic weighted average shares outstanding	1,280,571	1,334,212	1,293,341	1,335,812
Diluted weighted average shares outstanding	1,296,666	1,349,129	1,308,676	1,335,812

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

Unaudited (Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 1,452	$ 1,442	$ 3,953	$ 3,564
OCI, net of tax:				
Net change in net pension and postretirement costs	(46)	(14)	(39)	21
Net change in cash flow hedges	30	508	734	280
Net change in AFS securities	480	1,067	974	5,155
Net change in HTM securities	56	59	165	167
Other, net	—	1	6	—
Total OCI, net of tax	520	1,621	1,840	5,623
Total comprehensive income	$ 1,972	$ 3,063	$ 5,793	$ 9,187
Income Tax Effect of Items Included in OCI:				
Net change in net pension and postretirement costs	$ (14)	$ (4)	$ (14)	$ 7
Net change in cash flow hedges	9	157	226	87
Net change in AFS securities	152	330	291	1,592
Net change in HTM securities	17	18	44	51
Total income taxes related to OCI	$ 164	$ 501	$ 547	$ 1,737

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

Unaudited (Dollars in millions, shares in thousands)	Shares of Common Stock	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	AOCI	Noncontrolling Interests	Total Shareholders' Equity
Balance, July 1, 2024	1,338,223	$ 6,673	$ 6,691	$ 36,364	$ 22,603	$ (8,504)	$ —	$ 63,827
Net income	—	—	—	—	1,442	—	—	1,442
OCI	—	—	—	—	—	1,621	—	1,621
Issued in connection with equity awards, net	983	—	5	29	(3)	—	—	31
Repurchase of common stock, including excise tax	(11,685)	—	(58)	(445)	—	—	—	(503)
Cash dividends declared on common stock	—	—	—	—	(695)	—	—	(695)
Cash dividends declared on preferred stock	—	—	—	—	(106)	—	—	(106)
Equity-based compensation expense	—	—	—	71	—	—	—	71
Sale of remaining stake in TIH	—	—	—	—	—	—	7	7
Other, net	—	—	—	1	7	—	(7)	1
Balance, September 30, 2024	1,327,521	$ 6,673	$ 6,638	$ 36,020	$ 23,248	$ (6,883)	$ —	$ 65,696
Balance, July 1, 2025	1,289,435	$ 5,907	$ 6,447	$ 34,620	$ 24,759	$ (6,893)	$ —	$ 64,840
Net income	—	—	—	—	1,452	—	—	1,452
OCI	—	—	—	—	—	520	—	520
Issued in connection with equity awards, net	910	—	5	29	(4)	—	—	30
Repurchase of common stock, including excise tax	(11,099)	—	(56)	(449)	—	—	—	(505)
Cash dividends declared on common stock	—	—	—	—	(665)	—	—	(665)
Cash dividends declared on preferred stock	—	—	—	—	(104)	—	—	(104)
Equity-based compensation expense	—	—	—	78	—	—	—	78
Balance, September 30, 2025	1,279,246	$ 5,907	$ 6,396	$ 34,278	$ 25,438	$ (6,373)	$ —	$ 65,646
Balance, January 1, 2024	1,333,743	$ 6,673	$ 6,669	$ 36,177	$ 22,088	$ (12,506)	$ 152	$ 59,253
Net income	—	—	—	—	3,542	—	22	3,564
OCI	—	—	—	—	—	5,623	—	5,623
Issued in connection with equity awards, net	5,463	—	27	(26)	(8)	—	—	(7)
Repurchase of common stock, including excise tax	(11,685)	—	(58)	(445)	—	—	—	(503)
Cash dividends declared on common stock	—	—	—	—	(2,085)	—	—	(2,085)
Cash dividends declared on preferred stock	—	—	—	—	(289)	—	—	(289)
Equity-based compensation expense	—	—	—	237	—	—	—	237
Sale of remaining stake in TIH	—	—	—	—	—	—	(190)	(190)
Other, net	—	—	—	77	—	—	16	93
Balance, September 30, 2024	1,327,521	$ 6,673	$ 6,638	$ 36,020	$ 23,248	$ (6,883)	$ —	$ 65,696
Balance, January 1, 2025	1,315,936	$ 5,907	$ 6,580	$ 35,628	$ 23,777	$ (8,213)	$ —	$ 63,679
Net income	—	—	—	—	3,953	—	—	3,953
OCI	—	—	—	—	—	1,840	—	1,840
Issued in connection with equity awards, net	5,873	—	29	(54)	(10)	—	—	(35)
Repurchase of common stock, including excise tax	(42,563)	—	(213)	(1,552)	—	—	—	(1,765)
Cash dividends declared on common stock	—	—	—	—	(2,014)	—	—	(2,014)
Cash dividends declared on preferred stock	—	—	—	—	(268)	—	—	(268)
Equity-based compensation expense	—	—	—	256	—	—	—	256
Balance, September 30, 2025	1,279,246	$ 5,907	$ 6,396	$ 34,278	$ 25,438	$ (6,373)	$ —	$ 65,646

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS[1]
TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

Unaudited (Dollars in millions)	Nine Months Ended September 30, 2025	2024
Cash Flows From Operating Activities:		
Net income	$ 3,953	$ 3,564
Adjustments to reconcile net income to net cash from operating activities:		
Provision for credit losses	1,382	1,399
Depreciation	414	460
Amortization of intangibles	220	282
Securities (gains) losses	19	6,650
Gain on sale of TIH, net of tax	—	(4,830)
Net change in operating assets and liabilities:		
LHFS	(578)	(176)
Pension asset	(169)	(144)
Derivative assets and liabilities	(1,130)	(1,463)
Trading assets	(631)	(877)
Other assets and other liabilities	(610)	(4,110)
Other, net	287	634
Net cash from operating activities	3,157	1,389
Cash Flows From Investing Activities:		
Proceeds from sales of AFS securities	1,113	27,611
Proceeds from maturities, calls and paydowns of AFS securities	12,123	11,131
Purchases of AFS securities	(9,350)	(35,323)
Proceeds from maturities, calls and paydowns of HTM securities	2,841	2,844
Originations of loans and leases, net of principal collected	(18,194)	7,380
Purchases of loans and leases	(818)	(49)
Sales of loans and leases	439	498
Net cash received (paid) for securities borrowed or purchased under agreements to resell	(431)	(595)
Net cash received (paid) for asset acquisitions, business combinations, and divestitures	—	12,164
Other, net	(694)	897
Net cash from investing activities	(12,971)	26,558
Cash Flows From Financing Activities:		
Net change in deposits	4,383	(9,629)
Net change in short-term borrowings	199	(3,973)
Proceeds from issuance of long-term debt	50,907	14,375
Repayment of long-term debt	(44,501)	(16,748)
Repurchase of common stock	(1,750)	(500)
Cash dividends paid on common stock	(2,014)	(2,085)
Cash dividends paid on preferred stock	(268)	(289)
Other, net	(58)	(102)
Net cash from financing activities	6,898	(18,951)
Net Change in Cash and Cash Equivalents	(2,916)	8,996
Cash and Cash Equivalents of Continuing and Discontinued Operations, January 1	39,768	30,644
Cash and Cash Equivalents of Continuing and Discontinued Operations, September 30	$ 36,852	$ 39,640
Supplemental Disclosure of Cash Flow Information:		
Net cash paid (received) during the period for:		
Interest expense	$ 7,568	$ 8,664
Income taxes	196	762

(1) Cash flows of discontinued operations are reflected within operating, investing, and financing activities in the Consolidated Statements of Cash Flows. The cash balances of these operations were reported as assets of discontinued operations on the Consolidated Balance Sheets prior to the sale of TIH. Refer to “Note 2. Discontinued Operations” for additional information related to discontinued operations.

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. Basis of Presentation

General

See the Glossary of Defined Terms at the beginning of this Report for terms used herein. These consolidated financial statements and notes are presented in accordance with the instructions for Form 10-Q, and, therefore, do not include all information and notes necessary for a complete presentation of financial position, results of operations, and cash flow activity required in accordance with GAAP. In the opinion of management, all normal recurring adjustments necessary for a fair statement of the consolidated financial position and consolidated results of operations have been made. The year-end consolidated balance sheet data was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. The information contained in the financial statements and notes included in the Annual Report on Form 10-K for the year ended December 31, 2024 should be referred to in connection with these unaudited interim consolidated financial statements. There were no significant changes to the Company's accounting policies from those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2024 that could have a material effect on the Company's financial statements.

Reclassifications

Certain amounts reported in prior periods' consolidated financial statements have been reclassified to conform to the current presentation.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change include the determination of the ACL; determination of fair value for securities, MSRs, trading assets and liabilities, and derivative assets and liabilities; goodwill and other intangible assets; income taxes; and pension and postretirement benefit obligations.

Changes in Accounting Principles and Effects of New Accounting Standards

The following table provides a summary of significant accounting standards not yet adopted:

Standard / Adoption Date	Description	Effects on the Financial Statements
Standards Not Yet Adopted		
Improvements to Income Tax Disclosures / December 31, 2025	Improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. Permits either a prospective or retrospective transition approach.	Truist is evaluating the impact of this standard on its disclosures and has aggregated newly required information in the format required. Truist does not expect that the implementation of this disclosure-only standard will have a material impact on its financial statements.
Expense Disaggregation Disclosures / December 31, 2027	Introduces new requirements to disclose more detailed information about certain types of expenses not already presented in separate expense captions in the consolidated statements of income, including employee compensation, depreciation, intangible asset amortization, and selling expenses. Banks that present a caption for salaries and benefits under SEC rules would be permitted to retain their current definition. Permits either a prospective or retrospective transition approach.	Truist is evaluating the impact of this standard on its disclosures. This standard relates to footnote disclosures only.
Internal-Use Software January 1, 2028	Eliminates references to prescriptive and sequential software development stages and requires eligible cost capitalization when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating probable-to-complete, requires consideration of any significant development uncertainty. Permits a prospective, a modified transition for in-process projects, or a retrospective transition approach.	Truist is evaluating the impact of this standard on its financial statements.

NOTE 2. Discontinued Operations

On February 20, 2024, the Company entered into an agreement to sell the remaining stake of the common equity in TIH to an investor group led by Stone Point Capital LLC and Clayton, Dubilier & Rice for a purchase price that implied an enterprise value for TIH of $15.5 billion. The divestiture of TIH represented a strategic shift that had a major effect on our operations and financial results. The Company reclassified all of the assets and liabilities of TIH to discontinued operations in connection with the announcement of the disposition of the business. As such, financial information attributed to TIH has been recast to reflect discontinued operations for the periods presented herein. On May 6, 2024, the Company completed the sale.

The following footnotes exclude discontinued operations for TIH, unless otherwise noted: "Note 6. Goodwill and Other Intangible Assets," "Note 8. Other Assets and Liabilities," "Note 12. Income Taxes," "Note 13. Benefit Plans," "Note 17. Computation of EPS," and "Note 18. Operating Segments."

The following presents operating results of TIH classified as discontinued operations:

(Dollars in millions)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest Income		
Interest on other earning assets	$ —	$ 31
Total interest income	—	31
Noninterest income		
Insurance income	—	1,319
Other income	—	9
Total noninterest income	—	1,328
Noninterest expense		
Personnel expense	—	885
Professional fees and outside processing	10	95
Software expense	—	25
Net occupancy expense	—	20
Equipment expense	—	11
Amortization of intangibles	—	21
Marketing and customer development	—	15
Restructuring charges	—	82
Other expense	5	89
Total noninterest expense	15	1,243
Earnings		
Gain on sale of TIH	36	6,939
Income before income taxes from discontinued operations	21	7,055
Provision for income taxes	18	2,157
Net income from discontinued operations	3	4,898
Noncontrolling interests	—	22
Net income from discontinued operations attributable to controlling interest	$ 3	$ 4,876

The components of net cash provided by operating, investing, and financing activities of discontinued operations included in the Consolidated Statements of Cash Flows are as follows:

(Dollars in millions)	Nine Months Ended September 30, 2024
Net cash from operating activities	$ 64
Net cash from investing activities	12,099
Net cash from financing activities	(41)

NOTE 3. Securities Financing Activities

Securities purchased under agreements to resell are primarily collateralized by U.S. government or agency securities and are carried at the amounts at which the securities will be subsequently sold, plus accrued interest. Securities borrowed are primarily collateralized by corporate securities. The Company borrows securities and purchases securities under agreements to resell as part of its securities financing activities. On the acquisition date of these securities, the Company and the related counterparty agree on the amount of collateral required to secure the principal amount loaned under these arrangements. The Company monitors collateral values daily and calls for additional collateral to be provided as warranted under the respective agreements.

For securities sold under agreements to repurchase, the Company would be obligated to provide additional collateral in the event of a significant decline in fair value of the collateral pledged. This risk is managed by monitoring the liquidity and credit quality of the collateral, as well as the maturity profile of the transactions. Refer to “Note 14. Commitments and Contingencies” for additional information related to pledged securities.

The agreements that govern the Company's securities financing transactions provide for a right of setoff in the event of default or bankruptcy with respect to either party to such transactions. The following table presents the Company's securities financing transactions, including those executed under master netting (or similar) arrangements. Refer to "Note 16. Derivative Financial Instruments" for information about the Company's derivative instruments subject to master netting (or similar) arrangements.

	September 30, 2025			December 31, 2024		
(Dollars in millions)	Amount in Consolidated Balance Sheets[1]	Received/ Pledged Financial Instruments[2]	Net Amount	Amount in Consolidated Balance Sheets[1]	Received/ Pledged Financial Instruments[2]	Net Amount
Assets:						
Securities purchased under agreements to resell	$ 1,185	$ (1,178)	$ 7	$ 1,322	$ (1,313)	$ 9
Securities borrowed	1,796	(1,748)	48	1,228	(1,192)	36
Total securities borrowed or purchased under agreements to resell	$ 2,981	$ (2,926)	$ 55	$ 2,550	$ (2,505)	$ 45
Liabilities:						
Securities sold under agreements to repurchase	$ (8,050)	$ 8,050	$ —	$ (9,675)	$ 9,675	$ —

(1) There were no securities financing transactions subject to legally enforceable master netting arrangements that were eligible for balance sheet netting for the periods presented.

(2) The fair value of received/pledged financial instruments is limited to the carrying amount of the associated asset or liability. The fair value of collateral received that was permitted to be resold or repledged was $2.9 billion as of September 30, 2025 and $2.5 billion as of December 31, 2024. Of the fair value of collateral permitted to be resold or repledged, the fair value of securities repledged or resold was $2.1 billion as of September 30, 2025 and $1.6 billion as of December 31, 2024.

The following table presents additional information related to the Company’s securities sold under agreements to repurchase, by collateral type and remaining contractual maturity:

	September 30, 2025			December 31, 2024			
(Dollars in millions)	Overnight and Continuous	Up to 30 days	Total	Overnight and Continuous	Up to 30 days	30-90 days	Total
U.S. Treasury	$ —	$ 500	$ 500	$ —	$ 2,445	$ 300	$ 2,745
State and Municipal	100	—	100	350	100	—	450
Agency MBS – residential	—	6,700	6,700	—	5,750	—	5,750
Corporate and other debt securities	425	325	750	450	280	—	730
Total securities sold under agreements to repurchase	$ 525	$ 7,525	$ 8,050	$ 800	$ 8,575	$ 300	$ 9,675

NOTE 4. Investment Securities

The following tables summarize the Company's AFS and HTM securities:

September 30, 2025 (Dollars in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Net unrealized gains (losses)	Fair Value
AFS securities:					
U.S. Treasury	$ 13,034	$ 99	$ (20)	$ 79	$ 13,113
GSE	463	4	(26)	(22)	441
Agency MBS – residential	52,795	228	(4,286)	(4,058)	48,737
Agency MBS – commercial	3,448	10	(590)	(580)	2,868
States and political subdivisions	349	13	(13)	—	349
Other	14	—	—	—	14
Total AFS securities, excluding portfolio level basis adjustments	70,103	354	(4,935)	(4,581)	65,522
Portfolio level basis adjustments[1]	138			(138)	—
Total AFS securities	$ 70,241	$ 354	$ (4,935)	$ (4,719)	$ 65,522
HTM securities:					
Agency MBS – residential	$ 48,022	$ —	$ (8,355)	$ (8,355)	$ 39,667

December 31, 2024 (Dollars in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Net unrealized gains (losses)	Fair Value
AFS securities:					
U.S. Treasury	$ 14,279	$ 156	$ (24)	$ 132	$ 14,411
GSE	441	1	(39)	(38)	403
Agency MBS – residential	55,769	6	(5,816)	(5,810)	49,959
Agency MBS – commercial	2,938	—	(645)	(645)	2,293
States and political subdivisions	390	11	(19)	(8)	382
Other	16	—	—	—	16
Total AFS securities, excluding portfolio level basis adjustments	73,833	174	(6,543)	(6,369)	67,464
Portfolio level basis adjustments[1]	(385)			385	—
Total AFS securities	$ 73,448	$ 174	$ (6,543)	$ (5,984)	$ 67,464
HTM securities:					
Agency MBS – residential	$ 50,640	$ —	$ (10,354)	$ (10,354)	$ 40,286

(1) Represents fair value hedge basis adjustments related to active portfolio layer method hedges, which are not allocated to individual securities. For additional information, refer to "Note 16. Derivative Financial Instruments."

The amortized cost and estimated fair value of certain MBS securities issued by FNMA and FHLMC that exceeded 10% of shareholders' equity are shown in the table below:

	September 30, 2025	
(Dollars in millions)	Amortized Cost	Fair Value
FNMA	$ 28,620	$ 24,832
FHLMC	28,747	24,800

The amortized cost and estimated fair value of the securities portfolio by contractual maturity are shown in the following table. The expected life of MBS may be shorter than the contractual maturities because borrowers have the right to prepay their obligations with or without penalties.

September 30, 2025 (Dollars in millions)	Amortized Cost					Fair Value				
	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	Total	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	Total
AFS securities:										
U.S. Treasury	$ 4,475	$ 7,390	$ 430	$ 739	$ 13,034	$ 4,497	$ 7,461	$ 429	$ 726	$ 13,113
GSE	—	—	1	462	463	—	—	1	440	441
Agency MBS – residential	—	—	40	52,755	52,795	—	—	39	48,698	48,737
Agency MBS – commercial	—	364	255	2,829	3,448	—	368	256	2,244	2,868
States and political subdivisions	1	72	164	112	349	1	76	165	107	349
Other	—	7	7	—	14	—	7	7	—	14
Total AFS securities	$ 4,476	$ 7,833	$ 897	$ 56,897	$ 70,103	$ 4,498	$ 7,912	$ 897	$ 52,215	$ 65,522
HTM securities:										
Agency MBS – residential	$ —	$ —	$ —	$ 48,022	$ 48,022	$ —	$ —	$ —	$ 39,667	$ 39,667

The following tables present the fair values and gross unrealized losses of investments based on the length of time that individual securities have been in a continuous unrealized loss position:

September 30, 2025 (Dollars in millions)	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS securities:						
U.S. Treasury	$ 2,412	$ (11)	$ 227	$ (9)	$ 2,639	$ (20)
GSE	48	(1)	225	(25)	273	(26)
Agency MBS – residential	3,932	(14)	25,533	(4,272)	29,465	(4,286)
Agency MBS – commercial	44	—	2,113	(590)	2,157	(590)
States and political subdivisions	178	(13)	31	—	209	(13)
Other	7	—	7	—	14	—
Total	$ 6,621	$ (39)	$ 28,136	$ (4,896)	$ 34,757	$ (4,935)
HTM securities:						
Agency MBS – residential	$ —	$ —	$ 39,667	$ (8,355)	$ 39,667	$ (8,355)

December 31, 2024 (Dollars in millions)	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS securities:						
U.S. Treasury	$ 1,579	$ (6)	$ 352	$ (18)	$ 1,931	$ (24)
GSE	146	(4)	230	(35)	376	(39)
Agency MBS – residential	20,546	(322)	26,788	(5,494)	47,334	(5,816)
Agency MBS – commercial	105	(1)	2,111	(644)	2,216	(645)
States and political subdivisions	20	(1)	202	(18)	222	(19)
Other	—	—	7	—	7	—
Total	$ 22,396	$ (334)	$ 29,690	$ (6,209)	$ 52,086	$ (6,543)
HTM securities:						
Agency MBS – residential	$ —	$ —	$ 40,286	$ (10,354)	$ 40,286	$ (10,354)

At September 30, 2025 and December 31, 2024, no ACL was established for AFS or HTM securities. Substantially all of the unrealized losses on the securities portfolio were the result of changes in market interest rates compared to the date the securities were acquired rather than the credit quality of the issuers or underlying loans. The Company does not expect to incur any credit losses on investment securities.

The following table presents gross securities gains and losses recognized in earnings:

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross realized gains	$ —	$ —	$ 2	$ —
Gross realized losses[1]	—	—	(21)	(6,650)
Securities gains (losses), net	$ —	$ —	$ (19)	$ (6,650)

(1) Includes $485 million pre-tax gain on terminated hedges for the nine months ended September 30, 2024.

NOTE 5. Loans and ACL

The following tables present loans and leases HFI by aging category. Government guaranteed loans are not placed on nonperforming status regardless of delinquency because collection of principal and interest is reasonably assured.

	Accruing				
September 30, 2025 (Dollars in millions)	Current	30-89 Days Past Due	90 Days Or More Past Due[1]	Nonperforming	Total
Commercial:					
Commercial and industrial	$ 162,731	$ 73	$ 3	$ 800	$ 163,607
CRE	22,310	6	—	98	22,414
Commercial construction	7,980	5	—	42	8,027
Consumer:					
Residential mortgage	56,277	671	479	196	57,623
Home equity	9,455	54	6	103	9,618
Indirect auto	24,623	620	—	247	25,490
Other consumer	31,736	241	27	66	32,070
Credit card	4,747	73	69	—	4,889
Total	$ 319,859	$ 1,743	$ 584	$ 1,552	$ 323,738

(1) Includes government guaranteed loans of $438 million in the residential mortgage portfolio.

	Accruing				
December 31, 2024 (Dollars in millions)	Current	30-89 Days Past Due	90 Days Or More Past Due[1]	Nonperforming	Total
Commercial:					
Commercial and industrial	$ 154,140	$ 168	$ 19	$ 521	$ 154,848
CRE	20,004	60	1	298	20,363
Commercial construction	8,514	3	—	3	8,520
Consumer:					
Residential mortgage	54,233	719	481	166	55,599
Home equity	9,457	60	9	116	9,642
Indirect auto	22,208	622	—	259	23,089
Other consumer	29,070	236	23	66	29,395
Credit card	4,792	81	54	—	4,927
Total	$ 302,418	$ 1,949	$ 587	$ 1,429	$ 306,383

(1) Includes government guaranteed loans of $430 million in the residential mortgage portfolio.

The following tables present the amortized cost basis of loans by origination year and credit quality indicator:

September 30, 2025 (Dollars in millions)	Amortized Cost Basis by Origination Year						Revolving Credit	Loans Converted to Term	Other[1]	Total
	2025	2024	2023	2022	2021	Prior				
Commercial:										
Commercial and industrial:										
Pass	$ 32,243	$ 15,160	$ 9,540	$ 15,285	$ 8,507	$ 15,883	$ 60,914	$ —	$ (214)	$ 157,318
Special mention	279	204	93	192	306	161	853	—	—	2,088
Substandard	249	466	435	482	203	367	1,199	—	—	3,401
Nonperforming	14	87	60	96	13	42	488	—	—	800
Total	32,785	15,917	10,128	16,055	9,029	16,453	63,454	—	(214)	163,607
Gross charge-offs	22	49	39	14	11	8	177	—	—	320
CRE:										
Pass	5,881	1,411	1,781	3,241	1,885	3,856	1,351	—	(69)	19,337
Special mention	3	27	44	162	232	142	28	—	—	638
Substandard	186	194	378	804	151	498	130	—	—	2,341
Nonperforming	5	—	14	18	7	54	—	—	—	98
Total	6,075	1,632	2,217	4,225	2,275	4,550	1,509	—	(69)	22,414
Gross charge-offs	4	42	15	8	—	64	—	—	—	133
Commercial construction:										
Pass	798	775	1,240	818	132	23	1,795	—	—	5,581
Special mention	55	—	63	356	182	5	91	—	—	752
Substandard	113	262	283	924	69	—	1	—	—	1,652
Nonperforming	—	—	—	—	—	—	42	—	—	42
Total	966	1,037	1,586	2,098	383	28	1,929	—	—	8,027
Consumer:										
Residential mortgage:										
Current	5,091	4,268	2,559	12,028	14,733	17,598	—	—	—	56,277
30 - 89 days past due	16	14	29	66	66	480	—	—	—	671
90 days or more past due	—	26	71	54	30	298	—	—	—	479
Nonperforming	—	2	6	33	33	122	—	—	—	196
Total	5,107	4,310	2,665	12,181	14,862	18,498	—	—	—	57,623
Gross charge-offs	—	—	1	1	—	1	—	—	—	3
Home equity:										
Current	—	—	—	—	—	—	6,410	3,045	—	9,455
30 - 89 days past due	—	—	—	—	—	—	39	15	—	54
90 days or more past due	—	—	—	—	—	—	4	2	—	6
Nonperforming	—	—	—	—	—	—	35	68	—	103
Total	—	—	—	—	—	—	6,488	3,130	—	9,618
Gross charge-offs	—	—	—	—	—	—	7	1	—	8
Indirect auto:										
Current	9,588	6,501	2,209	3,595	1,736	1,001	—	—	(7)	24,623
30 - 89 days past due	70	124	105	140	83	98	—	—	—	620
Nonperforming	13	45	44	65	40	40	—	—	—	247
Total	9,671	6,670	2,358	3,800	1,859	1,139	—	—	(7)	25,490
Gross charge-offs	9	69	92	124	56	81	—	—	—	431
Other consumer:										
Current	10,382	6,773	4,438	3,785	1,632	1,964	2,730	28	4	31,736
30 - 89 days past due	40	51	63	42	17	19	6	3	—	241
90 days or more past due	3	8	8	4	—	1	2	1	—	27
Nonperforming	8	12	14	12	9	11	—	—	—	66
Total	10,433	6,844	4,523	3,843	1,658	1,995	2,738	32	4	32,070
Gross charge-offs	49	102	121	85	38	41	19	—	—	455
Credit card:										
Current	—	—	—	—	—	—	4,715	32	—	4,747
30 - 89 days past due	—	—	—	—	—	—	68	5	—	73
90 days or more past due	—	—	—	—	—	—	65	4	—	69
Total	—	—	—	—	—	—	4,848	41	—	4,889
Gross charge-offs	—	—	—	—	—	—	183	10	—	193
Total	$ 65,037	$ 36,410	$ 23,477	$ 42,202	$ 30,066	$ 42,663	$ 80,966	$ 3,203	$ (286)	$ 323,738
Gross charge-offs	$ 84	$ 262	$ 268	$ 232	$ 105	$ 195	$ 386	$ 11	$ —	$ 1,543

December 31, 2024 (Dollars in millions)	Amortized Cost Basis by Origination Year						Revolving Credit	Loans Converted to Term	Other[1]	Total
	2024	2023	2022	2021	2020	Prior				
Commercial:										
Commercial and industrial:										
Pass	$ 22,675	$ 14,595	$ 20,976	$ 11,449	$ 6,607	$ 13,087	$ 58,790	$ —	$ (199)	$ 147,980
Special mention	460	302	377	407	80	254	830	—	—	2,710
Substandard	481	608	618	234	180	484	1,032	—	—	3,637
Nonperforming	28	98	64	31	11	60	229	—	—	521
Total	23,644	15,603	22,035	12,121	6,878	13,885	60,881	—	(199)	154,848
Gross charge-offs	33	126	66	14	6	42	108	—	—	395
CRE:										
Pass	1,704	2,696	3,788	1,955	1,557	3,649	1,794	—	(64)	17,079
Special mention	262	65	331	197	52	29	91	—	—	1,027
Substandard	252	207	374	356	157	499	114	—	—	1,959
Nonperforming	7	134	52	7	34	64	—	—	—	298
Total	2,225	3,102	4,545	2,515	1,800	4,241	1,999	—	(64)	20,363
Gross charge-offs	14	48	111	1	32	110	—	—	—	316
Commercial construction:										
Pass	721	1,603	1,521	516	37	71	1,461	—	—	5,930
Special mention	100	106	701	158	70	95	79	—	—	1,309
Substandard	54	95	752	308	—	—	69	—	—	1,278
Nonperforming	2	—	1	—	—	—	—	—	—	3
Total	877	1,804	2,975	982	107	166	1,609	—	—	8,520
Consumer:										
Residential mortgage:										
Current	4,174	2,754	12,743	15,471	5,298	13,793	—	—	—	54,233
30 - 89 days past due	21	30	69	70	49	480	—	—	—	719
90 or more days past due	7	53	44	31	34	312	—	—	—	481
Nonperforming	—	4	22	26	7	107	—	—	—	166
Total	4,202	2,841	12,878	15,598	5,388	14,692	—	—	—	55,599
Gross charge-offs	—	—	—	—	—	3	—	—	—	3
Home equity:										
Current	—	—	—	—	—	—	6,135	3,322	—	9,457
30 - 89 days past due	—	—	—	—	—	—	42	18	—	60
90 days or more past due	—	—	—	—	—	—	6	3	—	9
Nonperforming	—	—	—	—	—	—	39	77	—	116
Total	—	—	—	—	—	—	6,222	3,420	—	9,642
Gross charge-offs	—	—	—	—	—	—	9	—	—	9
Indirect auto:										
Current	8,904	3,130	5,279	2,814	1,299	791	—	—	(9)	22,208
30 - 89 days past due	80	113	177	110	58	84	—	—	—	622
Nonperforming	17	49	78	53	28	34	—	—	—	259
Total	9,001	3,292	5,534	2,977	1,385	909	—	—	(9)	23,089
Gross charge-offs	23	120	216	98	47	87	—	—	—	591
Other consumer:										
Current	9,945	6,285	5,172	2,340	1,198	1,498	2,608	21	3	29,070
30 - 89 days past due	44	71	63	25	12	14	6	1	—	236
90 days or more past due	5	10	5	1	—	—	2	—	—	23
Nonperforming	5	18	16	12	5	10	—	—	—	66
Total	9,999	6,384	5,256	2,378	1,215	1,522	2,616	22	3	29,395
Gross charge-offs	90	193	159	70	35	31	28	—	—	606
Credit card:										
Current	—	—	—	—	—	—	4,778	14	—	4,792
30 - 89 days past due	—	—	—	—	—	—	80	1	—	81
90 days or more past due	—	—	—	—	—	—	53	1	—	54
Total	—	—	—	—	—	—	4,911	16	—	4,927
Gross charge-offs	—	—	—	—	—	—	287	9	—	296
Total	$ 49,948	$ 33,026	$ 53,223	$ 36,571	$ 16,773	$ 35,415	$ 78,238	$ 3,458	$ (269)	$ 306,383
Gross charge-offs	$ 160	$ 487	$ 552	$ 183	$ 120	$ 273	$ 432	$ 9	$ —	$ 2,216

(1) Includes certain deferred fees and costs and other adjustments.

ACL

The following tables present activity in the ACL:

(Dollars in millions)	Balance at Jul 1, 2024	Charge-Offs	Recoveries	Provision (Benefit)	Other[1]	Balance at Sep 30, 2024
Commercial:						
Commercial and industrial	$ 1,338	$ (96)	$ 26	$ 49	$ —	$ 1,317
CRE	661	(65)	5	55	—	656
Commercial construction	206	—	1	9	—	216
Consumer:						
Residential mortgage	205	—	1	(10)	—	196
Home equity	88	(1)	4	(4)	—	87
Indirect auto	945	(143)	38	122	—	962
Other Consumer	958	(152)	26	154	—	986
Credit card	407	(71)	9	77	—	422
ALLL	4,808	(528)	110	452	—	4,842
RUFC	302	—	—	(4)	—	298
ACL	$ 5,110	$ (528)	$ 110	$ 448	$ —	$ 5,140

(Dollars in millions)	Balance at Jul 1, 2025	Charge-Offs	Recoveries	Provision (Benefit)	Other[1]	Balance at Sep 30, 2025
Commercial:						
Commercial and industrial	$ 1,309	$ (98)	$ 20	$ 105	$ —	$ 1,336
CRE	563	(25)	2	(35)	—	505
Commercial construction	259	—	—	1	—	260
Consumer:						
Residential mortgage	220	(1)	2	—	—	221
Home equity	92	(2)	5	(6)	—	89
Indirect auto	990	(150)	25	155	—	1,020
Other consumer	1,051	(155)	31	204	1	1,132
Credit card	415	(49)	10	49	—	425
ALLL	4,899	(480)	95	473	1	4,988
RUFC	354	—	—	(37)	—	317
ACL	$ 5,253	$ (480)	$ 95	$ 436	$ 1	$ 5,305

(Dollars in millions)	Balance at Jan 1, 2024	Charge-Offs	Recoveries	Provision (Benefit)	Other[1]	Balance at Sep 30, 2024
Commercial:						
Commercial and industrial	$ 1,404	$ (276)	$ 72	$ 117	$ —	$ 1,317
CRE	616	(265)	17	288	—	656
Commercial construction	174	—	2	40	—	216
Consumer:						
Residential mortgage	298	(2)	4	(104)	—	196
Home equity	89	(7)	13	(8)	—	87
Indirect auto	942	(433)	96	357	—	962
Other consumer	890	(458)	82	472	—	986
Credit card	385	(222)	27	232	—	422
ALLL	4,798	(1,663)	313	1,394	—	4,842
RUFC	295	—	—	5	(2)	298
ACL	$ 5,093	$ (1,663)	$ 313	$ 1,399	$ (2)	$ 5,140

(Dollars in millions)	Balance at Jan 1, 2025	Charge-Offs	Recoveries	Provision (Benefit)	Other[1]	Balance at Sep 30, 2025
Commercial:						
Commercial and industrial	$ 1,284	$ (320)	$ 75	$ 301	$ (4)	$ 1,336
CRE	643	(133)	12	(17)	—	505
Commercial construction	257	—	1	2	—	260
Consumer:						
Residential mortgage	204	(3)	4	16	—	221
Home equity	89	(8)	13	(5)	—	89
Indirect auto	955	(431)	78	418	—	1,020
Other consumer	994	(455)	92	500	1	1,132
Credit card	431	(193)	33	154	—	425
ALLL	4,857	(1,543)	308	1,369	(3)	4,988
RUFC	304	—	—	13	—	317
ACL	$ 5,161	$ (1,543)	$ 308	$ 1,382	$ (3)	$ 5,305

(1) Includes the amounts for the ALLL for PCD acquisitions and other activity.

The commercial ALLL decreased $30 million, and the consumer and credit card ALLL increased $119 million, in the three months ended September 30, 2025. The decrease in the commercial ALLL primarily reflects a decrease in reserves related to the CRE portfolio that was partially offset by loan growth. The increase in the consumer and credit card ALLL was primarily driven by loan growth in the indirect auto and other consumer portfolios and a modest increase to the reserve rate related to the other consumer portfolio. The commercial ALLL decreased $83 million, and the consumer and credit card ALLL increased $214 million, in the nine months ended September 30, 2025. The driving factors of these year-to-date changes are consistent with those described above and are additionally driven by loan growth in the mortgage portfolio.

The quantitative models have been designed to estimate losses using macro-economic forecasts over a reasonable and supportable forecast period of two years, followed by a reversion to long-term historical loss conditions over a one-year period. Forecasts of macroeconomic variables used in loss forecasting include unemployment trends, U.S. real GDP, corporate credit spreads, property values, home price indices, and used car prices.

The overall economic forecast incorporates a third-party baseline forecast adjusted to reflect Truist's interest rate outlook. Management also considers optimistic and pessimistic third-party macro-economic forecasts in order to capture uncertainty in the economic environment. These forecasts, along with the primary economic forecast, are weighted 40% baseline, 30% optimistic, and 30% pessimistic in the September 30, 2025 ACL, unchanged since December 31, 2024. While the scenario weightings were unchanged, the macroeconomic forecasts are dynamic and evolve with current and expected economic conditions. Risks, including tariff and inflation-related uncertainty not fully captured by the quantitative models and scenario weightings, are incrementally reflected in the qualitative component. The economic outlook was relatively stable compared to the prior quarter and continues to reflect risks related to the potential impacts of tariffs and increases to inflation. The economic forecasts shaping the quantitative model outcomes of the ACL estimate as of September 30, 2025 included low single-digit GDP growth and a mid-to-high single-digit unemployment rate.

Quantitative models have certain limitations with respect to estimating expected losses, particularly in times of rapidly changing macro-economic conditions and forecasts. As a result, management believes that the qualitative component of the ACL, which incorporates management's judgment related to expected future credit losses, will continue to be an important component of the ACL for the foreseeable future. The September 30, 2025 ACL estimate includes adjustments to consider the impact of current and expected events or risks not captured by the loss forecasting models, the outcomes of which are uncertain and may not be completely considered by quantitative models. Refer to "Note 1. Basis of Presentation" in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

NPAs

The following table provides a summary of nonperforming loans and leases, excluding LHFS:

	September 30, 2025		December 31, 2024	
	Recorded Investment		Recorded Investment	
(Dollars in millions)	Without an ALLL	With an ALLL	Without an ALLL	With an ALLL
Commercial:				
Commercial and industrial	$ 30	$ 770	$ 52	$ 469
CRE	14	84	32	266
Commercial construction	41	1	—	3
Consumer:				
Residential mortgage	4	192	1	165
Home equity	1	102	1	115
Indirect auto	—	247	23	236
Other consumer	—	66	—	66
Total	$ 90	$ 1,462	$ 109	$ 1,320

The following table presents a summary of NPAs and residential mortgage loans in the process of foreclosure:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Nonperforming loans and leases HFI	$ 1,552	$ 1,429
Nonperforming LHFS	19	—
Foreclosed real estate	4	3
Other foreclosed property	54	45
Total NPAs	$ 1,629	$ 1,477
Residential mortgage loans in the process of foreclosure	$ 184	$ 169

Loan Modifications

The following tables summarize the amortized cost basis and the weighted average financial effect of loans to borrowers experiencing financial difficulty that were modified during the period, disaggregated by class of financing receivable and type of modification granted.

Three Months Ended September 30, 2025 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total Modified Loans	Percentage of Total Class of Financing Receivable
Commercial:									
Commercial and industrial	$ 307	$ 13	$ —	$ —	$ —	$ —	$ 15	$ 335	0.20 %
CRE	60	—	—	—	—	—	—	60	0.27
Commercial construction	237	—	—	—	—	—	—	237	2.95
Consumer:			—						
Residential mortgage	—	27	—	31	50	89	28	225	0.39
Home equity	—	—	—	—	—	—	1	1	0.01
Indirect auto	—	15	—	—	591	—	8	614	2.41
Other consumer	—	10	—	—	—	—	—	10	0.03
Credit card	—	—	8	—	—	—	—	8	0.16
Total	$ 604	$ 65	$ 8	$ 31	$ 641	$ 89	$ 52	$ 1,490	0.46

Nine Months Ended September 30, 2025 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total Modified Loans	Percentage of Total Class of Financing Receivable
Commercial:									
Commercial and industrial	$ 822	$ 13	$ —	$ —	$ 47	$ —	$ 34	$ 916	0.56 %
CRE	488	—	—	—	—	—	—	488	2.18
Commercial construction	266	—	—	—	—	—	—	266	3.31
Consumer:									
Residential mortgage	—	59	—	90	88	233	63	533	0.92
Home equity	—	—	—	—	—	—	4	4	0.04
Indirect auto	—	31	1	—	1,215	—	23	1,270	4.98
Other consumer	—	29	—	—	1	—	2	32	0.10
Credit card	—	—	23	—	—	—	—	23	0.47
Total	$ 1,576	$ 132	$ 24	$ 90	$ 1,351	$ 233	$ 126	$ 3,532	1.09

Three Months Ended September 30, 2024 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total Modified Loans	Percentage of Total Class of Financing Receivable
Commercial:									
Commercial and industrial	$ 272	$ —	$ 12	$ —	$ —	$ —	$ 73	$ 357	0.23 %
CRE	87	—	—	—	—	—	—	87	0.42
Commercial construction	42	—	—	—	—	—	—	42	0.53
Consumer:									
Residential mortgage	—	20	—	16	25	70	15	146	0.27
Home equity	—	1	—	—	—	—	1	2	0.02
Indirect auto	—	10	—	—	632	—	7	649	2.88
Other consumer	—	10	—	—	—	—	1	11	0.04
Credit card	—	—	8	—	—	—	—	8	0.17
Total	$ 401	$ 41	$ 20	$ 16	$ 657	$ 70	$ 97	$ 1,302	0.43

Nine Months Ended September 30, 2024 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total Modified Loans	Percentage of Total Class of Financing Receivable
Commercial:									
Commercial and industrial	$ 517	$ —	$ 12	$ —	$ 2	$ —	$ 140	$ 671	0.44 %
CRE	248	—	—	—	—	—	13	261	1.25
Commercial construction	47	—	—	—	—	—	—	47	0.59
Consumer:									
Residential mortgage	—	60	—	42	41	176	39	358	0.66
Home equity	—	2	—	—	2	—	6	10	0.10
Indirect auto	—	22	—	—	1,230	—	21	1,273	5.66
Other consumer	—	28	1	—	1	—	3	33	0.11
Credit card	—	—	28	—	—	—	—	28	0.58
Total	$ 812	$ 112	$ 41	$ 42	$ 1,276	$ 176	$ 222	$ 2,681	0.88

Three Months Ended September 30, 2025

Loan Type	Financial Effect
Renewals	
Commercial and industrial	Extended the term by 8 months and decreased the interest rate by 0.14%.
CRE	Extended the term by 9 months and no net change to the interest rate.
Commercial construction	Extended the term by 13 months and increased the interest rate by 0.2%.
Term Extensions	
Commercial and industrial	Extended the term by 35 months.
Residential mortgage	Extended the term by 99 months.
Indirect auto	Extended the term by 29 months.
Other consumer	Extended the term by 36 months.
Interest Rate Adjustments	
Credit card	Decreased the interest rate by 18%.
Capitalizations	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance.
Payment Delays	
Residential mortgage	Provided 209 days of payment deferral.
Indirect auto	Provided 256 days of payment deferral.
Combination - Capitalization and Term Extension	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance and extended the term by 87 months.

Nine Months Ended September 30, 2025

Loan Type	Financial Effect
Renewals	
Commercial and industrial	Extended the term by 10 months and increased the interest rate by 0.18%.
CRE	Extended the term by 15 months and increased the interest rate by 0.13%.
Commercial construction	Extended the term by 13 months and increased the interest rate by 0.18%.
Term Extensions	
Commercial and industrial	Extended the term by 35 months.
Residential mortgage	Extended the term by 104 months.
Indirect auto	Extended the term by 28 months.
Other consumer	Extended the term by 31 months.
Interest Rate Adjustments	
Indirect auto	Decreased the interest rate by 6%.
Credit card	Decreased the interest rate by 17%.
Capitalizations	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance.
Payment Delays	
Commercial and industrial	Provided 180 days of payment deferral.
Residential mortgage	Provided 215 days of payment deferral.
Indirect auto	Provided 251 days of payment deferral.
Other consumer	Provided 162 days of payment deferral.
Combination - Capitalization and Term Extension	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance and extended the term by 93 months.

Three Months Ended September 30, 2024 Loan Type	Financial Effect
Renewals	
Commercial and industrial	Extended the term by 9 months and increased the interest rate by 0.6%.
CRE	Extended the term by 10 months and increased the interest rate by 0.7%.
Commercial construction	Extended the term by 35 months and increased the interest rate by 0.2%.
Term Extensions	
Residential mortgage	Extended the term by 92 months.
Home equity	Extended the term by 197 months.
Indirect auto	Extended the term by 28 months.
Other Consumer	Extended the term by 23 months.
Interest Rate Adjustments	
Commercial and industrial	Increased the interest rate by 1%.
Credit card	Decreased the interest rate by 19%.
Capitalizations	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance.
Payment Delays	
Residential mortgage	Provided 240 days of payment deferral.
Indirect auto	Provided 214 days of payment deferral.
Combination - Capitalization and Term Extension	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance and extended the term by 84 months.

Nine Months Ended September 30, 2024 Loan Type	Financial Effect
Renewals	
Commercial and industrial	Extended the term by 18 months and increased the interest rate by 0.4%.
CRE	Extended the term by 8 months and increased the interest rate by 0.4%.
Commercial construction	Extended the term by 32 months and increased the interest rate by 0.2%.
Term Extensions	
Residential mortgage	Extended the term by 103 months.
Home equity	Extended the term by 174 months.
Indirect auto	Extended the term by 27 months.
Other consumer	Extended the term by 24 months.
Interest Rate Adjustments	
Commercial and industrial	Increased the interest rate by 1%.
Other consumer	Decreased the interest rate by 2%.
Credit card	Decreased the interest rate by 19%.
Capitalizations	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance.
Payment Delays	
Commercial and industrial	Provided 97 days of payment deferral.
Residential mortgage	Provided 223 days of payment deferral.
Home equity	Provided 179 days of payment deferral
Indirect auto	Provided 199 days of payment deferral.
Other consumer	Provided 157 days of payment deferral
Combination - Capitalization and Term Extension	
Residential mortgage	Capitalized a portion of forborne loan and other advanced payments into the outstanding loan balance and extended the term by 84 months.

The tables above exclude trial modifications totaling $72 million and $46 million as of September 30, 2025 and 2024, respectively. Such modifications will be included in the modification activity disclosure if the borrower successfully completes the trial period and the loan modification is finalized.

As of September 30, 2025 and December 31, 2024, Truist had $584 million and $336 million, respectively, in unfunded lending commitments to lend additional funds to borrowers experiencing financial difficulty for which Truist has modified the terms of the loans in the ways described above during the twelve months preceding September 30, 2025 and December 31, 2024, respectively.

Upon Truist's determination that a modified loan (or portion of a loan) has subsequently been deemed uncollectible, the loan (or a portion of the loan) is written off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the ACL is adjusted by the same amount.

Truist closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table summarizes the period-end delinquency status and amortized cost of loans that were modified in the last 12 months. The period-end delinquency status of loans that were modified are disclosed at amortized cost and reflect the impact of any paydowns, payoffs, or charge-offs that occurred subsequent to modification.

	Payment Status			
September 30, 2025 (Dollars in millions)	**Current**	**30-89 Days Past Due**	**90 Days or More Past Due**	**Total**
Commercial:				
Commercial and industrial	$ 930	$ 2	$ 46	$ 978
CRE	562	1	—	563
Commercial construction	294	—	—	294
Consumer:				
Residential mortgage	366	119	157	642
Home equity	5	—	—	5
Indirect auto	994	232	71	1,297
Other consumer	31	2	1	34
Credit card	17	4	3	24
Total	$ 3,199	$ 360	$ 278	$ 3,837
Total nonaccrual loans included above	$ 231	$ 41	$ 171	$ 443

	Payment Status			
December 31, 2024 (Dollars in millions)	**Current**	**30-89 Days Past Due**	**90 Days or More Past Due**	**Total**
Commercial:				
Commercial and industrial	$ 974	$ 44	$ 18	$ 1,036
CRE	313	7	3	323
Commercial construction	79	—	—	79
Consumer:				
Residential mortgage	279	95	102	476
Home equity	9	—	—	9
Indirect auto	1,025	213	35	1,273
Other consumer	32	3	1	36
Credit card	20	3	2	25
Total	$ 2,731	$ 365	$ 161	$ 3,257
Total nonaccrual loans included above	$ 232	$ 78	$ 91	$ 401

The following table provides the amortized cost basis of financing receivables that were modified in the last twelve months and were in payment default at period end:

September 30, 2025 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total
Commercial:								
Commercial and industrial	$ 46	$ —	$ —	$ —	$ —	$ —	$ —	$ 46
CRE	—	—	—	—	—	—	—	—
Consumer:								
Residential mortgage	—	11	—	3	90	44	9	157
Indirect auto	—	1	—	—	67	—	3	71
Other consumer	—	1	—	—	—	—	—	1
Credit card	—	—	3	—	—	—	—	3
Total	$ 46	$ 13	$ 3	$ 3	$ 157	$ 44	$ 12	$ 278

December 31, 2024 (Dollars in millions)	Renewals	Term Extensions	Interest Rate Adjustments	Capitalizations	Payment Delays	Combination - Capitalization and Term Extension	Other	Total
Commercial:								
Commercial and industrial	$ 18	$ —	$ —	$ —	$ —	$ —	$ —	$ 18
CRE	3	—	—	—	—	—	—	3
Consumer:								
Residential mortgage	—	13	—	6	44	33	6	102
Indirect auto	—	1	—	—	32	—	2	35
Other consumer	—	1	—	—	—	—	—	1
Credit card	—	—	2	—	—	—	—	2
Total	$ 21	$ 15	$ 2	$ 6	$ 76	$ 33	$ 8	$ 161

Unearned Income, Discounts, and Net Deferred Loan Fees and Costs

The following table presents additional information about loans and leases:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Unearned income, discounts, and net deferred loan fees and costs	$ 522	$ 595

NOTE 6. Goodwill and Other Intangible Assets

The Company monitored events and circumstances during the period from January 1, 2025 to September 30, 2025, including macroeconomic and market factors, industry and banking sector events, Truist specific performance indicators, a comparison of management's forecast and assumptions to those used in its October 1, 2024 quantitative impairment test, and the sensitivity of the October 1, 2024 quantitative results to changes in assumptions as of September 30, 2025. Based on these considerations, Truist concluded that it was not more-likely-than-not that the fair value of one or more of its reporting units is below its respective carrying amount as of September 30, 2025.

The Company most recently performed its annual goodwill impairment test for its CSBB, WB, and Wealth reporting units as of October 1, 2024. Based on the results of the quantitative analyses, the Company concluded that the fair values of the CSBB, WB, and Wealth reporting units exceeded their respective carrying values; therefore, there was no goodwill impairment. However, for the WB reporting unit, the fair value of the reporting unit exceeded its carrying value by approximately 10%, indicating that the goodwill of the WB reporting unit may remain at risk of impairment. The fair values of the CSBB, WB, and Wealth reporting units were estimated using the income approach and a market-based approach, each weighted 50%.

The changes in the carrying amount of goodwill attributable to operating segments are reflected in the table below. Activity during 2024 primarily relates to the segment realignment and the divestiture of Sterling Capital Management, LLC. Refer to "Note 18. Operating Segments" for additional information on segments and "Note 21. Operating Segments" of the Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on the segment realignment.

(Dollars in millions)	CSBB	WB	Total
Goodwill, January 1, 2024	$ 13,503	$ 3,653	$ 17,156
Segment realignment	(1,498)	1,498	—
Divestitures	—	(32)	(32)
Adjustments and other	—	1	1
Goodwill, December 31, 2024	12,005	5,120	17,125
Goodwill, September 30, 2025	$ 12,005	$ 5,120	$ 17,125

The following table, which excludes fully amortized intangibles, presents information for identifiable intangible assets:

	September 30, 2025			December 31, 2024		
(Dollars in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
CDI	$ 2,243	$ (1,755)	$ 488	$ 2,453	$ (1,837)	$ 616
Other, primarily client relationship intangibles	1,462	(622)	840	1,458	(524)	934
Total	$ 3,705	$ (2,377)	$ 1,328	$ 3,911	$ (2,361)	$ 1,550

NOTE 7. Loan Servicing

The Company acquires servicing rights and retains servicing rights related to certain of its sales or securitizations of residential mortgages, commercial mortgages, and other consumer loans. Servicing rights are capitalized by the Company as Loan servicing rights on the Consolidated Balance Sheets. Income earned by the Company on its loan servicing rights is derived primarily from contractually specified servicing fees, late fees, net of curtailment costs, and other ancillary fees.

Residential Mortgage Activities

The following tables summarize residential mortgage servicing activities:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
UPB of residential mortgage loan servicing portfolio	$ 279,670	$ 273,412
UPB of residential mortgage loans serviced for others, primarily agency conforming fixed rate	221,274	218,475
Mortgage loans sold with recourse	139	146
Maximum recourse exposure from mortgage loans sold with recourse liability	90	91
Indemnification, recourse, and repurchase reserves	18	44

As of / For the Nine Months Ended September 30, (Dollars in millions)	2025	2024
UPB of residential mortgage loans sold from LHFS	$ 7,937	$ 7,758
Pre-tax gains recognized on mortgage loans sold and held for sale	53	56
Servicing fees recognized from mortgage loans serviced for others(1)	464	443
Approximate weighted average servicing fee on the outstanding balance of residential mortgage loans serviced for others	0.28 %	0.28 %
Weighted average interest rate on mortgage loans serviced for others	3.75	3.62

(1) Servicing fees recognized from mortgage loans serviced for others were $155 million and $149 million for the three months ended September 30, 2025 and September 30, 2024, respectively.

The following table presents a roll forward of the carrying value of residential MSRs recorded at fair value:

(Dollars in millions)	2025	2024
Residential MSRs, carrying value, January 1	$ 3,430	$ 3,088
Acquired	182	230
Additions	160	127
Sales	—	(2)
Change in fair value due to changes in valuation inputs or assumptions	(16)	(2)
Realization of expected net servicing cash flows, passage of time, and other	(232)	(206)
Residential MSRs, carrying value, September 30	$ 3,524	$ 3,235

The sensitivity of the fair value of the Company's residential MSRs to changes in key assumptions is presented in the following table:

	September 30, 2025			December 31, 2024		
	Range		Weighted	Range		Weighted
(Dollars in millions)	Min	Max	Average	Min	Max	Average
Prepayment speed	6.2 %	14.0 %	7.3 %	6.3 %	11.2 %	7.1 %
Effect on fair value of a 10% increase			$ (99)			$ (89)
Effect on fair value of a 20% increase			(193)			(172)
OAS	1.8 %	12.2 %	4.7 %	1.8 %	12.5 %	4.8 %
Effect on fair value of a 10% increase			$ (73)			$ (70)
Effect on fair value of a 20% increase			(143)			(138)
Composition of loans serviced for others:						
Fixed-rate residential mortgage loans			99.7 %			99.7 %
Adjustable-rate residential mortgage loans			0.3			0.3
Total			100.0 %			100.0 %
Weighted average life			7.5 years			7.6 years

The sensitivity calculations above are hypothetical and should not be considered predictive of future performance. As indicated, changes in fair value based on adverse changes in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in the above table, the effect of an adverse variation in one assumption on the fair value of the MSRs is calculated without changing any other assumption; while in reality, changes in one factor may result in changes in another, which may magnify or counteract the effect of the change. See "Note 15. Fair Value Disclosures" for additional information on the valuation techniques used.

Commercial Mortgage Activities

The following table summarizes commercial mortgage servicing activities:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
UPB of CRE mortgages serviced for others	$ 26,669	$ 27,845
CRE mortgages serviced for others covered by recourse provisions	9,632	9,985
Maximum recourse exposure from CRE mortgages sold with recourse liability	2,836	2,940
Recorded reserves related to recourse exposure	10	11
CRE mortgages originated during the year-to-date period	937	1,467
Commercial MSRs at fair value	230	265

NOTE 8. Other Assets and Liabilities

Lessee Operating and Finance Leases

The Company leases certain assets, consisting primarily of real estate, and assesses at contract inception whether a contract is, or contains, a lease. The following tables present additional information on leases, excluding leases related to the lease financing businesses:

	September 30, 2025		December 31, 2024	
(Dollars in millions)	Operating Leases	Finance Leases	Operating Leases	Finance Leases
ROU assets	$ 1,059	$ 16	$ 1,015	$ 17
Lease liabilities	1,305	18	1,301	19
Weighted average remaining term	6.8 years	7.5 years	6.7 years	7.8 years
Weighted average discount rate	3.7 %	5.1 %	3.5 %	5.1 %

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2025	2024	2025	2024
Operating lease costs	$ 67	$ 66	$ 204	$ 209

Lessor Operating Leases

The Company's two primary lessor businesses are equipment financing and structured real estate with income recorded in Operating lease income on the Consolidated Statements of Income. The following table presents a summary of assets under operating leases HFI. This table excludes subleases on assets included in premises and equipment.

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Assets held under operating leases[1][2]	$ 1,867	$ 1,843
Accumulated depreciation	(526)	(539)
Net	$ 1,341	$ 1,304

(1) Includes certain land parcels subject to operating leases that have indefinite lives.
(2) Excludes operating leases held-for-sale that totaled $41 million and $18 million at September 30, 2025 and December 31, 2024, respectively.

NOTE 9. Borrowings

The following table presents a summary of long-term debt:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Truist Financial Corporation:[1]		
Fixed rate senior notes	$ 19,621	$ 22,134
Fixed rate subordinated notes[2]	1,821	1,828
Capital notes[2]	638	634
Truist Bank:[1]		
Fixed rate senior notes	3,823	1,744
Floating rate senior notes	499	—
Fixed rate subordinated notes[2]	3,552	4,771
Floating rate FHLB advances	10,300	2,400
Other long-term debt[3]	1,475	1,445
Total long-term debt	$ 41,729	$ 34,956

(1) Certain senior and subordinated notes convert from fixed to floating one year prior to maturity, and are callable within the final year of maturity at par.
(2) Subordinated and capital notes with a remaining maturity of one year or greater qualify under the risk-based capital guidelines as Tier 2 supplementary capital, subject to certain limitations.
(3) Includes debt associated with finance leases, tax credit investments, and other.

NOTE 10. Shareholders' Equity

Dividends on Common and Preferred Stock

The following table presents total dividends declared per share of common and preferred stock:

	Dividends Per Share				Aggregate Dividends			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions, except per share data)	2025	2024	2025	2024	2025	2024	2025	2024
Common stock	$ 0.52	$ 0.52	$ 1.56	$ 1.56	$ 665	$ 695	$ 2,014	$ 2,085
Preferred stock:								
Series I	1,291.71	1,549.74	3,880.42	4,709.19	3	3	7	8
Series J	1,320.78	1,578.81	3,967.63	4,797.35	1	2	4	5
Series L	—	2,199.88	—	6,681.05	—	17	—	50
Series M	—	—	2,562.50	2,562.50	—	—	13	13
Series N	833.63	600.00	1,667.26	1,200.00	56	40	112	81
Series O	328.13	328.13	984.38	984.38	8	8	23	23
Series P	—	—	618.75	618.75	—	—	25	25
Series Q	637.50	637.50	1,275.00	1,275.00	25	25	51	51
Series R	296.88	296.88	890.63	890.63	11	11	33	33
Total preferred stock					$ 104	$ 106	$ 268	$ 289

Share Repurchase Activity

In June 2024, Truist announced that the Board had authorized the repurchase of up to $5.0 billion of common stock beginning in the third quarter of 2024 through 2026 as part of Truist's overall capital distribution strategy. For the nine months ended September 30, 2025, the Company repurchased $1.8 billion of common stock, including excise tax, which represented 42.6 million shares, through open market repurchases. Repurchased shares revert to the status of authorized and unissued shares upon repurchase. At September 30, 2025, Truist had remaining authorization to repurchase up to $2.3 billion of common stock under the Board approved repurchase plan.

Preferred Stock Redemption

In October 2025, the Company announced it will redeem all 40,000 outstanding shares of its fixed rate reset non-cumulative perpetual preferred stock series P and the corresponding 1,000,000 depositary shares representing fractional interests in such series at a redemption price of $1,000 per depositary share (equivalent to $25,000 per share of preferred stock) plus any declared but unpaid dividends in November 2025. This preferred stock redemption will be in accordance with the terms of the Company's Restated Articles of Incorporation.

NOTE 11. AOCI

AOCI includes the after-tax change in unrecognized net costs related to defined benefit pension and OPEB plans as well as unrealized gains and losses on cash flow hedges, AFS securities, and HTM securities previously transferred from AFS securities.

(Dollars in millions)	Pension and OPEB Costs	Cash Flow Hedges	AFS Securities	HTM Securities	Other, net	Total
AOCI balance, July 1, 2024	$ (1,044)	$ (528)	$ (4,690)	$ (2,239)	$ (3)	$ (8,504)
OCI before reclassifications, net of tax	(14)	426	1,146	—	1	1,559
Amounts reclassified from AOCI:						
Before tax	—	108	(104)	77	—	81
Tax effect	—	26	(25)	18	—	19
Amounts reclassified, net of tax	—	82	(79)	59	—	62
Total OCI, net of tax	(14)	508	1,067	59	1	1,621
AOCI balance, September 30, 2024	$ (1,058)	$ (20)	$ (3,623)	$ (2,180)	$ (2)	$ (6,883)
AOCI balance, July 1, 2025	$ (641)	$ (157)	$ (4,079)	$ (2,016)	$ —	$ (6,893)
OCI before reclassifications, net of tax	(46)	(48)	541	—	—	447
Amounts reclassified from AOCI:						
Before tax	—	101	(81)	73	—	93
Tax effect	—	23	(20)	17	—	20
Amounts reclassified, net of tax	—	78	(61)	56	—	73
Total OCI, net of tax	(46)	30	480	56	—	520
AOCI balance, September 30, 2025	$ (687)	$ (127)	$ (3,599)	$ (1,960)	$ —	$ (6,373)

(Dollars in millions)	Pension and OPEB Costs	Cash Flow Hedges	AFS Securities	HTM Securities	Other, net	Total
AOCI balance, January 1, 2024	$ (1,079)	$ (300)	$ (8,778)	$ (2,347)	$ (2)	$ (12,506)
OCI before reclassifications, net of tax[1]	21	95	366	—	—	482
Amounts reclassified from AOCI:						
Before tax	—	242	6,267	218	—	6,727
Tax effect	—	57	1,478	51	—	1,586
Amounts reclassified, net of tax	—	185	4,789	167	—	5,141
Total OCI, net of tax	21	280	5,155	167	—	5,623
AOCI balance, September 30, 2024	$ (1,058)	$ (20)	$ (3,623)	$ (2,180)	$ (2)	$ (6,883)
AOCI balance, January 1, 2025	$ (648)	$ (861)	$ (4,573)	$ (2,125)	$ (6)	$ (8,213)
OCI before reclassifications, net of tax	(40)	515	1,153	—	6	1,634
Amounts reclassified from AOCI:						
Before tax	1	286	(232)	209	—	264
Tax effect	—	67	(53)	44	—	58
Amounts reclassified, net of tax	1	219	(179)	165	—	206
Total OCI, net of tax	(39)	734	974	165	6	1,840
AOCI balance, September 30, 2025	$ (687)	$ (127)	$ (3,599)	$ (1,960)	$ —	$ (6,373)

Primary income statement location of amounts reclassified from AOCI	Other expense	Net interest income	Securities gains (losses) and Interest on securities	Interest on securities	Other income

(1) Includes the impact of the remeasurement of the pension plan and the reduction of pension benefit obligations following the sale of TIH. Refer to “Note 15. Benefit Plans” of the Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

NOTE 12. Income Taxes

For the three months ended September 30, 2025, the provision for income taxes was $285 million compared to $271 million for the three months ended September 30, 2024, representing effective tax rates of 16.4% and 15.8%, respectively. The higher effective tax rate for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to higher income before taxes and higher full-year forecasted effective tax rate in the current year. For the nine months ended September 30, 2025, the provision for income taxes was $832 million compared to a benefit from income taxes of $821 million for the nine months ended September 30, 2024, representing effective tax rates of 17.4% and 38.1%, respectively. The tax benefit for the nine months ended September 30, 2024 was driven by the discrete impact of the balance sheet repositioning of securities. The Company calculated the provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income and adjusting for discrete items that occurred during the period.

NOTE 13. Benefit Plans

The components of net periodic (benefit) cost for defined benefit pension plans are summarized in the following table:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	Income Statement Location	2025	2024	2025	2024
Service cost[1]	Personnel expense / Net income from discontinued operations	$ 67	$ 69	$ 204	$ 249
Interest cost	Other expense	114	112	342	332
Estimated return on plan assets	Other expense	(243)	(235)	(728)	(717)
Amortization and other	Other expense	—	—	—	1
Net periodic (benefit) cost		$ (62)	$ (54)	$ (182)	$ (135)

(1) Includes $10 million for the nine months ended September 30, 2024 of service cost reported in net income from discontinued operations for the qualified defined benefit pension plan for employees of TIH.

Truist may make contributions to the qualified pension plans up to the maximum amount deductible for federal income tax purposes. Truist did not make a discretionary contribution to the qualified pension plan during the nine months ended September 30, 2025.

NOTE 14. Commitments and Contingencies

Truist utilizes a variety of financial instruments to mitigate exposure to risks and meet the financing needs and provide investment opportunities for clients. These financial instruments include commitments to extend credit, letters of credit and financial guarantees, derivatives, and other investments. Truist also has commitments to fund certain affordable housing investments and contingent liabilities related to certain sold loans.

Tax Credit and Certain Equity Investments

The following table summarizes certain tax credit and certain equity investments:

(Dollars in millions)	Balance Sheet Location	Sep 30, 2025	Dec 31, 2024
Investments in affordable housing projects and other qualified tax credits:			
Carrying amount	Other assets	$ 7,925	$ 7,782
Amount of future funding commitments included in carrying amount	Other liabilities	2,450	2,667
Lending exposure	Loans and leases for funded amounts	2,126	2,376
Renewable energy investments:			
Carrying amount	Other assets	706	551
Amount of future funding commitments not included in carrying amount	NA	638	702
SBIC and certain other equity method investments:			
Carrying amount	Other assets	982	878
Amount of future funding commitments not included in carrying amount	NA	606	613

The following table presents a summary of tax credits and amortization expense associated with the Company's tax credit investment activity. Activity related to the Company's renewable energy investments, other than qualified tax credits, was immaterial.

		Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	Income Statement Location	2025	2024	2025	2024
Tax credits:					
Investments in affordable housing projects, other qualified tax credits, and other community development investments	Provision for income taxes	$ 210	$ 190	$ 630	$ 560
Amortization and other changes in carrying amount:					
Investments in affordable housing projects and other qualified tax credits	Provision for income taxes	$ 182	$ 171	$ 556	$ 512
Other community development investments	Other noninterest income	2	3	7	8

Letters of Credit and Financial Guarantees

In the normal course of business, Truist utilizes certain financial instruments to meet the financing needs of clients and to mitigate exposure to risks. Such financial instruments include commitments to extend credit and certain contractual agreements, including standby letters of credit and financial guarantee arrangements.

The following is a summary of selected notional amounts of off-balance sheet financial instruments:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Commitments to extend, originate, or purchase credit and other commitments	$ 226,181	$ 210,645
Residential mortgage loans sold with recourse	139	146
CRE mortgages serviced for others covered by recourse provisions	9,632	9,985
Other loans serviced for others covered by recourse and other provisions	2,707	2,022
Letters of credit	9,060	7,532

Total Return Swaps

The Company enters into TRS transactions with third-party clients, whereby a VIE purchases reference assets identified by a client. The Company financially supports the VIE's purchases of the reference assets. Reference assets are typically fixed income instruments primarily composed of syndicated bank loans. The TRS contracts pass through interest and other cash flows on the reference assets to the third-party clients, along with exposing those clients to decreases in value on the reference assets and providing them with the rights to appreciation on the reference assets. The terms of the TRS contracts require the third-party clients to post initial margin collateral, as well as ongoing variation margin as the fair values of the underlying reference assets change. The following table provides a summary of the TRS transactions with the associated VIE reference assets, which include trading loans and bonds:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Total return swaps:		
VIE assets	$ 2,187	$ 1,854
Trading loans and bonds	1,848	1,473
VIE liabilities	362	356

The Company concluded that the associated VIEs should be consolidated because the Company has (i) the power to direct the activities that most significantly impact the economic performance of the VIE and (ii) the obligation to absorb losses and the right to receive benefits, which could potentially be significant. The activities of the VIEs are restricted to buying and selling the reference assets, and the risks/benefits of any such assets owned by the VIEs are passed to the third-party clients via the TRS contracts.

Pledged Assets

Certain assets were pledged to secure municipal deposits, securities sold under agreements to repurchase, certain derivative agreements, and borrowings or borrowing capacity, as well as to fund certain obligations related to nonqualified defined benefit and defined contribution retirement plans and for other purposes as required or permitted by law. Assets pledged to the FHLB and FRB are subject to applicable asset discounts when determining borrowing capacity. The Company has capacity for secured financing from both the FRB and FHLB and letters of credit from the FHLB. The Company's letters of credit from the FHLB can be used to secure various client deposits, including public fund relationships. Excluding assets related to nonqualified benefit plans, the majority of the agreements governing the pledged assets do not permit the other party to sell or repledge the collateral. The following table provides the total carrying amount of pledged assets by asset type:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Pledged securities	$ 41,901	$ 48,058
Pledged loans:		
FRB	105,930	93,497
FHLB	74,717	71,931
Unused borrowing capacity:		
FRB	82,361	72,040
FHLB	24,947	31,411

Legal Proceedings and Other Matters

Truist is routinely named as a defendant in or a party to numerous actual or threatened legal proceedings and other matters and is or may be subject to potential liability in connection with them. The legal proceedings and other matters may be formal or informal and include litigation and arbitration with one or more identified claimants, certified or purported class actions with yet-to-be-identified claimants, and regulatory or other governmental information-gathering requests, examinations, investigations, and enforcement proceedings. Claims may be based in law or equity—such as those arising under contracts or in tort and those involving banking, consumer-protection, securities, antitrust, tax, employment, and other laws—and some present novel legal theories, allegations of substantial or indeterminate damages, demands for injunctive or similar relief, and requests for fines, penalties, restitution, or alterations in Truist's business practices. Our legal proceedings and other matters exist in varying stages of adjudication, arbitration, negotiation, or investigation and span our business lines and operations.

The course and outcome of legal proceedings and other matters are inherently unpredictable. This is especially so when a matter is still in its early stages, the damages sought are indeterminate or unsupported, significant facts are unclear or disputed, novel questions of law or other meaningful legal uncertainties exist, a request to certify a proceeding as a class action is outstanding or granted, multiple parties are named, or regulatory or other governmental entities are involved. As a result, we often are unable to determine how or when actual or threatened legal proceedings and other matters will be resolved and what losses may be incrementally and ultimately incurred. It is possible that the ultimate resolution of these matters, including the matter described below, if unfavorable, may be material to the consolidated financial position, consolidated results of operations, or consolidated cash flows of Truist, or cause significant reputational consequences.

Truist establishes accruals for legal proceedings and other matters when potential losses become probable and the amount of loss can be reasonably estimated. Accruals are evaluated each quarter and may be adjusted, upward or downward, based on our best judgment after consultation with counsel and others. No assurance exists that our accruals will not need to be adjusted in the future. Actual losses may be higher or lower than any amounts accrued, possibly to a significant degree.

The Company estimates reasonably possible losses, in excess of amounts accrued, of up to approximately $425 million as of September 30, 2025. This estimate does not represent Truist's maximum loss exposure, and actual losses may vary significantly. Also, the outcome of a particular matter may be one that the Company did not take into account in its estimate because the Company judged the likelihood of that outcome to be remote. In addition, the matters underlying this estimate may change from time to time. Estimated losses, like accruals, are based upon currently available information and involve considerable uncertainties and judgment.

For certain matters, Truist may be unable to estimate the loss or range of loss, even if it believes that a loss is probable or reasonably possible, until developments in the matter provide additional information sufficient to support such an estimate. These matters are not accrued for and are not reflected in the estimate of reasonably possible losses.

The following is a description of a legal proceeding in which Truist is involved:

Bickerstaff v. SunTrust Bank

This class action case was filed in Fulton County State Court on July 12, 2010, and an amended complaint was filed on August 9, 2010. Plaintiff alleges that all overdraft fees charged to his account which related to debit card and ATM transactions are actually interest charges and therefore subject to the usury laws of Georgia. The amended complaint asserts claims for violations of civil and criminal usury laws, conversion, and money had and received, and seeks damages on a class-wide basis, including refunds of challenged overdraft fees and pre-judgment interest. On October 6, 2017, the trial court granted plaintiff's motion for class certification and defined the class as "Every Georgia citizen who had or has one or more accounts with SunTrust Bank and who, from July 12, 2006, to October 6, 2017 (i) had at least one overdraft of $500.00 or less resulting from an ATM or debit card transaction (the "Transaction"); (ii) paid any Overdraft Fees as a result of the Transaction; and (iii) did not receive a refund of those Fees," and the granting of a certified class was affirmed on appeal. The class sought a return of up to $452 million in paid overdraft fees plus prejudgment interest, which based on this amount of claimed fees would have been estimated at approximately $455 million as of September 30, 2025. A court-ordered mediation was held on February 28, 2024, but no resolution was reached. On March 4, 2024, the trial court issued an order granting in part and denying in part Truist's motions to amend the class definition to narrow the scope of the class, to compel arbitration against certain class members, and for summary judgment. Truist and the class separately appealed the trial court's order to the Georgia Court of Appeals.

On February 20, 2025, the Court of Appeals ruled on the appeals and affirmed in part and reversed in part the trial court's March 4, 2024 order. Truist and the class filed motions to reconsider with the Court of Appeals, which were denied on March 19, 2025. As a result of the rulings by the trial court and the Court of Appeals, the amount of paid overdraft fees and prejudgment interest at issue in the case was reduced. On April 8, 2025, Truist filed a petition for a writ of certiorari with the Georgia Supreme Court, which was denied on September 16, 2025, and the rulings by the Court of Appeals are now final. On October 2, 2025, the case was returned to the trial court for further proceedings.

NOTE 15. Fair Value Disclosures

Recurring Fair Value Measurements

Accounting standards define fair value as the price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants, with a three-level measurement hierarchy:

- Level 1: Quoted prices for identical instruments in active markets
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable

The following tables present fair value information for assets and liabilities measured at fair value on a recurring basis:

September 30, 2025 (Dollars in millions)	Total	Level 1	Level 2	Level 3	Netting Adjustments[1]
Assets:					
Trading assets:					
U.S. Treasury	$ 195	$ —	$ 195	$ —	$ —
GSE	42	—	42	—	—
States and political subdivisions	381	—	381	—	—
Corporate and other debt securities	2,104	—	2,104	—	—
Loans	2,066	—	2,066	—	—
Equity securities	943	942	1	—	—
Total trading assets	5,731	942	4,789	—	—
AFS securities:					
U.S. Treasury	13,113	—	13,113	—	—
GSE	441	—	441	—	—
Agency MBS – residential	48,737	—	48,737	—	—
Agency MBS – commercial	2,868	—	2,868	—	—
States and political subdivisions	349	—	349	—	—
Other	14	—	14	—	—
Total AFS securities	65,522	—	65,522	—	—
LHFS at fair value	1,811	—	1,811	—	—
Loans and leases	11	—	—	11	—
Loan servicing rights at fair value	3,776	—	—	3,776	—
Other assets:					
Derivative assets	1,684	1,505	2,029	5	(1,855)
Equity securities	308	293	15	—	—
Total assets	$ 78,843	$ 2,740	$ 74,166	$ 3,792	$ (1,855)
Liabilities:					
Interest-bearing deposits:					
Brokered time deposits	$ 499	$ —	$ 499	$ —	$ —
Short-term borrowings:					
Securities sold short	2,289	677	1,612	—	—
Other trading liabilities	190	—	190	—	—
Other liabilities:					
Derivative liabilities	1,795	742	3,974	43	(2,964)
Total liabilities	$ 4,773	$ 1,419	$ 6,275	$ 43	$ (2,964)

December 31, 2024 (Dollars in millions)	Total	Level 1	Level 2	Level 3	Netting Adjustments[1]
Assets:					
Trading assets:					
U.S. Treasury	$ 143	$ —	$ 143	$ —	$ —
GSE	41	—	41	—	—
States and political subdivisions	786	—	786	—	—
Corporate and other debt securities	1,679	—	1,679	—	—
Loans	1,671	—	1,671	—	—
Equity securities	413	413	—	—	—
Other	367	267	100	—	—
Total trading assets	5,100	680	4,420	—	—
AFS securities:					
U.S. Treasury	14,411	—	14,411	—	—
GSE	403	—	403	—	—
Agency MBS – residential	49,959	—	49,959	—	—
Agency MBS – commercial	2,293	—	2,293	—	—
States and political subdivisions	382	—	382	—	—
Other	16	—	16	—	—
Total AFS securities	67,464	—	67,464	—	—
LHFS at fair value	1,233	—	1,233	—	—
Loans and leases	13	—	—	13	—
Loan servicing rights at fair value	3,708	—	—	3,708	—
Other assets:					
Derivative assets	966	1,147	1,675	2	(1,858)
Equity securities	305	298	7	—	—
Total assets	$ 78,789	$ 2,125	$ 74,799	$ 3,723	$ (1,858)
Liabilities:					
Interest-bearing deposits:					
Brokered time deposits	$ 192	$ —	$ 192	$ —	$ —
Short-term borrowings:					
Securities sold short	1,694	358	1,336	—	—
Other trading liabilities	202	—	202	—	—
Other liabilities:					
Derivative liabilities	2,286	569	4,088	43	(2,414)
Total liabilities	$ 4,374	$ 927	$ 5,818	$ 43	$ (2,414)

(1) Refer to “Note 16. Derivative Financial Instruments” for additional discussion on netting adjustments.

At September 30, 2025 and December 31, 2024, investments totaling $596 million and $535 million, respectively, have been excluded from the table above as they are valued based on net asset value as a practical expedient. These investments primarily consist of certain SBIC funds.

For additional information on the valuation techniques and significant inputs for Level 2 and Level 3 assets and liabilities that are measured at fair value on a recurring basis, see “Note 18. Fair Value Disclosures” of the Annual Report on Form 10-K for the year ended December 31, 2024.

Activity for Level 3 assets and liabilities is summarized below:

Three Months Ended September 30, 2025 and 2024 (Dollars in millions)	Loans and Leases	Loan Servicing Rights	Net Derivatives
Balance at July 1, 2024	$ 14	$ 3,410	$ (20)
Total realized and unrealized gains (losses):			
Included in earnings	—	(109)	(4)
Purchases	—	230	—
Issuances	—	50	17
Settlements	(1)	(82)	(26)
Balance at September 30, 2024	$ 13	$ 3,499	$ (33)
Balance at July 1, 2025	$ 12	$ 3,612	$ (20)
Total realized and unrealized gains (losses):			
Included in earnings	—	14	(7)
Purchases	—	182	—
Issuances	—	63	5
Settlements	(1)	(95)	(16)
Balance at September 30, 2025	$ 11	$ 3,776	$ (38)
Change in unrealized gains (losses) included in earnings for the period, attributable to assets and liabilities still held at September 30, 2025	$ —	$ 14	$ (15)

Nine Months Ended September 30, 2025 and 2024 (Dollars in millions)	Loans and Leases	Loan Servicing Rights	Net Derivatives
Balance at January 1, 2024	$ 15	$ 3,378	$ (19)
Total realized and unrealized gains (losses):			
Included in earnings	—	3	(11)
Purchases	—	230	—
Issuances	—	134	28
Sales	—	(2)	—
Settlements	(2)	(244)	(31)
Balance at September 30, 2024	$ 13	$ 3,499	$ (33)
Balance at January 1, 2025	$ 13	$ 3,708	$ (41)
Total realized and unrealized gains (losses):			
Included in earnings	—	(15)	1
Purchases	—	182	—
Issuances	—	174	22
Settlements	(2)	(273)	(20)
Balance at September 30, 2025	$ 11	$ 3,776	$ (38)
Change in unrealized gains (losses) included in earnings for the period, attributable to assets and liabilities still held at September 30, 2025	$ —	$ (15)	$ (18)
Primary income statement location of realized gains (losses) included in earnings	Other income	Mortgage banking income	Mortgage banking income and other income

Fair Value Option

The following table details the fair value and UPB of certain loans and time deposits that were elected to be measured at fair value:

	September 30, 2025			December 31, 2024		
(Dollars in millions)	Fair Value	UPB	Difference	Fair Value	UPB	Difference
Trading loans	$ 2,066	$ 2,123	$ (57)	$ 1,671	$ 1,697	$ (26)
Loans and leases	11	12	(1)	13	14	(1)
LHFS at fair value	1,811	1,778	33	1,233	1,232	1
Brokered time deposits	499	502	(3)	192	195	(3)

Nonrecurring Fair Value Measurements

The following table provides information about certain assets measured at fair value on a nonrecurring basis still held as of period end with valuation adjustments recorded during the period. The carrying values represent end of period values, which approximate the fair value.

(Dollars in millions)	Fair Value Hierarchy	Sep 30, 2025	Dec 31, 2024
Carrying value:			
LHFS	Level 2	$ 8	$ —
LHFS	Level 3	4	4
Loans and leases[1]	Level 3	554	525
Other	Level 3	108	147

(1) Total loans and leases measured at fair value on a nonrecurring basis still held as of period end were $713 million and $682 million at September 30, 2025 and December 31, 2024, respectively.

The following table provides information about valuation adjustments for certain assets measured at fair value on a nonrecurring basis. The valuation adjustments represent the amounts recorded during the period regardless of whether the asset is still held at period end.

	Nine Months Ended September 30,	
(Dollars in millions)	2025	2024
Valuation adjustments:		
LHFS	$ (69)	$ (17)
Loans and leases	(623)	(808)
Other	(229)	(234)

LHFS with valuation adjustments in the table above consisted primarily of residential mortgages and commercial loans that were valued using market prices and measured at LOCOM.

Loans and leases consist of larger commercial loans and leases that are collateral-dependent and other secured loans and leases that have been charged-off to the fair value of the collateral. Valuation adjustments for loans and leases are primarily recorded in the Provision for credit losses in the Consolidated Statement of Income. Refer to “Note 1. Basis of Presentation” in Truist’s Annual Report on Form 10-K for the year ended December 31, 2024 for additional discussion of individually evaluated loans and leases.

Other includes foreclosed real estate, other foreclosed property, partnership investments, premises and equipment, OREO, and held for sale operating leases, and consists primarily of residential homes, commercial properties, vacant lots, and automobiles. Partnership investments are measured based on discounted expected future cash flows. The remaining assets are measured at LOCOM, less costs to sell.

Financial Instruments Not Recorded at Fair Value

For financial instruments not recorded at fair value, estimates of fair value are based on relevant market data and information about the instruments. Values obtained relate to trading without regard to any premium or discount that may result from concentrations of ownership, possible tax ramifications, estimated transaction costs that may result from bulk sales, or the relationship between various instruments.

An active market does not exist for certain financial instruments. Fair value estimates for these instruments are based on current economic conditions and interest rate risk characteristics, loss experience, and other factors. Many of these estimates involve uncertainties and matters of significant judgment and cannot be determined with precision. Therefore, the fair value estimates in many instances cannot be substantiated by comparison to independent markets. In addition, changes in assumptions could significantly affect these fair value estimates. Financial assets and liabilities not recorded at fair value are summarized below:

		September 30, 2025		December 31, 2024	
(Dollars in millions)	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:					
HTM securities	Level 2	$ 48,022	$ 39,667	$ 50,640	$ 40,286
Loans and leases HFI, net of ALLL	Level 3	318,739	315,062	301,513	294,190
Financial liabilities:					
Time deposits	Level 2	42,453	42,374	36,532	36,377
Long-term debt	Level 2	41,729	42,150	34,956	34,917

The carrying value of the RUFC, which approximates the fair value, was $317 million and $304 million at September 30, 2025 and December 31, 2024, respectively. Cash and due from banks, interest-bearing deposits with banks, securities borrowed or purchased under agreements to resell, and short-term borrowings are reflected in the Consolidated balance sheets at cost, which approximates the fair value due to the short-term nature of these instruments and their limited inherent credit risk.

NOTE 16. Derivative Financial Instruments

Impact of Derivatives on the Consolidated Balance Sheets

The following table presents the gross notional amounts and estimated fair value of derivative instruments employed by the Company:

	September 30, 2025			December 31, 2024		
	Notional	Fair Value		Notional	Fair Value	
(Dollars in millions)	Amount	Assets	Liabilities	Amount	Assets	Liabilities
Cash flow hedges:						
Interest rate contracts:						
Swaps hedging commercial loans	$ 81,760	$ 1	$ —	$ 66,585	$ —	$ —
Fair value hedges:						
Interest rate contracts:						
Swaps hedging long-term debt	23,258	1	—	17,368	—	—
Swaps hedging AFS securities	27,737	1	—	30,126	—	—
Total	50,995	2	—	47,494	—	—
Not designated as hedges:						
Client-related and other risk management:						
Interest rate contracts:						
Swaps	175,197	542	(987)	146,194	488	(1,706)
Written options	10,405	18	(23)	9,623	16	(49)
Purchased options	9,858	19	—	11,321	29	(1)
Futures and forwards	3,907	7	(13)	4,782	1	(2)
Foreign exchange contracts:						
Swaps	12,046	433	(377)	7,397	128	(114)
Futures and forwards	28,669	291	(273)	21,966	311	(270)
Other	3,005	38	(35)	760	5	(4)
Equity contracts:						
Written options	27,586	13	(2,452)	28,228	12	(2,102)
Purchased options	13,070	1,723	(103)	11,956	1,366	(23)
Other	1,293	50	(49)	1,730	6	(41)
Commodity contracts	9,533	336	(314)	10,988	318	(297)
Credit contracts:						
Credit default swaps	938	—	—	685	—	—
Total return swaps	1,809	25	(4)	1,485	25	(13)
Risk participation agreements	8,138	—	(2)	7,388	—	(2)
Total	305,454	3,495	(4,632)	264,503	2,705	(4,624)
MSRs and mortgage banking:						
Interest rate contracts:						
Swaps	20,289	1	—	20,696	—	—
Written options	1,168	13	—	1,932	32	(6)
Purchased options	10,100	9	(114)	8,910	60	(46)
Interest rate lock commitments	1,599	5	(3)	939	2	(13)
When issued securities, forward rate agreements, forward commitments, and futures	7,945	13	(10)	5,261	25	(11)
Total	41,101	41	(127)	37,738	119	(76)
Total derivatives not designated as hedges	346,555	3,536	(4,759)	302,241	2,824	(4,700)
Total derivatives	$ 479,310	3,539	(4,759)	$ 416,320	2,824	(4,700)
Gross amounts in the Consolidated Balance Sheets:						
Amounts subject to master netting arrangements and exchange traded derivatives		(1,676)	1,676		(1,408)	1,408
Cash collateral (received) posted for amounts subject to master netting arrangements		(179)	1,288		(450)	1,006
Net amount		$ 1,684	$ (1,795)		$ 966	$ (2,286)

The following table presents the offsetting of derivative instruments including financial instrument collateral related to legally enforceable master netting agreements and amounts held or pledged as collateral. GAAP does not permit netting of non-cash collateral balances in the Consolidated Balance Sheets. Refer to "Note 3. Securities Financing Activities" for information about the Company's securities financing transactions subject to master netting (or similar) arrangements.

September 30, 2025 (Dollars in millions)	Gross Amount	Amount Offset	Net Amount in Consolidated Balance Sheets	Held/Pledged Financial Instruments[1]	Net Amount
Derivative assets:					
Derivatives subject to master netting arrangement or similar arrangement	$ 1,857	$ (1,115)	$ 742	$ —	$ 742
Derivatives not subject to master netting arrangement or similar arrangement	177	—	177	—	177
Exchange traded derivatives	1,505	(740)	765	—	765
Total derivative assets	$ 3,539	$ (1,855)	$ 1,684	$ —	$ 1,684
Derivative liabilities:					
Derivatives subject to master netting arrangement or similar arrangement	$ (3,222)	$ 2,224	$ (998)	$ 77	$ (921)
Derivatives not subject to master netting arrangement or similar arrangement	(795)	—	(795)	—	(795)
Exchange traded derivatives	(742)	740	(2)	—	(2)
Total derivative liabilities	$ (4,759)	$ 2,964	$ (1,795)	$ 77	$ (1,718)

December 31, 2024 (Dollars in millions)	Gross Amount	Amount Offset	Net Amount in Consolidated Balance Sheets	Held/Pledged Financial Instruments[1]	Net Amount
Derivative assets:					
Derivatives subject to master netting arrangement or similar arrangement	$ 1,599	$ (1,293)	$ 306	$ —	$ 306
Derivatives not subject to master netting arrangement or similar arrangement	78	—	78	—	78
Exchange traded derivatives	1,147	(565)	582	—	582
Total derivative assets	$ 2,824	$ (1,858)	$ 966	$ —	$ 966
Derivative liabilities:					
Derivatives subject to master netting arrangement or similar arrangement	$ (3,379)	$ 1,849	$ (1,530)	$ 94	$ (1,436)
Derivatives not subject to master netting arrangement or similar arrangement	(752)	—	(752)	—	(752)
Exchange traded derivatives	(569)	565	(4)	—	(4)
Total derivative liabilities	$ (4,700)	$ 2,414	$ (2,286)	$ 94	$ (2,192)

(1) The fair value of held/pledged financial instruments is limited to the carrying amount of the associated derivative asset or liability.

The following table presents the carrying amount of hedged items in fair value hedging relationships:

	September 30, 2025			December 31, 2024		
	Carrying Amount of the Hedged Assets and Liabilities[1]	Hedge Basis Adjustment		Carrying Amount of the Hedged Assets and Liabilities[1]	Hedge Basis Adjustment	
(Dollars in millions)		Items Currently Designated	Discontinued Hedges		Items Currently Designated	Discontinued Hedges
AFS securities[2]	$ 40,790	$ 157	$ 13	$ 43,621	$ (503)	$ 15
Loans and leases	206	—	3	297	—	5
Long-term debt	26,982	136	(410)	29,469	(121)	(533)

(1) Carrying value shown represents amortized cost.

(2) As of September 30, 2025, closed portfolios of securities hedged under the portfolio layer method had an amortized cost of $29.1 billion, of which $17.0 billion was designated as hedged. As of December 31, 2024, closed portfolios of securities hedged under the portfolio layer method had an amortized cost of $30.5 billion, of which $18.0 billion was designated as hedged. The remaining amount of amortized cost is from securities with terminated hedges where the basis adjustment is being amortized into earnings using the effective interest method over the contractual life of the security and hedges not designated under the portfolio-layer method.

Impact of Derivatives on the Consolidated Statements of Income and Comprehensive Income

Derivatives Designated as Hedging Instruments under GAAP

No portion of the change in fair value of derivatives designated as hedges has been excluded from effectiveness testing.

The following table summarizes amounts related to cash flow hedges, which consist of interest rate contracts:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2025	2024	2025	2024
Pre-tax gain (loss) recognized in OCI:				
Commercial loans	$ (62)	$ 557	$ 674	$ 125
Pre-tax gain (loss) reclassified from AOCI into interest expense or interest income:				
Commercial loans	(101)	(108)	(286)	(242)

The following table summarizes the impact on NII related to fair value hedges:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2025	2024	2025	2024
Investment securities:				
Amounts related to interest settlements	$ 68	$ 86	$ 209	$ 368
Recognized on derivatives	(65)	(535)	(656)	101
Recognized on hedged items	76	547	687	(74)
Net income (expense) recognized[(1)]	79	98	240	395
Loans and leases:				
Recognized on hedged items	—	(1)	(1)	(2)
Long-term debt:				
Amounts related to interest settlements	(18)	(71)	(58)	(161)
Recognized on derivatives	12	472	256	177
Recognized on hedged items	(48)	(496)	(371)	(244)
Net income (expense) recognized	(54)	(95)	(173)	(228)
Net income (expense) recognized, total	$ 25	$ 2	$ 66	$ 165

(1) Includes $10 million and $29 million of income recognized for the three and nine months ended September 30, 2025, respectively, and $10 million and $30 million for the three and nine months ended September 30, 2024, respectively, from securities with terminated hedges that were reclassified to HTM. The income recognized was offset by the amortization of the fair value mark.

The following table presents information about the Company's cash flow and fair value hedges:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Cash flow hedges:		
Net unrecognized after-tax gain (loss) on active hedges recorded in AOCI	$ 21	$ (722)
Net unrecognized after-tax gain (loss) on terminated hedges recorded in AOCI (to be recognized in earnings through 2030)	(148)	(139)
Maximum time period over which Truist is hedging a portion of the variability in future cash flows for forecasted transactions excluding those transactions relating to the payment of variable interest on existing instruments	5 years	5 years
Fair value hedges:		
Unrecognized pre-tax net gain (loss) on terminated hedges[(1)]	$ (82)	$ (180)

(1) Includes deferred gains that are recorded in AOCI as a result of the reclassification to HTM of previously hedged securities of $344 million at September 30, 2025 and $373 million at December 31, 2024.

Of the after-tax net loss on active and terminated cash flow hedges in OCI as of September 30, 2025, losses of $67 million after-tax are expected to be reclassified into earnings in the next 12 months.

Derivatives Not Designated as Hedging Instruments under GAAP

The Company also enters into derivatives that are not designated as accounting hedges under GAAP to economically hedge certain risks as well as in a trading capacity with its clients.

The following table presents pre-tax gain (loss) recognized in income for derivative instruments not designated as hedges:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	Income Statement Location	2025	2024	2025	2024
Client-related and other risk management:					
Interest rate contracts	Investment banking and trading income and other income	$ 21	$ (16)	$ 42	$ 50
Foreign exchange contracts	Investment banking and trading income and other income	69	(72)	(144)	29
Equity contracts	Investment banking and trading income, other income, and personnel expense	24	34	39	24
Credit contracts	Investment banking and trading income and other income	(1)	(9)	(13)	(19)
Commodity contracts	Investment banking and trading income	2	3	8	9
MSRs and mortgage banking:					
Interest rate contracts	Mortgage banking income	(31)	64	(12)	(58)
Total		$ 84	$ 4	$ (80)	$ 35

Credit Derivative Instruments

As part of the Company's investment banking and capital markets business, the Company enters into contracts that are, in form or substance, written guarantees; specifically, risk participation agreements, TRS, and credit default swaps. The Company accounts for these contracts as derivatives.

Truist has entered into risk participation agreements to share the credit exposure with other financial institutions on client-related interest rate derivative contracts. Under these agreements, the Company has guaranteed payment to a dealer counterparty in the event the counterparty experiences a loss on the derivative due to a failure to pay by the counterparty's client. The Company manages its payment risk on its risk participations by monitoring the creditworthiness of the underlying clients through the normal credit review process that the Company would have performed had it entered into a derivative directly with the obligors. At September 30, 2025, the remaining terms on these risk participations ranged from less than one year to nine years. The potential future exposure represents the Company's maximum estimated exposure to written risk participations, as measured by projecting a maximum value of the guaranteed derivative instruments based on scenario simulations and assuming 100% default by all obligors on the maximum value.

The Company has also entered into TRS contracts on loans and bonds. To mitigate its credit risk, the Company typically receives initial margin from the counterparty upon entering into the TRS and variation margin if the fair value of the underlying reference assets deteriorates. For additional information on the Company's TRS contracts, see "Note 14. Commitments and Contingencies."

The Company's credit default swaps economically hedge credit risk associated with certain loans and leases.

The following table presents additional information related to interest rate derivative risk participation agreements and total return swaps:

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Risk participation agreements:		
Maximum potential amount of exposure	$ 540	$ 381
Total return swaps:		
Cash received for variation margin	25	25
Cash and other collateral received for initial margin	478	329

NOTE 17. Computation of EPS

Basic and diluted EPS calculations are presented in the following table:

(Dollars in millions, except per share data, shares in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss) available to common shareholders from continuing operations	$ 1,348	$ 1,333	$ 3,685	$ (1,623)
Net income available to common shareholders from discontinued operations	—	3	—	4,876
Net income available to common shareholders	$ 1,348	$ 1,336	$ 3,685	$ 3,253
Weighted average number of common shares	1,280,571	1,334,212	1,293,341	1,335,812
Effect of dilutive outstanding equity-based awards[1]	16,095	14,917	15,335	—
Weighted average number of diluted common shares	1,296,666	1,349,129	1,308,676	1,335,812
Basic EPS from continuing operations	$ 1.05	$ 1.00	$ 2.85	$ (1.21)
Basic EPS from discontinued operations	—	—	—	3.65
Basic EPS	$ 1.05	$ 1.00	$ 2.85	$ 2.44
Diluted EPS from continuing operations	$ 1.04	$ 0.99	$ 2.82	$ (1.21)
Diluted EPS from discontinued operations	—	—	—	3.65
Diluted EPS	$ 1.04	$ 0.99	$ 2.82	$ 2.44
Anti-dilutive awards	—	—	—	12,945

(1) 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.

NOTE 18. Operating Segments

Truist operates and measures business activity across two segments: CSBB and WB, with functional activities included in OT&C. The Company's business segment structure is based on the manner in which financial information is evaluated by management as well as the products and services provided or the type of client served. The Chairman and CEO is the Truist CODM. The CODM regularly reviews segment net income and its significant components in comparison to expected results as part of evaluating segment performance and optimizing resource allocation. In this regular review, segment net income typically excludes amortization of intangibles, restructuring charges, and goodwill impairment which are separately presented in the table below, as applicable.

Consumer and Small Business Banking

CSBB serves retail, premier, and small business clients, providing checking, money market, savings, time and other deposits, payment services, and lending solutions through digital banking, an extensive network of community banking branches, ATMs, virtual service centers, and other channels. Lending solutions include credit cards, personal and unsecured loans originated through the branch network and digital channels; national indirect lending services providing a comprehensive set of technology-enabled consumer lending solutions, including point-of-sale offerings for autos, recreational vehicles, outdoor power sports, outdoor power equipment, and home improvement; and real estate lending providing residential mortgages through retail, direct, and correspondent channels, and home equity loans delivered through the branch network.

Wholesale Banking

WB provides a comprehensive set of products, solutions, and advisory services to commercial, corporate, institutional, and wealth clients. Banking expertise and product capabilities are delivered through a combination of regional coverage across the Truist footprint and national industry coverage for real estate, investment banking, and capital markets clients. WB works with clients to meet their core banking needs, including traditional and specialized credit solutions and commercial payments to manage deposits and liquidity, payables, and receivables. Through investment banking capabilities, clients have full access to strategic advisory services, debt and equity capital markets, leveraged finance, and securitizations, with distribution channels and market making across both fixed income and equity markets. WB also invests in certain affordable housing, New Market Tax Credit, and renewable energy tax credit investments. For additional information on these investments, see "Note 14. Commitments and Contingencies". The wealth business delivers asset management, trust, brokerage, and investment management, as well as specialized commercial products, while aligning closely with regional and industry banking coverage.

Other, Treasury & Corporate

OT&C includes management of the Company's investment securities portfolio, long-term debt, derivative instruments used for balance sheet hedging, short-term liquidity and funding activities, balance sheet risk management and most bank-owned real estate assets, as well as the Company's functional activities such as finance, enterprise risk, legal, and enterprise technology and management, among others. Additionally, OT&C houses intersegment eliminations, including intersegment net referral fees and residual interest rate risk.

Truist promotes revenue growth by bringing the full breadth and depth of Truist's products and services to meet clients' financial needs. The objective is to deepen client relationships and deliver the best financial experience in the marketplace. Revenues of certain products and services are reflected in the results of the segment providing those products and services and are also allocated to CSBB and WB. These allocated revenues between segments are reflected as net referral fees in noninterest income and eliminated in OT&C.

The segment results are presented based on internal management methodologies that were designed to support Truist's strategic objectives. Unlike financial accounting, there is no comprehensive authoritative body of guidance for management accounting equivalent to GAAP. The performance of the segments is not comparable with Truist's consolidated results or with similar information presented by other financial institutions. Additionally, because of the interrelationships between the various segments, the information presented is not indicative of how the segments would perform if they operated as independent entities.

Because business segment results are presented based on management accounting practices, the transition to the consolidated results prepared under GAAP creates certain differences, which are reflected as residuals in OT&C. Business segment reporting conventions include the items as detailed below.

Segment net interest income reflects matched maturity funds transfer pricing, which ascribes credits or charges based on the economic value or cost created by assets and liabilities of each segment. Residual differences between these credits and charges are captured in OT&C.

In the first quarter of 2025, deposit net intersegment interest income and expense methodology was enhanced to reflect a change to funds transfer pricing. Prior period results were revised to conform to the current allocation methodology. As a result of this methodology change, CSBB net interest income decreased $114 million for the three months ended September 30, 2024 and $375 million for the nine months ended September 30, 2024, with off-setting increases in OT&C net interest income. For the same reason, WB net interest income decreased $40 million for the three months ended September 30, 2024 and $133 million for the nine months ended September 30, 2024, with off-setting increases in OT&C net interest income.

Noninterest income includes inter-segment referral fees, as well as federal and state tax credits that are grossed up for the WB segment on a pre-tax equivalent basis, related primarily to certain community development investments. Recoveries for these allocations are reported in OT&C.

Corporate expense allocations, including overhead or functional expenses that are not directly charged to the segments, are allocated to segments based on various drivers (number of FTEs, number of accounts, loan balances, net revenue, etc.). Recoveries for these allocations are reported in OT&C.

Provision for credit losses represents net charge-offs by segment combined with an allocation to the segments for the provision attributable to each segment's quarterly change in the ALLL. Provision for income taxes is calculated using a blended income tax rate for each segment and includes reversals of the noninterest income tax adjustments described above. The difference between the calculated provision for income taxes at the segment level and the consolidated provision for income taxes is reported in OT&C.

The application and development of management reporting methodologies is an active process and undergoes periodic enhancements. The implementation of these enhancements to the internal management reporting methodology may materially affect the results disclosed for each segment, with no impact on consolidated results. When significant changes to management reporting methodologies take place, the impact of these changes is quantified and prior period information is revised as practicable.

The following table presents results by segment:

Three Months Ended September 30, (Dollars in millions)	CSBB		WB		OT&C[1]		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income (expense)	$ 1,564	$ 1,348	$ 2,035	$ 2,101	$ 30	$ 153	$ 3,629	$ 3,602
Net intersegment interest income (expense)	888	1,182	(366)	(512)	(522)	(670)	—	—
Segment net interest income (expense)	2,452	2,530	1,669	1,589	(492)	(517)	3,629	3,602
Allocated provision for credit losses	400	353	36	96	—	(1)	436	448
Noninterest income	530	506	1,143	1,047	(115)	(70)	1,558	1,483
Personnel expense	426	406	592	578	708	644	1,726	1,628
Amortization of intangibles	38	45	34	39	—	—	72	84
Restructuring charges	4	1	7	9	16	15	27	25
Other direct noninterest expense[2]	267	294	199	182	723	714	1,189	1,190
Total direct noninterest expense	735	746	832	808	1,447	1,373	3,014	2,927
Expense Allocations	969	917	487	432	(1,456)	(1,349)	—	—
Total noninterest expense	1,704	1,663	1,319	1,240	(9)	24	3,014	2,927
Income (loss) before income taxes from continuing operations	878	1,020	1,457	1,300	(598)	(610)	1,737	1,710
Provision (benefit) for income taxes	215	244	307	260	(237)	(233)	285	271
Segment net income (loss) from continuing operations	$ 663	$ 776	$ 1,150	$ 1,040	$ (361)	$ (377)	$ 1,452	$ 1,439
Identifiable assets (period end) of continuing operations	$153,781	$144,255	$219,118	$205,467	$170,952	$173,712	$543,851	$523,434

Nine Months Ended September 30, (Dollars in millions)	CSBB		WB		OT&C[1]		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income (expense)	$ 4,483	$ 3,910	$ 5,803	$ 6,510	$ 437	$ 81	$ 10,723	$ 10,501
Net intersegment interest income (expense)	2,611	3,605	(874)	(1,683)	(1,737)	(1,922)	—	—
Segment net interest income (expense)	7,094	7,515	4,929	4,827	(1,300)	(1,841)	10,723	10,501
Allocated provision for credit losses	1,112	974	271	425	(1)	—	1,382	1,399
Noninterest income	1,552	1,508	3,034	3,013	(236)	(6,804)	4,350	(2,283)
Personnel expense	1,255	1,242	1,718	1,764	1,993	1,913	4,966	4,919
Amortization of intangibles	116	136	104	123	—	2	220	261
Restructuring charges	5	3	15	25	73	81	93	109
Other direct noninterest expense[2]	814	794	596	546	2,217	2,345	3,627	3,685
Total direct noninterest expense	2,190	2,175	2,433	2,458	4,283	4,341	8,906	8,974
Expense Allocations	2,876	2,735	1,528	1,393	(4,404)	(4,128)	—	—
Total noninterest expense	5,066	4,910	3,961	3,851	(121)	213	8,906	8,974
Income (loss) before income taxes from continuing operations	2,468	3,139	3,731	3,564	(1,414)	(8,858)	4,785	(2,155)
Provision (benefit) for income taxes	602	755	764	705	(534)	(2,281)	832	(821)
Segment net income (loss) from continuing operations	$ 1,866	$ 2,384	$ 2,967	$ 2,859	$ (880)	$ (6,577)	$ 3,953	$ (1,334)
Identifiable assets (period end) of continuing operations	$153,781	$144,255	$219,118	$205,467	$170,952	$173,712	$543,851	$523,434

(1) As described above, includes the Company's investment securities portfolio, most long-term debt, derivative instruments used for balance sheet hedging, short-term liquidity and funding activities, balance sheet risk management, most bank-owned real estate assets, as well as functional activities such as finance, enterprise risk, legal, and enterprise technology and management. Additionally, houses intersegment eliminations, including for residual interest rate risk, intersegment net referral fees, and expense allocations. May also include financial data from business units below the quantitative and qualitative thresholds requiring disclosure.

(2) Other direct noninterest expense within the table above includes expenses for net occupancy, equipment, professional fees and outside processing, regulatory costs, and other expenses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MD&A is intended to assist readers in their analysis of the accompanying Consolidated Financial Statements and supplemental financial information. It should be read in conjunction with the Consolidated Financial Statements, the accompanying Notes to the Consolidated Financial Statements in this Form 10-Q, other information contained in this document, as well as with Truist's Annual Report on Form 10-K for the year ended December 31, 2024.

A description of certain factors that may affect our future results and risk factors is set forth in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Executive Overview

Truist delivered strong third-quarter results, underscored by robust fee income growth in investment banking and trading and wealth, healthy loan expansion, and continued expense and credit discipline. These results reflect the strength of our diversified business model and the momentum we are seeing across the Company.

During the third quarter of 2025, Truist announced strategic growth investments over the next five years. The investments include building 100 new insights-driven branches, renovating more than 300 branches in high-opportunity markets, enhancing digital capabilities, and hiring additional Premier advisors to serve clients with more complex financial needs.

Asset quality was solid, and our capital position continues to support both our growth initiatives and our ability to return capital to shareholders. We returned $1.2 billion of capital to our common shareholders through $665 million of common stock dividends and $500 million in common share repurchases during the third quarter of 2025. As of September 30, 2025, we had $2.3 billion remaining under our $5.0 billion common share repurchase authorization through the end of 2026.

In the fourth quarter of 2025, the Company is targeting the repurchase of $750 million of common stock through open market repurchases.

Financial Results

Net income available to common shareholders for the third quarter of 2025 of $1.3 billion was up 0.9% compared with the third quarter of 2024. On a diluted per common share basis, earnings for the third quarter of 2025 were $1.04, an increase of $0.05, or 5.1%, compared to the third quarter of 2024. Truist's results of operations for the third quarter of 2025 produced an annualized return on average assets of 1.06% and an annualized return on average common shareholders' equity of 9.0% compared to prior year returns of 1.10% and 9.1%, respectively.

Net income from continuing operations was $1.5 billion for the third quarter of 2025, compared to $1.4 billion for the third quarter of 2024.

Taxable-equivalent net interest income for the third quarter of 2025 was up $23 million, or 0.6%, compared to the third quarter of 2024. Net interest margin was 3.01%, down 11 basis points compared to the third quarter of 2024

- The yield on the average total loan portfolio was 6.00%, down 41 basis points due to the impact of variable rate loans repricing. The yield on the average securities portfolio was 3.16%, up 19 basis points.
- The average cost of total deposits was 1.84%, down 24 basis points. The average cost of short-term borrowings was 4.42%, down 99 basis points. The average cost of long-term debt was 5.04%, down nine basis points.

Noninterest income was up $75 million, or 5.1%, compared to the third quarter of 2024 primarily due to higher wealth management income and service charges on deposits.

Noninterest expense was up $87 million, or 3.0%, compared to the third quarter of 2024 primarily due to higher personnel expense, partially offset by lower other expense.

The effective tax rate was 16.4% for the three months ended September 30, 2025 compared to 15.8% for the three months ended September 30, 2024. The higher effective tax rate for the third quarter of 2025 compared to the third quarter of 2024 is primarily due to higher income before taxes and higher full-year forecasted effective tax rate in the current year.

Asset quality was solid for the third quarter of 2025.

- Nonperforming loans and leases held for investment were 0.48% of loans and leases held for investment at September 30, 2025, up nine basis points compared to June 30, 2025 due to an increase in the commercial and industrial portfolio.
- Loans 90 days or more past due and still accruing totaled $584 million at September 30, 2025, up one basis point as a percentage of loans and leases compared with June 30, 2025. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.05% at September 30, 2025, up one basis point compared to June 30, 2025.
- The allowance for credit losses was $5.3 billion and included $5.0 billion for the allowance for loan and lease losses and $317 million for the reserve for unfunded commitments. The ALLL ratio was 1.54%, flat compared to June 30, 2025.
- The provision for credit losses was $436 million compared to $448 million for the third quarter of 2024.
- The net charge-off ratio was 48 basis points, down seven basis points compared to the third quarter of 2024, primarily driven by lower net charge-offs in the CRE and credit card portfolios, partially offset by the indirect auto portfolio.

Capital and liquidity ratios remained strong during the third quarter of 2025.

- Truist's preliminary CET1 ratio was 11.0% as of September 30, 2025, flat compared to June 30, 2025 as capital returned to shareholders and an increase in risk-weighted assets was offset by current quarter earnings.
- Truist declared common dividends of $0.52 per share during the third quarter of 2025 and repurchased $500 million of common stock. For the third quarter of 2025, the dividend payout ratio was 50%, and the total payout ratio was 87%.
- Truist's average consolidated LCR was 110% for the three months ended September 30, 2025, compared to the regulatory minimum of 100%.
- Truist completed the 2025 CCAR process and received an SCB requirement of 2.5% for the period October 1, 2025 to September 30, 2026, down 30 basis points from the SCB requirement for the period October 1, 2024 to September 30, 2025.

Analysis of Results of Operations

Net Interest Income and NIM

Taxable-equivalent net interest income for the third quarter of 2025 was up $23 million, or 0.6%, compared to the third quarter of 2024. Net interest margin was 3.01%, down 11 basis points compared to the third quarter of 2024.

- Average earning assets increased $19.9 billion, or 4.3%, primarily due to an increase in average total loans of $17.5 billion, or 5.7%, and an increase in average securities of $2.0 billion, or 1.7%.
- The yield on the average total loan portfolio was 6.00%, down 41 basis points due to the impact of variable rate loans repricing. The yield on the average securities portfolio was 3.16%, up 19 basis points.
- Average deposits increased $12.3 billion, or 3.2%, average short-term borrowings increased $6.0 billion, or 29%, and average long-term debt increased $6.1 billion, or 17%.
- The average cost of total deposits was 1.84%, down 24 basis points. The average cost of short-term borrowings was 4.42%, down 99 basis points. The average cost of long-term debt was 5.04%, down nine basis points.

TE net interest income for the nine months ended September 30, 2025 was up $208 million, or 2.0%, compared to the nine months ended September 30, 2024 primarily due to the balance sheet repositioning in the second quarter of 2024. Net interest margin was 3.01%, flat compared to the prior period.

- Average earning assets increased $8.9 billion, or 1.9%, compared to the prior period primarily due to an increase in average total loans of $7.3 billion, or 2.4%, and an increase in other earning assets of $2.8 billion, or 7.7%, partially offset by a decline in average securities of $1.8 billion, or 1.5%. The increase in average other earning assets and decrease in average securities primarily reflects the aforementioned balance sheet repositioning.
- The yield on the average total loan portfolio was 5.99% for 2025, down 42 basis points, compared to the prior period primarily due to the impact of variable rate loans repricing. The yield on the average securities portfolio was 3.16% for 2025, up 44 basis points compared to the prior period, reflecting the balance sheet repositioning and reinvesting cash flows into higher yielding securities.
- Average deposits increased $9.3 billion, or 2.4%, average short-term borrowings increased $3.4 billion, or 14%, and average long-term debt decreased $1.5 billion, or 4.0%.
- The average cost of total deposits was 1.83% for 2025, down 24 basis points compared to the prior period. The average cost of short-term borrowings was 4.46% for 2025, down 109 basis points compared to the prior period. The average cost of long-term debt was 5.04% for 2025, up 14 basis points compared to the prior period.

The major components of net interest income and the related annualized yields as well as the variances between the periods caused by changes in interest rates versus changes in volumes are summarized below.

Table 1-1: Taxable-Equivalent Net Interest Income and Rate / Volume Analysis

Three Months Ended September 30, (Dollars in millions)	Average Balances[1]		Annualized Yield/Rate[2]		Income/Expense[2]		Incr.	Change due to	
	2025	2024	2025	2024	2025	2024	(Decr.)	Rate	Volume
Assets									
AFS and HTM securities at amortized cost:									
U.S. Treasury	$ 13,351	$ 12,986	5.18 %	4.65 %	$ 174	$ 151	$ 23	$ 19	$ 4
GSE	458	377	3.86	3.41	4	4	—	—	—
Agency MBS	104,998	103,374	2.89	2.75	760	711	49	38	11
States and political subdivisions	358	417	4.19	4.14	3	3	—	—	—
Non-agency MBS	—	—	—	—	—	—	—	—	—
Other	15	18	4.50	5.18	1	1	—	—	—
Total securities	119,180	117,172	3.16	2.97	942	870	72	57	15
Interest earning trading assets	5,991	5,454	5.70	6.05	86	84	2	(5)	7
Other earning assets[3]	38,765	38,933	4.50	5.54	445	549	(104)	(102)	(2)
Loans and leases, net of unearned income:									
Commercial and industrial	162,207	154,102	5.66	6.41	2,312	2,482	(170)	(298)	128
CRE	21,171	21,481	6.25	6.88	336	373	(37)	(32)	(5)
Commercial Construction	8,258	7,870	6.84	7.79	139	152	(13)	(20)	7
Residential mortgage	57,676	53,999	4.15	3.89	598	525	73	37	36
Home equity	9,588	9,703	7.51	8.04	182	196	(14)	(12)	(2)
Indirect auto	24,964	22,121	7.29	7.18	459	399	60	6	54
Other consumer	31,714	29,015	8.36	8.26	668	603	65	7	58
Credit card	4,915	4,874	11.74	12.20	146	150	(4)	(5)	1
Total loans and leases HFI	320,493	303,165	6.00	6.41	4,840	4,880	(40)	(317)	277
LHFS	1,577	1,413	6.18	6.49	24	24	—	(2)	2
Total loans and leases	322,070	304,578	6.00	6.41	4,864	4,904	(40)	(319)	279
Total earning assets	486,006	466,137	5.18	5.47	6,337	6,407	(70)	(369)	299
Nonearning assets	55,819	53,278							
Total assets	$ 541,825	$ 519,415							
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest-checking	$ 109,244	$ 103,899	2.46	2.80	677	732	(55)	(91)	36
Money market and savings	136,515	136,639	2.19	2.66	755	914	(159)	(158)	(1)
Time deposits	45,090	37,726	3.54	3.88	403	368	35	(34)	69
Total interest-bearing deposits	290,849	278,264	2.50	2.88	1,835	2,014	(179)	(283)	104
Short-term borrowings	26,796	20,781	4.42	5.41	299	282	17	(57)	74
Long-term debt	41,458	35,318	5.04	5.13	523	454	69	(8)	77
Total interest-bearing liabilities	359,103	334,363	2.94	3.27	2,657	2,750	(93)	(348)	255
Noninterest-bearing deposits	105,751	106,080							
Other liabilities	11,922	13,631							
Shareholders' equity	65,049	65,341							
Total liabilities and shareholders' equity	$ 541,825	$ 519,415							
Average interest-rate spread			2.24 %	2.20 %					
NIM/net interest income - TE[2]			3.01 %	3.12 %	$ 3,680	$ 3,657	$ 23	$ (21)	$ 44
Less: TE adjustment					51	55			
Net interest income					$ 3,629	$ 3,602			
Memo: Total deposits	$ 396,600	$ 384,344	1.84 %	2.08 %	$ 1,835	$ 2,014	$ (179)		

(1) Represents daily average balances. Unrealized gains and losses on available-for-sale securities are included in nonearning assets. Active hedge basis adjustments for fair value hedges are included in nonearning assets and other liabilities.

(2) Yields are stated on a TE basis, which represents a non-GAAP measure, utilizing a federal tax rate of 21%. Interest income includes certain fees, deferred costs, and dividends. The change in interest not solely due to changes in rate or volume has been allocated based on the pro-rata absolute dollar amount of each.

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

Table 1-2: Taxable-Equivalent Net Interest Income and Rate / Volume Analysis

Nine Months Ended September 30, (Dollars in millions)	Average Balances[1]		Annualized Yield/Rate[2]		Income/Expense[2]		Incr. (Decr.)	Change due to	
	2025	2024	2025	2024	2025	2024		Rate	Volume
Assets									
AFS and HTM securities at amortized cost:									
U.S. Treasury	$ 14,078	$ 11,332	5.19 %	3.41 %	$ 546	$ 289	$ 257	$ 175	$ 82
GSE	461	383	3.78	3.36	13	10	3	1	2
Agency MBS	106,752	109,654	2.88	2.63	2,309	2,166	143	201	(58)
States and political subdivisions	366	419	4.20	4.14	11	12	(1)	—	(1)
Non-agency MBS	—	1,712	—	2.85	—	37	(37)	(18)	(19)
Other	15	18	4.59	5.28	1	1	—	—	—
Total securities	121,672	123,518	3.16	2.72	2,880	2,515	365	359	6
Interest earning trading assets	5,840	5,272	5.80	6.21	254	247	7	(17)	24
Other earning assets[3]	39,059	36,261	4.51	5.58	1,334	1,536	(202)	(310)	108
Loans and leases, net of unearned income:									
Commercial and industrial	158,663	156,501	5.69	6.49	6,758	7,604	(846)	(950)	104
CRE	20,235	21,948	6.20	6.92	946	1,143	(197)	(112)	(85)
Commercial Construction	8,533	7,551	6.84	7.82	428	436	(8)	(61)	53
Residential mortgage	56,715	54,518	4.09	3.86	1,739	1,578	161	96	65
Home equity	9,581	9,812	7.49	7.99	537	587	(50)	(36)	(14)
Indirect auto	24,129	22,170	7.27	6.94	1,312	1,152	160	56	104
Other consumer	30,474	28,545	8.36	8.17	1,904	1,745	159	40	119
Credit card	4,885	4,900	11.57	12.10	423	444	(21)	(20)	(1)
Total loans and leases HFI	313,215	305,945	5.99	6.41	14,047	14,689	(642)	(987)	345
LHFS	1,318	1,241	6.09	6.49	60	61	(1)	(5)	4
Total loans and leases	314,533	307,186	5.99	6.41	14,107	14,750	(643)	(992)	349
Total earning assets	481,104	472,237	5.15	5.38	18,575	19,048	(473)	(960)	487
Nonearning assets	55,775	50,114							
Assets of discontinued operations	—	3,396							
Total assets	$ 536,879	$ 525,747							
Liabilities and Shareholders' Equity									
Interest-bearing deposits:									
Interest-checking	$ 111,548	$ 103,777	2.45	2.73	2,043	2,123	(80)	(230)	150
Money market and savings	136,339	135,537	2.21	2.58	2,249	2,619	(370)	(385)	15
Time deposits	42,448	40,295	3.54	4.15	1,123	1,252	(129)	(192)	63
Total interest-bearing deposits	290,335	279,609	2.49	2.86	5,415	5,994	(579)	(807)	228
Short-term borrowings	27,777	24,329	4.46	5.55	927	1,010	(83)	(214)	131
Long-term debt	36,063	37,579	5.04	4.90	1,363	1,382	(19)	38	(57)
Total interest-bearing liabilities	354,175	341,517	2.91	3.28	7,705	8,386	(681)	(983)	302
Noninterest-bearing deposits	106,110	107,529							
Other liabilities	12,151	13,278							
Liabilities of discontinued operations	—	1,401							
Shareholders' equity	64,443	62,022							
Total liabilities and shareholders' equity	$ 536,879	$ 525,747							
Average interest-rate spread			2.24 %	2.10 %					
NIM/net interest income - TE[2]			3.01 %	3.01 %	$ 10,870	$ 10,662	$ 208	$ 23	$ 185
Less: TE adjustment					147	161			
Net interest income					$ 10,723	$ 10,501			
Memo: Total deposits	$ 396,445	$ 387,138	1.83 %	2.07 %	$ 5,415	$ 5,994	$ (579)		

(1) Represents daily average balances. Unrealized gains and losses on available-for-sale securities are included in nonearning assets. Active hedge basis adjustments for fair value hedges are included in nonearning assets and other liabilities.

(2) Yields are stated on a TE basis, which represents a non-GAAP measure, utilizing a federal tax rate of 21%. Interest income includes certain fees, deferred costs, and dividends. The change in interest not solely due to changes in rate or volume has been allocated based on the pro-rata absolute dollar amount of each.

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

Provision for Credit Losses

The provision for credit losses was $436 million for the third quarter of 2025 compared to $448 million for the third quarter of 2024. The net charge-off ratio for the current quarter of 0.48% was down seven basis points compared to the third quarter of 2024.

- The net charge-off ratio for the current quarter was down compared to the third quarter of 2024 primarily driven by lower net charge-offs in the CRE and credit card portfolios, partially offset by the indirect auto portfolio.

The provision for credit losses was $1.4 billion for the nine months ended September 30, 2025, flat compared to the nine months ended September 30, 2024. The net charge-off ratio for the current period of 0.53% was down six basis points compared to the prior period.

- The net charge-off ratio was down compared to the prior period driven by lower net charge-offs in the CRE, credit card, and other consumer portfolios, partially offset by higher net charge-offs in the commercial and industrial and indirect auto portfolios.

Refer to "Note 5. Loans and ACL" for additional discussion of the ACL.

Noninterest Income

Noninterest income is a significant contributor to Truist's financial results. Management focuses on diversifying its sources of revenue to reduce Truist's reliance on traditional spread-based interest income, as certain fee-based activities are a relatively stable revenue source during periods of changing interest rates. The following table provides a breakdown of Truist's noninterest income:

Table 2: Noninterest Income

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
(Dollars in millions)	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024
Wealth management income	$ 374	$ 350	6.9 %	$ 1,066	$ 1,067	(0.1)%
Investment banking and trading income	323	332	(2.7)	801	941	(14.9)
Card and payment related fees	225	222	1.4	677	676	0.1
Service charges on deposits	240	221	8.6	697	678	2.8
Mortgage banking income	118	106	11.3	333	315	5.7
Lending related fees	103	88	17.0	297	273	8.8
Operating lease income	45	49	(8.2)	145	158	(8.2)
Securities gains (losses)	—	—	—	(19)	(6,650)	(99.7)
Other income	130	115	13.0	353	259	36.3
Total noninterest income	$ 1,558	$ 1,483	5.1	$ 4,350	$ (2,283)	NM

Noninterest income was up $75 million, or 5.1%, compared to the third quarter of 2024 primarily due to higher wealth management income and service charges on deposits.

- Wealth management income increased primarily due to higher assets under management.
- Service charges on deposits increased primarily due to higher treasury management fees.

Noninterest income was up $6.6 billion for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 primarily due to securities losses resulting from the balance sheet repositioning in 2024 and higher other income, partially offset by lower investment banking and trading income. Excluding securities losses, noninterest income was flat compared to the prior period.

- Other income increased primarily due to higher income from certain solar and other investments.
- Investment banking and trading income decreased due to lower merger and acquisition fees, trading income, and capital markets activity.

Noninterest Expense

The following table provides a breakdown of Truist's noninterest expense:

Table 3: Noninterest Expense

(Dollars in millions)	Three Months Ended September 30, 2025	2024	% Change 2025 vs. 2024	Nine Months Ended September 30, 2025	2024	% Change 2025 vs. 2024
Personnel expense	$ 1,726	$ 1,628	6.0 %	$ 4,966	$ 4,919	1.0 %
Professional fees and outside processing	346	336	3.0	1,083	922	17.5
Software expense	233	222	5.0	694	664	4.5
Net occupancy expense	182	157	15.9	524	477	9.9
Equipment expense	90	84	7.1	261	261	—
Amortization of intangibles	72	84	(14.3)	220	261	(15.7)
Marketing and customer development	79	75	5.3	236	194	21.6
Operating lease depreciation	31	34	(8.8)	99	108	(8.3)
Regulatory costs	32	51	(37.3)	156	288	(45.8)
Restructuring charges	27	25	8.0	93	109	(14.7)
Other expense	196	231	(15.2)	574	771	(25.6)
Total noninterest expense	$ 3,014	$ 2,927	3.0	$ 8,906	$ 8,974	(0.8)

Noninterest expense was up $87 million, or 3.0%, compared to the third quarter of 2024 primarily due to higher personnel expense, partially offset by lower other expense.

- Personnel expense increased primarily due to higher investments in talent in revenue producing businesses as well as the technology and risk infrastructure organizations, medical claims, and incentives.
- Other expense decreased primarily due to lower operating losses.

Noninterest expense was down $68 million, or 0.8%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 primarily due to lower other expense, regulatory costs, and amortization of intangibles, partially offset by higher professional fees and outside processing expense, personnel expense, net occupancy expense, and marketing and customer development expense.

- Other expense decreased primarily due to a $150 million charitable contribution in 2024 and lower operating losses.
- Regulatory costs decreased primarily due to the FDIC special assessment in 2024.
- Amortization of intangibles decreased primarily due to the scheduled amortization for certain assets.
- Professional fees and outside processing expense increased due to higher investments in technology and risk infrastructure.
- Personnel expense increased due to higher investments in talent in revenue producing businesses as well as the technology and risk infrastructure organizations and higher medical claims, partially offset by lower expenses for other employee benefits.
- Net occupancy expense increased primarily due to higher real estate taxes and rent expense.
- Marketing and customer development expense increased primarily due to marketing initiatives.

Segment Results

Truist operates and measures business activity across two segments: CSBB and WB, with functional activities included in OT&C. The Company's business segment structure is based on the manner in which financial information is evaluated by management as well as the products and services provided or the type of client served. Refer to "Note 18. Operating Segments" for additional information on the Company's segments.

Table 4: Net Income from Continuing Operations by Reportable Segment

(Dollars in millions)	Three Months Ended September 30, 2025	2024	% Change 2025 vs. 2024	Nine Months Ended September 30, 2025	2024	% Change 2025 vs. 2024
Consumer and Small Business Banking	$ 663	$ 776	(14.6)%	$ 1,866	$ 2,384	(21.7)%
Wholesale Banking	1,150	1,040	10.6	2,967	2,859	3.8
Other, Treasury & Corporate	(361)	(377)	(4.2)	(880)	(6,577)	(86.6)
Truist Financial Corporation	$ 1,452	$ 1,439	0.9	$ 3,953	$ (1,334)	NM

Consumer and Small Business Banking

CSBB net income was $663 million for the third quarter of 2025, a decrease of $113 million compared to the third quarter of 2024.

- Segment net interest income decreased $78 million primarily driven by lower funding credit on deposits.
- The allocated provision for credit losses increased $47 million reflecting an allowance build in the current quarter.
- Noninterest income increased $24 million primarily due to increases in service charges on deposits and residential mortgage income.
- Noninterest expense increased $41 million compared to the earlier quarter driven by higher enterprise technology and payments charges and higher personnel expenses.

CSBB average loans and leases held for investment increased $8.7 billion, or 6.9%, for the third quarter of 2025 compared to the third quarter of 2024, primarily due to higher loan balances within indirect lending driven by the prime auto and Service Finance portfolios and within real estate lending driven by mortgage.

CSBB average total deposits increased $4.0 billion, or 1.9%, for the third quarter of 2025 compared to the third quarter of 2024, primarily driven by increases in money market and savings and noninterest-bearing deposits, partially offset by decreases in interest checking deposits.

Wholesale Banking

WB net income was $1.2 billion for the third quarter of 2025, an increase of $110 million compared to the third quarter of 2024.

- Segment net interest income increased $80 million primarily due to higher deposit spreads and higher loan and deposit balances, partially offset by lower loan yields.
- The allocated provision for credit losses decreased $60 million which reflects a decrease in net charge-offs and a higher net reserve release compared to the earlier quarter.
- Noninterest income increased $96 million compared to the earlier quarter driven by higher income from certain strategic investments, trading income, and wealth management income as well as increased income from lending related fees, partially offset by decreased income from capital markets activity.
- Noninterest expense increased $79 million compared to the earlier quarter primarily due to higher enterprise operations and functional support charges, partially offset by lower regulatory costs.

WB average loans held for investment increased $8.6 billion, or 4.9%, for the third quarter of 2025 compared to the third quarter of 2024, primarily due to increases in average commercial and industrial loan balances.

WB average total deposits increased $1.0 billion, or 0.7%, for the third quarter of 2025 compared to the third quarter of 2024, primarily due to increases in interest checking balances, partially offset by declines in average noninterest-bearing deposits and money market and savings.

Other, Treasury & Corporate

OT&C generated a net loss of $361 million in the third quarter of 2025, compared to a net loss of $377 million in the third quarter of 2024.

- Segment net interest income increased $25 million primarily due to lower funding credit on deposits to other segments, partially offset by lower funding charges on commercial loans to other segments.
- Noninterest income decreased $45 million primarily due to an increase in tax equivalent offset activity with the WB segment.
- Noninterest expense decreased $33 million compared to the earlier quarter primarily driven by increased credit from other segments for technology project support and enterprise operations and functional support, partially offset by increases in personnel expenses driven by higher investments in talent in technology and risk infrastructures.

Consumer and Small Business Banking

CSBB net income was $1.9 billion for the nine months ended September 30, 2025, a decrease of $518 million compared to the prior year.

- Segment net interest income decreased $421 million primarily driven by lower funding credit on deposits.
- The allocated provision for credit losses increased $138 million primarily reflecting a net reserve build in the current period, partially offset by lower charge-offs in the credit card portfolio.
- Noninterest income increased $44 million primarily due to increased residential mortgage income.
- Noninterest expense increased $156 million driven by higher enterprise technology, operations, payments, and risk support charges, partially offset by lower regulatory costs and loan processing expense.

CSBB average loans and leases held for investment increased $5.7 billion, or 4.5%, for the nine months ended September 30, 2025 compared to the prior year driven primarily by increases within indirect lending driven by the prime auto and Service Finance portfolios and within real estate lending driven by mortgage.

CSBB average total deposits increased $1.0 billion, or 0.5%, for the nine months ended September 30, 2025 compared to the prior year primarily due to increases in average money market and savings and noninterest-bearing deposits, partially offset by decreases in interest-bearing checking deposits.

Wholesale Banking

WB net income was $3.0 billion for the nine months ended September 30, 2025, an increase of $108 million compared to the prior year.

- Segment net interest income increased $102 million primarily due to lower cost of deposits and higher funding credit on higher deposit balances, partially offset by lower loan yields.
- The allocated provision for credit losses decreased $154 million, which primarily reflects a decrease in net charge-offs as well as an increase in the net reserve release compared to the earlier period.
- Noninterest income increased $21 million primarily due to increased income from certain strategic investments, service charges on deposits, and lending related fees, partially offset by decreases in income from investment banking and trading.
- Noninterest expense increased $110 million primarily due to increases in enterprise operations and functional support charges, partially offset by lower regulatory costs.

WB average loans and leases held for investment increased $1.6 billion, or 0.9%, for the nine months ended September 30, 2025 compared to the prior year driven by increases in average balances in the commercial and industrial loan and commercial construction portfolios, partially offset by decreases in commercial real estate balances.

WB average total deposits increased $4.7 billion, or 3.4%, for the nine months ended September 30, 2025 compared to the prior year primarily due to specific increases in average interest-bearing checking balances, partially offset by decreases in noninterest-bearing deposits and money market and savings balances.

Other, Treasury, and Corporate

OT&C generated a net loss of $880 million for the nine months ended September 30, 2025, compared to a net loss of $6.6 billion in the prior year.

- Segment net interest income increased $541 million due to lower funding credit on deposits to other segments, the balance sheet repositioning in the prior period, and reinvesting cash flows into higher yielding securities, partially offset by the lower funding charges primarily on loans to other segments.
- Noninterest income increased $6.6 billion primarily due to securities losses resulting from the balance sheet repositioning in 2024.
- Noninterest expense decreased $334 million primarily driven by lower other expense due to a charitable contribution to the Truist Foundation in 2024 and increased credit from other segments for enterprise technology support expense, partially offset by increased professional fees and outside processing expense and salaries driven by higher investments in talent in technology and risk infrastructures.

Analysis of Financial Condition

Investment Activities

The securities portfolio totaled $113.5 billion at September 30, 2025, compared to $118.1 billion at December 31, 2024. U.S. Treasury, GSE, and Agency MBS represented 99.7% of the total securities portfolio as of September 30, 2025 and December 31, 2024. The overwhelming majority of the portfolio is in agency MBS.

- The decrease in 2025 includes paydowns and maturities of $15.0 billion and sales of $1.1 billion, partially offset by purchases of $9.4 billion as well as an increase in the fair value of AFS securities.
- As of September 30, 2025 and December 31, 2024, 41% of the investment securities portfolio was classified as held-to-maturity based on amortized cost, excluding portfolio level basis adjustments associated with certain AFS securities.
- As of September 30, 2025, approximately 3.3% of the securities portfolio was variable rate, excluding the impact of swaps, compared to 3.0% as of December 31, 2024.
- The effective duration of the AFS securities portfolio was 5.0 years at September 30, 2025 and December 31, 2024, excluding the impact of swaps, or 3.3 years at September 30, 2025 and December 31, 2024, including the impact of swaps. The effective duration of the HTM securities portfolio was 7.2 years at September 30, 2025 and 7.0 years at December 31, 2024.

Lending Activities

The following table presents the composition of average loans and leases:

Table 5: Average Loans and Leases

	Three Months Ended				
(Dollars in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Commercial:					
Commercial and industrial	$ 162,207	$ 158,491	$ 155,214	$ 153,209	$ 154,102
CRE	21,171	19,687	19,832	20,504	21,481
Commercial construction	8,258	8,613	8,734	8,261	7,870
Consumer:					
Residential mortgage	57,676	56,789	55,658	54,390	53,999
Home equity	9,588	9,586	9,569	9,675	9,703
Indirect auto	24,964	24,158	23,248	22,790	22,121
Other consumer	31,714	30,387	29,291	29,355	29,015
Credit card	4,915	4,890	4,849	4,926	4,874
Total average loans and leases HFI	$ 320,493	$ 312,601	$ 306,395	$ 303,110	$ 303,165

Average loans and leases HFI were $320.5 billion, an increase of $7.9 billion, or 2.5%, compared to the prior quarter.

- Average commercial loans increased 2.6% due to an increase in the commercial and industrial and CRE portfolios.
- Average consumer loans increased 2.5% due to growth in the other consumer, residential mortgage, and indirect auto portfolios.

End of period loans and leases HFI were $323.7 billion, up $4.9 billion, or 1.6%, primarily due to increases in the CRE, commercial and industrial, other consumer, and indirect auto portfolios.

At September 30, 2025 and December 31, 2024, 54% and 53% of loans and leases HFI were variable rate, respectively.

Asset Quality

The following tables summarize asset quality information:

Table 6: Asset Quality

(Dollars in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
NPAs:					
NPLs:					
Commercial and industrial	$ 800	$ 520	$ 586	$ 521	$ 575
CRE	98	128	294	298	302
Commercial construction	42	1	2	3	1
Residential mortgage	196	191	179	166	156
Home equity	103	107	114	116	118
Indirect auto	247	240	248	259	252
Other consumer	66	64	65	66	63
Total NPLs HFI	1,552	1,251	1,488	1,429	1,467
Loans held for sale	19	12	77	—	5
Total nonperforming loans and leases	1,571	1,263	1,565	1,429	1,472
Foreclosed real estate	4	4	4	3	3
Other foreclosed property	54	49	49	45	53
Total nonperforming assets	$ 1,629	$ 1,316	$ 1,618	$ 1,477	$ 1,528
Loans 90 days or more past due and still accruing:					
Commercial and industrial	$ 3	$ 2	$ 5	$ 19	$ 5
CRE	—	—	—	1	—
Lease financing					
Residential mortgage – government guaranteed	438	424	468	430	394
Residential mortgage – nonguaranteed	41	41	62	51	39
Home equity	6	6	6	9	7
Other consumer	27	24	23	23	22
Credit card	69	49	52	54	51
Total loans 90 days or more past due and still accruing	$ 584	$ 546	$ 616	$ 587	$ 518
Loans 30-89 days past due and still accruing:					
Commercial and industrial	$ 73	$ 122	$ 118	$ 168	$ 116
CRE	6	34	12	60	10
Commercial construction	5	15	—	3	4
Residential mortgage – government guaranteed	327	330	284	318	305
Residential mortgage – nonguaranteed	344	365	347	401	366
Home equity	54	54	57	60	63
Indirect auto	620	582	484	622	596
Other consumer	241	239	246	236	233
Credit card	73	70	71	81	76
Total loans 30-89 days past due and still accruing	$ 1,743	$ 1,811	$ 1,619	$ 1,949	$ 1,769

Nonperforming assets totaled $1.6 billion at September 30, 2025, up $313 million compared to June 30, 2025, due to an increase in the commercial and industrial portfolio. Nonperforming loans and leases were 0.48% of loans and leases held for investment at September 30, 2025, up nine basis points compared to June 30, 2025.

Loans 90 days or more past due and still accruing totaled $584 million at September 30, 2025, up one basis point as a percentage of loans and leases compared with the prior quarter. Excluding government guaranteed loans, the ratio of loans 90 days or more past due and still accruing as a percentage of loans and leases was 0.05% at September 30, 2025, up one basis point compared to June 30, 2025.

Loans 30-89 days past due and still accruing totaled $1.7 billion at September 30, 2025, down $68 million, or three basis points as a percentage of loans and leases, compared to the prior quarter primarily due to declines in the commercial and industrial, CRE, and residential mortgage portfolios, partially offset by an increase in the indirect auto portfolio.

Problem loans include NPLs and loans that are 90 days or more past due and still accruing as disclosed in Table 6. In addition, for the commercial portfolio segment, loans that are rated special mention or substandard performing are closely monitored by management as potential problem loans. Refer to "Note 5. Loans and ACL" for the amortized cost basis of loans by origination year and credit quality indicator as well as additional disclosures related to NPLs.

Table 7: Asset Quality Ratios

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Loans 30-89 days past due and still accruing as a percentage of loans and leases	0.54 %	0.57 %	0.52 %	0.64 %	0.58 %
Loans 90 days or more past due and still accruing as a percentage of loans and leases	0.18	0.17	0.20	0.19	0.17
NPLs as a percentage of loans and leases	0.48	0.39	0.48	0.47	0.48
NPLs as a percentage of total loans and leases[1]	0.48	0.39	0.51	0.46	0.48
NPAs as a percentage of:					
Total assets[1]	0.30	0.24	0.30	0.28	0.29
Loans and leases plus foreclosed property	0.50	0.41	0.50	0.48	0.50
Net charge-offs as a percentage of average loans and leases	0.48	0.51	0.60	0.59	0.55
ALLL as a percentage of loans and leases	1.54	1.54	1.58	1.59	1.60
Ratio of ALLL to nonperforming loans and leases	3.2x	3.9x	3.3x	3.4x	3.3x
Loans 90 days or more past due and still accruing as a percentage of loans and leases, excluding government guaranteed[2]	0.05 %	0.04 %	0.05 %	0.05 %	0.04 %

(1) Includes LHFS.
(2) This asset quality ratio has been adjusted to remove the impact of government guaranteed loans. Management believes the inclusion of such assets in this asset quality ratio results in distortion of this ratio because collection of principal and interest on government guaranteed loans is reasonably assured.

Table 8: Asset Quality Ratios

	Three Months Ended					As of/For the Year-to-Date Period Ended Sept. 30	
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	2025	2024
Net charge-offs as a percentage of average loans and leases:							
Commercial:							
Commercial and industrial	0.19 %	0.22 %	0.20 %	0.27 %	0.18 %	0.21 %	0.17 %
CRE	0.44	0.71	1.29	0.66	1.12	0.80	1.51
Commercial construction	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
Consumer:							
Residential mortgage	—	—	—	(0.01)	(0.01)	—	(0.01)
Home equity	(0.11)	(0.04)	(0.07)	(0.07)	(0.11)	(0.07)	(0.07)
Indirect auto	1.99	1.63	2.26	2.33	1.89	1.96	2.03
Other consumer	1.55	1.54	1.71	1.63	1.73	1.60	1.76
Credit card	3.13	4.84	5.21	5.10	5.04	4.38	5.31
Total	0.48	0.51	0.60	0.59	0.55	0.53	0.59
Ratio of ALLL to net charge-offs	3.3x	3.1x	2.6x	2.7x	2.9x	3.0x	2.7x

Ratios are annualized, as applicable.

The following table presents activity related to NPAs:

Table 9: Rollforward of NPAs

(Dollars in millions)	2025	2024
Balance, January 1	$ 1,477	$ 1,488
New NPAs	2,565	2,540
Advances and principal increases	356	397
Disposals of foreclosed assets[1]	(466)	(458)
Disposals of NPLs[2]	(265)	(144)
Charge-offs and losses	(894)	(975)
Payments	(938)	(1,043)
Transfers to performing status	(206)	(254)
Other, net	—	(23)
Ending balance, September 30	$ 1,629	$ 1,528

(1) Includes charge-offs and losses recorded upon sale of $207 million and $193 million for the nine months ended September 30, 2025 and 2024, respectively.

(2) Includes gains, net of charge-offs and losses recorded upon sale of $5 million and charge-offs and losses recorded upon sale of $1 million for the nine months ended September 30, 2025 and 2024, respectively.

Commercial Credit Concentrations

Truist has established the following general practices to manage commercial credit risk:

- limiting the amount of credit that Truist may extend to a borrower;
- establishing a process for credit approval accountability;
- initial underwriting and analysis of borrower, transaction, market, and collateral risks;
- evaluating the diversity of the loan portfolio in terms of type, industry, and geographical concentration;
- ongoing servicing and monitoring of individual loans and lending relationships;
- continuous monitoring of the portfolio, market dynamics, and the economy; and
- periodically reevaluating the Company's strategy and overall exposure as economic, market, and other relevant conditions change.

Truist monitors various segments of its credit portfolios to assess potential concentration risks. Management is involved in the credit approval and review process, and risk acceptance criteria are adjusted as needed to reflect the Company's risk appetite. Consistent with established risk management objectives, the Company utilizes various risk mitigation techniques, including collecting collateral and security interests, obtaining guarantees, and, to a limited extent, through the purchase of credit loss protection via third-party insurance or use of credit derivatives such as credit default swaps.

In the commercial portfolio, risk concentrations are evaluated regularly on both an aggregate portfolio level and on an individual client basis. The Company manages its commercial exposure through portfolio targets, limits, and transactional risk acceptance criteria as well as other techniques, including loan syndications/participations, loan sales, collateral, structure, covenants, and other risk reduction techniques.

The following tables provide industry distribution by major types of commercial credit exposure and the geographical distribution of commercial exposures. Industry classification for commercial and industrial loans is based on the North American Industry Classification System. CRE loans are classified based on type of property. For the geographic disclosures, amounts are generally assigned to a state based on the physical billing address of the client or physical property address.

Table 10: Commercial and Industrial Portfolio Industry and Geography

(Dollars in millions)	September 30, 2025 LHFI	% of Total	NPL	December 31, 2024 LHFI	% of Total	NPL
Industry:						
Finance and insurance	$ 28,421	17.4 %	$ 3	$ 24,271	15.7 %	$ 28
Manufacturing	13,367	8.2	91	12,298	7.9	62
Retail trade	12,325	7.5	28	12,488	8.1	66
Health care and social assistance	11,979	7.3	67	12,154	7.8	129
Real estate and rental and leasing	11,700	7.2	2	11,354	7.3	3
Public administration	8,626	5.3	4	8,860	5.7	—
Wholesale trade	7,788	4.8	127	7,428	4.8	45
Information	7,179	4.4	196	5,235	3.4	66
Utilities	6,079	3.7	—	4,096	2.6	—
Educational services	4,933	3.0	—	4,478	2.9	—
Professional, scientific, and technical services	4,867	3.0	5	4,125	2.7	8
Transportation and warehousing	4,410	2.7	30	4,634	3.0	34
Arts, entertainment, and recreation	4,097	2.5	1	3,599	2.3	6
Accommodation and food services	3,225	2.0	25	2,935	1.9	9
Administrative and support and waste management and remediation services	3,084	1.9	47	3,022	2.0	—
Construction	3,024	1.8	7	2,607	1.7	10
Other[1]	10,948	6.6	119	12,211	7.9	23
Subtotal	146,052	89.3	752	135,795	87.7	489
Business owner occupied	17,555	10.7	48	19,053	12.3	32
Total commercial and industrial	$ 163,607	100.0 %	$ 800	$ 154,848	100.0 %	$ 521
Geography:						
Florida	$ 19,069	11.7 %	$ 37	$ 18,258	11.8 %	$ 172
Texas	16,316	10.0	153	14,728	9.5	47
North Carolina	12,217	7.5	15	12,167	7.9	16
New York	11,881	7.3	78	11,379	7.3	50
Georgia	11,562	7.1	13	11,240	7.3	10
California	11,036	6.7	31	8,115	5.2	8
Virginia	8,907	5.4	3	9,343	6.0	7
Maryland	7,206	4.4	8	6,781	4.4	3
Pennsylvania	6,863	4.2	169	6,466	4.2	9
Tennessee	5,845	3.6	44	5,729	3.7	51
New Jersey	4,206	2.6	6	3,947	2.5	5
South Carolina	4,178	2.6	5	4,151	2.7	23
Illinois	3,824	2.3	18	3,639	2.4	20
Ohio	3,711	2.3	—	3,482	2.2	1
Other[2]	36,786	22.3	220	35,423	22.9	99
Total commercial and industrial	$ 163,607	100.0 %	$ 800	$ 154,848	100.0 %	$ 521

(1) Represents other remaining industries that are deemed to be individually insignificant.
(2) Represents other remaining states, U.S. territories, and non-U.S. loans that are deemed to be individually insignificant.

Truist's CRE and commercial construction portfolios totaled $30.4 billion as of September 30, 2025, which includes 38% related to multifamily residential, 23% related to industrial, 12% related to office, 12% related to retail, and the remainder composed of hotel and other commercial real estate.

Our combined CRE and commercial construction office portfolio is primarily composed of multi-tenant, non-gateway properties located within Truist Bank's footprint. As of September 30, 2025, approximately 93% of these properties are multi-tenant or medical. Additionally, as of September 30, 2025, 11% and 26% of these exposures are scheduled to mature in 2025 and 2026, respectively, with the remainder scheduled to mature in 2027 and beyond.

Table 11: CRE Portfolio Property Type and Geography

(Dollars in millions)	September 30, 2025 LHFI	% of Total	NPL	December 31, 2024 LHFI	% of Total	NPL
Industry:						
Multifamily	$ 7,199	32.1 %	$ 5	$ 5,508	27.0 %	$ 27
Industrial	5,516	24.6	1	4,303	21.1	3
Retail	3,663	16.3	4	3,530	17.3	33
Office	2,691	12.0	82	3,459	17.0	228
Hotel	1,722	7.7	—	1,891	9.3	—
Other[1]	1,623	7.3	6	1,672	8.3	7
Total CRE	$ 22,414	100.0 %	$ 98	$ 20,363	100.0 %	$ 298
Geography:						
Georgia	$ 2,763	12.3 %	$ 15	$ 2,010	9.9 %	$ 80
Florida	2,762	12.3	7	2,594	12.7	26
Texas	2,226	9.9	4	1,599	7.9	6
North Carolina	2,221	9.9	1	2,212	10.9	10
New York	1,708	7.6	6	1,491	7.3	2
California	1,668	7.4	—	1,683	8.3	—
Pennsylvania	1,423	6.3	1	1,218	6.0	1
Virginia	1,008	4.5	—	1,108	5.4	3
Illinois	953	4.3	—	624	3.1	—
New Jersey	926	4.1	10	439	2.2	35
Maryland	916	4.1	—	713	3.5	8
Other[2]	3,840	17.3	54	4,672	22.8	127
Total CRE	$ 22,414	100.0 %	$ 98	$ 20,363	100.0 %	$ 298

(1) Represents other remaining property types that are deemed to be individually insignificant.
(2) Represents other remaining states, U.S. territories, and non-U.S. loans that are deemed to be individually insignificant.

Table 12: Commercial Construction Portfolio Property Type and Geography

(Dollars in millions)	September 30, 2025 LHFI	% of Total	NPL	December 31, 2024 LHFI	% of Total	NPL
Industry:						
Multifamily	$ 4,377	54.5 %	$ —	$ 4,918	57.7 %	$ —
Industrial	1,627	20.3	—	1,680	19.7	—
Single Family - Construction to permanent	1,045	13.0	—	664	7.8	2
Office	413	5.1	41	627	7.4	—
Single Family - Acquisition and development and commercial land	203	2.5	—	187	2.2	1
Other[1]	362	4.6	1	444	5.2	—
Total commercial construction	$ 8,027	100.0 %	$ 42	$ 8,520	100.0 %	$ 3
Geography:						
Texas	$ 1,232	15.3	$ —	$ 1,345	15.8	$ —
Georgia	1,195	14.9	—	1,294	15.2	—
Florida	1,151	14.3	—	1,138	13.4	—
North Carolina	982	12.2	—	992	11.6	1
California	443	5.5	—	492	5.8	—
Other[2]	3,024	37.8	42	3,259	38.2	2
Total commercial construction	$ 8,027	100.0 %	$ 42	$ 8,520	100.0 %	$ 3

(1) Represents other remaining property types that are deemed to be individually insignificant.
(2) Represents other remaining states, U.S. territories, and non-U.S. loans that are deemed to be individually insignificant.

See additional information on the commercial portfolios in “Note 5. Loans and ACL,” including loans by origination year and credit quality indicator.

ACL

Activity related to the ACL is presented in the following tables:

Table 13: Activity in ACL

(Dollars in millions)	Three Months Ended					Nine Months Ended September 30,	
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	2025	2024
Balance, beginning of period	$ 5,253	$ 5,166	$ 5,161	$ 5,140	$ 5,110	$ 5,161	$ 5,093
Provision for credit losses	436	488	458	471	448	1,382	1,399
Charge-offs:							
Commercial and industrial	(98)	(120)	(102)	(119)	(96)	(320)	(276)
CRE	(25)	(38)	(70)	(51)	(65)	(133)	(265)
Residential mortgage	(1)	(1)	(1)	(1)	—	(3)	(2)
Home equity	(2)	(4)	(2)	(2)	(1)	(8)	(7)
Indirect auto	(150)	(127)	(154)	(158)	(143)	(431)	(433)
Other consumer	(155)	(146)	(154)	(148)	(152)	(455)	(458)
Credit card	(49)	(70)	(74)	(74)	(71)	(193)	(222)
Total charge-offs	(480)	(506)	(557)	(553)	(528)	(1,543)	(1,663)
Recoveries:							
Commercial and industrial	20	31	24	15	26	75	72
CRE	2	3	7	17	5	12	17
Commercial construction	—	1	—	—	1	1	2
Residential mortgage	2	—	2	2	1	4	4
Home equity	5	4	4	3	4	13	13
Indirect auto	25	28	25	24	38	78	96
Other consumer	31	31	30	28	26	92	82
Credit card	10	12	11	11	9	33	27
Total recoveries	95	110	103	100	110	308	313
Net charge-offs	(385)	(396)	(454)	(453)	(418)	(1,235)	(1,350)
Other	1	(5)	1	3	—	(3)	(2)
Balance, end of period	$ 5,305	$ 5,253	$ 5,166	$ 5,161	$ 5,140	$ 5,305	$ 5,140
ACL:							
ALLL	$ 4,988	$ 4,899	$ 4,870	$ 4,857	$ 4,842		
RUFC	317	354	296	304	298		
Total ACL	$ 5,305	$ 5,253	$ 5,166	$ 5,161	$ 5,140		

The allowance for credit losses was $5.3 billion at September 30, 2025 and included $5.0 billion for the allowance for loan and lease losses and $317 million for the reserve for unfunded commitments. The ALLL ratio at September 30, 2025 was 1.54%, flat compared with June 30, 2025. The ALLL covered nonperforming loans and leases held for investment 3.2x at September 30, 2025, compared to 3.9x at June 30, 2025. At September 30, 2025, the ALLL was 3.3x annualized net charge-offs, compared to 3.1x at June 30, 2025.

The following table presents an allocation of the ALLL. The entire amount of the allowance is available to absorb losses occurring in any category of loans and leases.

Table 14: Allocation of ALLL by Category

(Dollars in millions)	September 30, 2025			December 31, 2024		
	Amount	% ALLL in Each Category	% Loans in Each Category	Amount	% ALLL in Each Category	% Loans in Each Category
Commercial and industrial	$ 1,336	26.9 %	50.5 %	$ 1,284	26.4 %	50.7 %
CRE	505	10.1	6.9	643	13.2	6.6
Commercial construction	260	5.2	2.5	257	5.3	2.8
Residential mortgage	221	4.4	17.8	204	4.2	18.1
Home equity	89	1.8	3.0	89	1.8	3.1
Indirect auto	1,020	20.4	7.9	955	19.7	7.5
Other consumer	1,132	22.7	9.9	994	20.5	9.6
Credit card	425	8.5	1.5	431	8.9	1.6
Total ALLL	4,988	100.0 %	100.0 %	4,857	100.0 %	100.0 %
RUFC	317			304		
Total ACL	$ 5,305			$ 5,161		

Truist monitors the performance of its home equity loans and lines secured by second liens similarly to other consumer loans and utilizes assumptions specific to these loans in determining the necessary ALLL. Truist also receives notification when the first lien holder, whether Truist or another financial institution, has initiated foreclosure proceedings against the borrower. When notified that the first lien is in the process of foreclosure, Truist obtains valuations to determine if any additional charge-offs or reserves are warranted. These valuations are updated at least annually thereafter.

Truist has limited ability to monitor the delinquency status of the first lien, unless the first lien is held or serviced by Truist. Truist estimates credit losses on second lien loans where the first lien is delinquent based on historical experience; the increased risk of loss on these credits is reflected in the ALLL. As of September 30, 2025, Truist held or serviced the first lien on 32% of its second lien positions.

Other Assets

The components of other assets are presented in the following table:

Table 15: Other Assets as of Period End

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Tax credit and other private equity investments	$ 9,705	$ 9,303
Bank-owned life insurance	7,873	7,801
Prepaid pension assets	7,407	7,238
Accounts receivable	2,126	1,904
Accrued income	2,093	2,069
Derivative assets	1,684	966
DTAs, net	1,644	1,945
Leased and related assets	1,426	1,352
FHLB stock	1,395	965
Prepaid expenses	1,063	1,061
ROU assets	1,059	1,015
Other	1,188	1,513
Total other assets	$ 38,663	$ 37,132

Funding Activities

Deposits

The following table presents average deposits:

Table 16: Average Deposits

(Dollars in millions)	Three Months Ended				
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Noninterest-bearing deposits	$ 105,751	$ 106,686	$ 105,895	$ 107,968	$ 106,080
Interest checking	109,244	116,193	109,208	107,075	103,899
Money market and savings	136,515	135,607	136,897	138,242	136,639
Time deposits	45,090	41,997	40,204	36,757	37,726
Total average deposits	$ 396,600	$ 400,483	$ 392,204	$ 390,042	$ 384,344

Average deposits for the third quarter of 2025 were $396.6 billion, a decrease of $3.9 billion, or 1.0%, compared to the second quarter of 2025 primarily due to lower short-term client deposits.

Average noninterest-bearing deposits decreased 0.9% compared to the prior quarter and represented 26.7% of total deposits for the third quarter of 2025 compared to 26.6% for the second quarter of 2025. Average interest checking deposits decreased 6.0%. Average money market and savings accounts increased 0.7%. Average time deposits increased 7.4%.

Borrowings

At September 30, 2025, short-term borrowings totaled $29.4 billion, an increase of $171 million compared to December 31, 2024. Average short-term borrowings were $27.8 billion and $24.3 billion for the nine months ended September 30, 2025 and 2024, respectively.

Long-term debt provides funding and, to a lesser extent, regulatory capital, and primarily consists of senior and subordinated notes issued by the Parent Company and Truist Bank. Long-term debt totaled $41.7 billion at September 30, 2025, an increase of $6.8 billion compared to December 31, 2024. During the nine months ended September 30, 2025, the Company had:

- Net issuances of $7.9 billion floating rate FHLB advances.
- Maturities and redemptions of $5.4 billion of senior notes and $1.3 billion of subordinated notes.
- Issuances of $4.6 billion of primarily fixed-to-floating rate senior notes with a weighted average interest rate of 4.74% due between May 20, 2027 and September 26, 2033 and $500 million of floating rate senior notes due July 24, 2028.

In October 2025, Truist issued $1.3 billion principal amount of fixed-to-floating rate senior holding company notes with an interest rate of 4.96% due October 23, 2036, and Truist Bank issued $1.3 billion principal amount of fixed-to-floating rate senior bank notes with an interest rate of 4.14% due October 23, 2029.

In October 2025, Truist redeemed all $750 million principal amount outstanding of its fixed-to-floating rate senior holding company notes due October 28, 2026.

Shareholders' Equity

Truist's book value per common share and TBVPS are presented in the following table:

Table 17: Book Value per Common Share

(Dollars in millions, except per share data, shares in thousands)	Sep 30, 2025	Dec 31, 2024
Common equity per common share	$ 46.70	$ 43.90
Non-GAAP capital measure:[1]		
Tangible common equity per common share	$ 32.57	$ 30.01
Calculation of tangible common equity:[1]		
Total shareholders' equity	$ 65,646	$ 63,679
Less:		
Preferred stock	5,907	5,907
Goodwill and intangible assets, net of deferred taxes	18,076	18,274
Tangible common equity	$ 41,663	$ 39,498
Common shares outstanding at end of period	1,279,246	1,315,936

(1) Tangible common equity is a non-GAAP measure that excludes the impact of intangible assets, net of deferred taxes. This measure is useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses this measure to assess balance sheet risk and shareholder value.

Total shareholders' equity was $65.6 billion at September 30, 2025, an increase of $2.0 billion from December 31, 2024. This increase includes $4.0 billion in net income and $1.8 billion in OCI, partially offset by $2.3 billion in common and preferred dividends and $1.8 billion in common share repurchases, including excise taxes. For the third quarter of 2025, the dividend payout ratio was 50% and the total payout ratio was 87%. Truist's book value per common share at September 30, 2025 was $46.70, compared to $43.90 at December 31, 2024. Truist's TBVPS of $32.57 at September 30, 2025, increased 8.5% compared to December 31, 2024.

Risk Management

Truist seeks to maintain a comprehensive risk management framework supported by people, processes, and systems to identify, measure, monitor, manage, and report significant risks arising from its exposures and business activities. A key objective of the Company's risk management framework is to promote the execution of strategic goals and objectives in alignment with its risk appetite.

Truist has developed a risk management taxonomy to provide for the identification and classification of risk elements at Truist. The objective of the risk management taxonomy is to define enterprise-wide categorization for elements used in risk management activities, establish consistently applied language, and enable data analysis, aggregation, and reporting. Primary risk types are the highest categories of risk in our risk management taxonomy. We recently updated our primary risk types to include financial crimes risk. The other seven primary risk types in our current risk management taxonomy are market, credit, liquidity, technology, compliance, strategic, and operational risks. See Item 1, "Business", Item 1A, "Risk Factors", and the "Risk Management" section of MD&A in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding these primary risk types.

Truist is committed to fostering a culture that supports the identification and escalation of risks across the organization. All teammates are responsible for upholding the Company's purpose, mission, and values, and are encouraged to speak up if there is any activity or behavior that is inconsistent with the Company's culture. The Truist code of ethics influences the Company's decision making and informs teammates on how to act in the absence of specific guidance.

Truist seeks an appropriate return for the risk taken in its business operations. Risk-taking activities must be evaluated and prioritized to identify those that present attractive risk-adjusted returns, while preserving asset value and capital.

Market Risk

Market risk is the risk to current or anticipated earnings, capital, or economic value arising from changes in interest rates, spreads, or prices of financial instruments, and the corresponding impact on the composition of the balance sheet or trading and fair value positions. Market risk results from changes in the level, volatility, or correlations among financial market risk factors or prices, including interest rates, credit spreads, foreign exchange rates, equity, and commodity prices.

Truist's most significant market risk exposure is to interest rate risk in its balance sheet; however, market risk also results from underlying product liquidity risk, price risk, and volatility risk of instruments held in Truist's business units. Interest rate risk results from: differences between the timing of rate changes and the timing of cash flows associated with assets and liabilities (re-pricing risk); changing rate relationships among different yield curves affecting bank activities (basis risk); changing rate relationships across the spectrum of maturities (yield curve risk); and interest-related options inherently embedded in bank products (options risk).

The primary objectives of market risk management are to minimize adverse effects from changes in market risk factors on net interest income, net income, and capital, and to offset the risk of price changes for certain assets and liabilities recorded at fair value. At Truist, market risk management also includes the enterprise-wide IPV function.

Interest Rate Market Risk

As a financial institution, Truist is exposed to interest rate risk from assets, liabilities, and off-balance sheet positions. Truist primarily monitors this risk through two measurement types, (i) NII at risk and (ii) economic value of equity. Truist manages this risk with securities, derivatives, and broader asset liability management activities. Truist uses derivatives to hedge interest income variability of floating rate loans and to hedge valuation changes of long-term debt and investment securities.

IRR measurement is reported monthly through the ALCO. Monthly IRR reporting includes exposure and historical trends relative to risk limit scenarios, impacts to a wide range of rate scenarios, and sensitivity tests of key assumptions. IRR reporting is provided to the BRC quarterly.

IRR measurement is influenced by data, assumptions, and models. Due to their high sensitivity to market rates, mortgage (loan and security) prepayments leverage an industry model that results in varying prepayment speeds across rate scenarios. Prepayments for non-mortgage loans leverage a mix of dynamic models (varying results based on market rates) and static prepayment assumptions based on historical experience. Our analysis incorporates dynamic client deposit balance levels, the mix across product types, and deposit rate paid across alternate rate scenarios based on modeled changes in client and bank behavior. The use of dynamic deposit balance models results in rotation to higher cost funding products (e.g., CDs) when market rates increase and to lower cost funding products (e.g., non-maturity deposits) when market rates decrease. The use of dynamic rate paid models results in varying deposit betas based on the timing and conditions within market rate cycles.

NII at risk measures the change in NII under alternate interest rate scenarios relative to Truist's baseline scenario, which incorporates Truist's current balance sheet and off-balance sheet hedges as well as expectations for new business over the forecast horizon. Truist's baseline scenario relies on assumptions including expectations of the economy and interest rates – which are influenced by market conditions, new business volume, pricing, and client behavior. In measuring NII at risk, Truist assumes that changes in key factors, such as prepayments and deposit pricing (betas), largely move in line with those it has experienced in prior rate cycles. However, future behavior of key factors may vary from Truist's assumptions. NII at risk measurement assumes, when applicable, that U.S. interest rates floor at zero and Truist does not take any balance sheet or hedging actions in response to the rate scenarios.

Truist evaluates a wide range of alternate scenarios including instantaneous and gradual as well as parallel and non-parallel changes in interest rates. The table below presents the estimated change to NII over the following 12 months for select parallel alternate scenarios, expressed as a percentage change relative to baseline NII.

Table 18: Interest Sensitivity Simulation Analysis

	Sep 30, 2025	Dec 31, 2024
Up 200bps gradual change in interest rates	0.7 %	1.1 %
Up 50bps instantaneous change in interest rates	0.5	0.6
Down 50bps instantaneous change in interest rates	(0.7)	(0.8)
Down 200bps gradual change in interest rates	(1.8)	(2.1)

Truist performs and monitors sensitivity tests of key assumptions used in NII risk including:

- Asset prepayment speeds
- New loan volume pricing spreads
- Interest-bearing deposit betas
- Non-interest-bearing demand deposit balance runoff, replaced by market funding

EVE measures changes in the economic value of Truist's current balance sheet and off-balance sheet hedges under alternate rate scenarios relative to starting economic value. Truist uses EVE as a longer-term measure of interest rate risk. Truist performs and monitors sensitivity tests of key assumptions used in EVE including:

- Asset prepayment speeds
- Mortgage spreads (mortgage loan and security valuations)
- Interest-bearing deposit beta
- Deposit runoff / decay

Key assumption tests are generally performed by increasing and decreasing the assumption, whether static or dynamically modeled, relative to their respective starting values and then measuring the resulting impact to NII and EVE under baseline and alternate rate scenarios.

The identification and testing of key assumptions are influenced by market conditions and management views of key risks. The results of key assumption sensitivity tests are reported to ALCO and BRC at least quarterly. Key assumptions and their associated sensitivity tests are reviewed with ALCO and BRC at least annually.

Market Risk from Trading Activities

As a financial intermediary, Truist provides its clients access to derivatives, foreign exchange, and securities markets, which generate market risks. Trading market risk is managed using a multi-faceted risk management approach, which includes measuring risk using VaR, stress testing, and sensitivity analysis. Risk metrics are monitored against a suite of limits at both the trading desk level and at the aggregate portfolio level.

Truist is also subject to risk-based capital guidelines for market risk under the Market Risk Rule.

Covered Trading Positions

Covered positions subject to the Market Risk Rule include trading assets and liabilities, specifically those held for the purpose of short-term resale or with the intent of benefiting from actual or expected short-term price movements or to lock in arbitrage profits. Truist's trading portfolio of covered positions results primarily from market making and underwriting services for the Company's clients, as well as associated risk mitigating hedging activity. The trading portfolio, measured in terms of VaR, consists primarily of four sub-portfolios of covered positions: (i) credit trading, (ii) fixed income securities, (iii) interest rate derivatives, and (iv) equity derivatives. As a market maker across different asset classes, Truist's trading portfolio also contains other sub-portfolios, including foreign exchange, loan trading, and commodity derivatives; however, these portfolios do not generate material trading risk exposures.

Valuation policies and methodologies exist for all trading positions. Additionally, these positions are subject to independent price verification. See "Note 16. Derivative Financial Instruments," "Note 15. Fair Value Disclosures," and "Critical Accounting Policies" herein for discussion of valuation policies and methodologies.

Securitizations

As of September 30, 2025, the aggregate market value of on-balance sheet securitization positions subject to the Market Risk Rule, which were non-agency asset backed securities positions, was $120 million. Consistent with the Market Risk Rule requirements, the Company performs pre-purchase due diligence on each securitization position to identify the characteristics, including deal structure and the asset quality of the underlying assets, that materially affect valuation and performance. Securitization positions are subject to Truist's risk management framework, which includes daily monitoring against a suite of limits. There were no off-balance sheet securitization positions during the reporting period.

Correlation Trading Positions

The trading portfolio of covered positions did not contain any correlation trading positions as of September 30, 2025.

VaR-Based Measures

VaR measures the potential loss of a given position or portfolio of positions at a specified confidence level and time horizon. Truist utilizes a historical VaR methodology to measure and aggregate risks across its covered trading positions. The VaR calculation is based on a historical simulation approach and measures the potential trading losses using a one-day holding period at a one-tail, 99% confidence level. For Market Risk Rule purposes, the Company calculates VaR using a 10-day holding period and a 99% confidence level. Due to inherent limitations of the VaR methodology, such as the assumption that past market behavior is indicative of future market performance, VaR is only one of several tools used to measure and manage market risk. Other tools used to manage market risk include stress testing, scenario analysis, and stop loss limits.

The trading portfolio's VaR profile is influenced by a variety of factors, including the size and composition of the portfolio, market volatility, and the correlation between different positions. A portfolio of trading positions is typically less risky than the sum of the risk from each of the individual sub-portfolios, because, under normal market conditions, risk within each category partially offsets the exposure to other risk categories. The following table summarizes certain VaR-based measures for the three and nine months ended September 30, 2025 and 2024. Average VaR measures in the three and nine months ended September 30, 2025 were higher compared to the three and nine months ended September 30, 2024 primarily due to elevated market volatility in April 2025.

Table 19: VaR-based Measures

(Dollars in millions)	Three Months Ended September 30, 2025 10-Day Holding Period	Three Months Ended September 30, 2025 1-Day Holding Period	Three Months Ended September 30, 2024 10-Day Holding Period	Three Months Ended September 30, 2024 1-Day Holding Period	Nine Months Ended September 30, 2025 10-Day Holding Period	Nine Months Ended September 30, 2025 1-Day Holding Period	Nine Months Ended September 30, 2024 10-Day Holding Period	Nine Months Ended September 30, 2024 1-Day Holding Period
VaR-based Measures:								
Maximum	$ 35	$ 12	$ 28	$ 10	$ 63	$ 15	$ 28	$ 12
Average	22	8	21	6	23	9	21	7
Minimum	14	6	12	4	9	4	12	4
Period-end	28	8	22	6	28	8	22	6
VaR by Risk Class:								
Interest Rate Risk		5		7		5		7
Credit Spread Risk		5		9		5		9
Equity Price Risk		7		4		7		4
Foreign Exchange Risk		1		1		1		1
Portfolio Diversification		(11)		(15)		(11)		(15)
Period-end		8		6		8		6

Stressed VaR-based measures

Stressed VaR, another component of market risk capital, is calculated using the same internal models as used for the VaR-based measure. Stressed VaR is calculated over a ten-day holding period at a one-tail, 99% confidence level and employs a historical simulation approach based on a continuous twelve-month historical window selected to reflect a period of significant financial stress for the Company's trading portfolio. The following table summarizes Stressed VaR-based measures:

Table 20: Stressed VaR-based Measures - 10 Day Holding Period

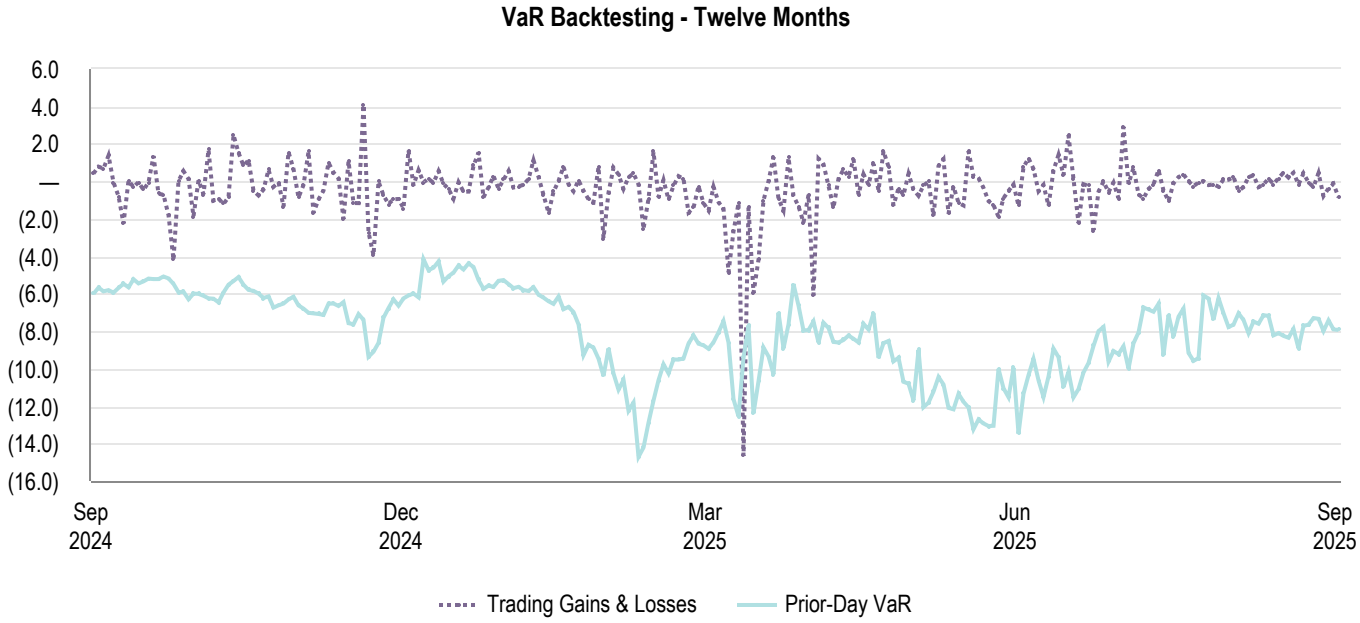
(Dollars in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Maximum	$ 147	$ 198	$ 287	$ 209
Average	94	151	133	137
Minimum	56	114	56	69
Period-end	127	173	127	173

Specific Risk Measures

Specific risk is a measure of idiosyncratic risk that could result from risk factors other than broad market movements (e.g., default or event risks). The Market Risk Rule provides fixed risk weights under a standardized measurement method while also allowing a model-based approach, subject to regulatory approval. Truist utilizes the standardized measurement method to calculate the specific risk component of market risk regulatory capital. As such, incremental risk capital requirements do not apply.

VaR Model Backtesting

In accordance with the Market Risk Rule, the Company evaluates the accuracy of its VaR model through daily backtesting by comparing aggregate daily trading gains and losses (excluding fees, commissions, reserves, net interest income, and intraday trading) from covered positions with the corresponding daily VaR-based measures generated by the model. As illustrated in the following graph, there was one Company-wide VaR backtesting exception during the twelve months ended September 30, 2025. The backtesting exception was driven by tariff-related market volatility. The total number of Company-wide VaR backtesting exceptions over the preceding twelve months is used to determine the multiplication factor for the VaR-based capital requirement under the Market Risk Rule. The capital multiplication factor increases from a minimum of three to a maximum of four, depending on the number of exceptions. All Company-wide VaR backtesting exceptions are reviewed in the context of VaR model use and performance. There was no change in the capital multiplication factor over the preceding twelve months.



Model Risk Oversight

MRO is responsible for the independent model validation of all decision models, including trading market risk models. As part of ongoing monitoring efforts, the performance of all trading risk models is reviewed regularly to evaluate model performance with emerging developments in financial markets, assess evolving modeling approaches, and identify potential model enhancement.

Stress Testing

The Company uses a range of stress testing techniques to help monitor risks across trading desks and to augment standard daily VaR and other risk limits reporting. The stress testing framework is designed to quantify the impact of extreme, but plausible, stress scenarios that could lead to large, unexpected losses. Stress tests include simulations for risk factor sensitivities, historical repeats, and hypothetical scenarios with varying liquidity horizons of key risk factors. All trading positions within each applicable market risk category (i.e., interest rate risk, equity risk, foreign exchange rate risk, credit spread risk, and commodity price risk) are included in the Company's stress testing framework. Management reviews stress testing scenarios and makes updates on an ongoing basis. Management also utilizes stress analyses to support the Company's capital adequacy assessment standards. See the "Capital" section of MD&A for additional discussion of capital adequacy.

Liquidity

Liquidity is the ability to fund increases in assets and meet obligations as they come due, all without incurring unacceptable costs. In addition to the level of liquid assets, such as cash, cash equivalents, and highly liquid unencumbered securities, other factors affect the ability to meet liquidity needs, including access to a variety of funding sources, maintaining borrowing capacity, growing core deposits, loan repayment, and the ability to securitize or package loans for sale.

Truist has a liquidity risk management process designed to identify, measure, and monitor key liquidity risks to assess whether Truist is operating within its liquidity risk appetite. The liquidity risk appetite is outlined using a qualitative statement and more granular detailed risk appetite statements aligned to Truist's risk taxonomy; risk statements form the basis for aligning risk appetite with risk management goals and strategy. Using the risk appetite statements, key risk indicators are developed that represent quantitative metrics which measure current risk exposure relative to Truist's risk appetite, which help the Board and management monitor liquidity risk taking activity. Truist's key risk indicators are designed to support the following objectives:

- maintain (i) a diversified, but client deposit centric, funding base, (ii) a level of liquid, readily monetized assets sufficient to satisfy business as usual and stressed cash flow needs across multiple liquidity horizons, and (iii) an appropriate level of contingent funding to meet any unexpected needs;
- limit concentration risk from individual, correlated counterparties, and funding concentrations in tenors that may negatively impact Truist from an unforeseen idiosyncratic or market event; and
- maintain sufficient liquidity in the holding company to serve as a source of strength to its subsidiaries.

Internal Liquidity Stress Testing

Liquidity stress testing is conducted for Truist and Truist Bank using a variety of institution-specific and market-wide adverse scenarios. Each liquidity stress test scenario applies defined assumptions to execute sources and uses of liquidity over varying planning horizons. The types of expected liquidity uses during a stressed event may include deposit attrition, contractual maturities, reductions in unsecured and secured funding, increased draws on unfunded commitments, and the potential need to post additional collateral for derivatives. To mitigate liquidity outflows, Truist has identified sources of liquidity; however, access to these sources of liquidity could be affected within a stressed environment.

Truist maintains a liquidity buffer of cash on hand and highly liquid unencumbered securities that is designed to meet the projected 30-day net stressed cash-flow needs. Truist's liquidity buffer is substantially the same in composition to what qualifies as HQLA under the LCR Rule. Truist periodically monetizes a representative sample of the liquidity buffer to assess operational readiness through available monetization channels.

Contingency Funding Plan

Truist has a contingency funding plan designed to address ongoing obligations and commitments, particularly in the event of a liquidity contraction. This plan is designed to examine and quantify the organization's liquidity under the various internal liquidity stress scenarios and is periodically tested to assess the plan's reliability. Additionally, the plan provides a framework for management and other teammates to follow in the event of a liquidity contraction or in anticipation of such an event. The plan addresses authority for activation and decision making, liquidity options, and the responsibilities of key departments in the event of a liquidity contraction. On a quarterly basis, Truist conducts testing of market access for alternative sources of funds (e.g. FRB, discount window, standing repo facility, etc.) to test operational readiness. On a periodic basis, Truist conducts a table-top test of the Contingency Funding Plan to assess reliability of the plan during liquidity stress events and to simulate the operational elements of the plan such as communications, coordination, and decision-making.

LCR, NSFR, and HQLA

The LCR rule requires that Truist and Truist Bank maintain an amount of eligible HQLA that is sufficient within the parameters of the rule to meet their estimated total net cash outflows over a prospective 30 calendar-day period of stress. Eligible HQLA, for purposes of calculating the LCR, is the amount of unencumbered HQLA that satisfy operational requirements of the LCR rule. Truist and Truist Bank are subject to the Category III reduced LCR requirements. Truist held average weighted eligible HQLA of $91.2 billion and Truist's average LCR was 110% for the three months ended September 30, 2025.

The NSFR rule defines a minimum amount of stable, long-term funding that Truist and Truist Bank must maintain in relation to their asset composition and off-balance sheet activities. Truist and Truist Bank are subject to the Category III reduced NSFR requirements. At September 30, 2025, Truist was compliant with this requirement.

Sources of Funds

Truist funds its balance sheet through diverse sources of funding including client deposits, secured and unsecured capital markets funding, and shareholders' equity. Truist Bank's primary source of funding is client deposits. Continued access to client deposits is highly dependent on public confidence in the stability of Truist Bank and its ability to return funds to clients when requested.

Truist Bank maintains a number of diverse funding sources to meet its liquidity requirements. These sources include unsecured borrowings from the capital markets through the issuance of senior or subordinated bank notes, institutional CDs, overnight and term Federal funds markets, and retail brokered CDs. Truist Bank also maintains access to secured borrowing sources, including FHLB advances, repurchase agreements, and the FRB discount window. Available investment securities could be pledged to create additional secured borrowing capacity. The following table presents a summary of Truist Bank's available secured borrowing capacity and eligible cash at the FRB:

Table 21: Selected Liquidity Sources

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Unused borrowing capacity:		
FRB	$ 82,361	$ 72,040
FHLB	24,947	31,411
Available investment securities (at fair value)	69,612	68,212
Available secured borrowing capacity	176,920	171,663
Eligible cash at the FRB	31,313	33,717
Total	$ 208,233	$ 205,380

At September 30, 2025, Truist Bank's available secured borrowing capacity represented approximately 4.1 times the amount of wholesale funding maturities in one year or less.

Parent Company

The Parent Company serves as the primary source of capital for its operating subsidiaries. The Parent Company's assets consist primarily of cash on deposit with Truist Bank, equity investments in subsidiaries, advances to subsidiaries, and notes receivable from subsidiaries. The principal obligations of the Parent Company are payments on long-term debt. The main sources of funds for the Parent Company are dividends and management fees from subsidiaries, repayments of advances to subsidiaries, and proceeds from the issuance of equity and long-term debt. The primary uses of funds by the Parent Company are investments in subsidiaries, advances to subsidiaries, dividend payments to common and preferred shareholders, repurchases of common stock, payments on and, from time-to-time, potential repurchases or redemptions of a portion of an outstanding tranche of long-term debt of the Parent Company (as may be permitted by the terms of each respective series), and the redemption of preferred stock. See "Note 22. Parent Company Financial Information" in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding dividends from subsidiaries and debt transactions.

Access to funding at the Parent Company is more sensitive to market disruptions. Therefore, Truist manages cash levels at the Parent Company to exceed a minimum of 12 months of projected cash outflows. In determining the buffer, Truist considers cash requirements for common and preferred dividends, unfunded commitments to affiliates, serving as a source of strength to Truist Bank, and being able to withstand sustained market disruptions that could limit access to the capital markets. At September 30, 2025, the Parent Company held cash on hand to meet these requirements.

Credit Ratings

Credit ratings are forward-looking opinions of rating agencies as to the Company's ability to meet its financial commitments and repay its securities and obligations in accordance with their terms of issuance. Credit ratings influence both borrowing costs and access to the capital markets. The Company's credit ratings are continuously monitored by the rating agencies and are subject to change at any time. As Truist seeks to maintain high-quality credit ratings, management meets with the major rating agencies on a regular basis to provide financial and business updates and to discuss current outlooks and trends. See Item 1A, "Risk Factors" in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding factors that influence credit ratings and potential risks that could materialize in the event of downgrade in the Company's credit ratings.

The following table presents the credit ratings and outlooks of the Parent Company and Truist Bank as of September 30, 2025:

Table 22: Credit Ratings of Truist Financial Corporation and Truist Bank

	Moody's	S&P	Fitch	DBRS Morningstar
Truist Financial Corporation:				
Issuer	Baa1	A- / A-2	A / F1	AAL / R-1M
Senior unsecured	Baa1	A-	A-	AAL
Subordinated	Baa1	BBB+	BBB+	AH
Preferred stock	Baa3(hyb)	BBB-	BBB-	AL
Truist Bank:				
Issuer	A3	A / A-1	A / F1	AA / R-1H
Senior unsecured	A3	A	A	AA
Deposits	A1 / P-1	NA	A+ / F1	AA
Subordinated	(P) A3	A-	A-	AAL
Ratings outlook:				
Credit trend	Stable	Stable	Stable	Stable

Capital

The maintenance of appropriate levels of capital is a management priority and is monitored on a regular basis. Truist's principal goals related to the maintenance of capital are to provide adequate capital to support Truist's risk profile consistent with the Board-approved risk appetite, provide financial flexibility to support future growth and client needs, comply with relevant laws, regulations, and supervisory guidance, achieve optimal credit ratings for Truist, for the Parent Company to remain a source of strength for the Parent Company's subsidiaries, and provide a competitive return to shareholders. Risk-based capital ratios, which include CET1 capital, Tier 1 capital, and Total capital are calculated based on regulatory guidance related to the measurement of capital and risk-weighted assets.

Management regularly monitors the capital position of Truist on both a consolidated and bank-level basis. In this regard, management's objective is to maintain capital at levels that are in excess of internal capital limits, which are above the regulatory "well-capitalized" minimums. Truist also regularly performs stress testing on its capital levels and is required to periodically submit the Company's capital plans and stress testing results to the banking regulators. Management has implemented internal stress capital ratio minimums that serve as limits which are measured under internally-developed stress testing scenarios to evaluate whether capital ratios calculated under hypothetical stress, and after the effect of alternative capital actions, are likely to remain above internal stressed minimums. Breaches of internal capital limits or projected breaches of internal stress capital ratio minimums under hypothetical stress result in the activation of Truist's capital contingency plan.

Table 23: Capital Requirements

	Minimum Capital	Well-Capitalized		Minimum Capital Plus Stress Capital Buffer[1]
		Truist	Truist Bank	
CET1	4.5 %	NA	6.5 %	7.3 %
Tier 1 capital	6.0	6.0 %	8.0	8.8
Total capital	8.0	10.0	10.0	10.8
Leverage ratio	4.0	NA	5.0	NA
Supplementary leverage ratio	3.0	NA	NA	NA

(1) Reflects Truist's SCB requirement, received in the 2024 CCAR process, of 2.8% applicable from October 1, 2024 through September 30, 2025. Beginning on October 1, 2025, through September 30, 2026, Truist will be subject to a 2.5% SCB received in the 2025 CCAR process.

The Parent Company's capital ratios are presented in the following table:

Table 24: Capital Ratios - Truist Financial Corporation

(Dollars in millions)	Sep 30, 2025	Dec 31, 2024
Risk-based:	(preliminary)	
CET1	11.0 %	11.5 %
Tier 1 capital	12.3	12.9
Total capital	14.2	15.0
Leverage ratio	10.2	10.5
Supplementary leverage ratio	8.5	8.8
Risk-weighted assets	$ 438,467	$ 418,337

Capital Contingency Plan

In the event of a realized or potential capital shortfall, Truist has a capital contingency plan that is designed to facilitate improvement of the Company's capital position through the execution of specific contingency actions which either increase capital, decrease risk-weighted assets, or both. The plan provides a framework designed to monitor for the occurrence of these events by establishing mechanisms to detect capital contraction, including market and economic stress that could adversely impact the Company's capital position. The plan also establishes governance protocols for activation or deactivation and decision making, lists capital contingency options and associated key information, and addresses the responsibilities of key departments.

Capital ratios remained strong compared to the regulatory requirements for well capitalized banks. Truist's CET1 ratio was 11.0% as of September 30, 2025, flat compared to June 30, 2025 as capital returned to shareholders and an increase in risk-weighted assets was offset by current quarter earnings.

Truist declared common dividends of $0.52 per share during the third quarter of 2025 and repurchased $500 million of common stock. For the third quarter of 2025, the dividend payout ratio was 50%, and the total payout ratio was 87%.

Truist completed the 2025 CCAR process and received a SCB requirement of 2.5% for the period October 1, 2025 to September 30, 2026, down 30 basis points from the SCB requirement for the period October 1, 2024 to September 30, 2025.

Share Repurchase Activity

Table 25: Share Repurchase Activity

(Dollars in millions, except per share data, shares in thousands)	Total Number of Shares Purchased[1]	Average Price Paid Per Share[2][3]	Total Number of Shares Purchased as part of Publicly Announced Plans	Approximate Dollar Value of Shares that may yet be Purchased Under the Plans[3][4]
July 1, 2025 to July 31, 2025	11,099	$ 45.05	11,099	$ 2,250
August 1, 2025 to August 31, 2025	—	—	—	2,250
September 1, 2025 to September 30, 2025	—	—	—	2,250
Total	11,099	$ 45.05	11,099	

(1) Includes shares exchanged or surrendered in connection with the exercise of equity-based awards under equity-based compensation plans.
(2) Excludes commissions.
(3) Excludes excise taxes on share repurchases.
(4) In June 2024, Truist announced that the Board had authorized the repurchase of up to $5.0 billion of common stock beginning in the third quarter of 2024 through 2026 as part of Truist's overall capital distribution strategy. Repurchased shares revert to the status of authorized and unissued shares upon repurchase. The share-repurchase program enables Truist to acquire shares through open-market purchases or privately negotiated transactions, including through Rule 10b5-1 plans and other programs, at the discretion of management and on terms (including quantity, timing, and price) that management determines to be advisable. Actions in connection with the share-repurchase program will be subject to various factors, including Truist's capital and liquidity positions and related internal frameworks, accounting and regulatory considerations (including any restrictions that may be imposed by the FRB and any changes to capital, liquidity, and other regulatory requirements that may be proposed or adopted by the U.S. banking agencies), Truist's financial and operational performance, alternative uses of capital, the trading price of Truist's common stock, and general market conditions. The share-repurchase program does not obligate Truist to acquire a specific dollar amount or number of shares and may be extended, modified, or discontinued at any time.

Regulatory and Supervisory Update

We are subject to significant regulatory frameworks that affect the products and services that we may offer and the manner in which we may offer them, the risks that we may take, the ways in which we may operate, and the corporate and financial actions that we may take.

The description below summarizes an update to the regulatory and supervisory framework applicable to Truist since the filing of the Annual Report on Form 10-K for the year ended December 31, 2024. This update does not summarize all actual, proposed, or possible changes in statutes, regulations, and other laws applicable to Truist and is not intended to be a substitute for those laws. Refer to "Regulatory and Supervisory Considerations" in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 for additional disclosures.

In December 2024, the CFPB issued a final rule to financial institutions with more than $10 billion in assets to either limit the cost of overdraft services to the amount of their costs and losses or adhere to a fee cap of $5. The rule was expected to take effect on October 1, 2025. In May 2025, the President signed a Congressional Review Act resolution to overturn this rule. As a result, the rule will not become effective and banks with more than $10 billion in assets, including Truist Bank, will not be required to change their overdraft fee structures to comply with the rule.

Critical Accounting Policies

The accounting and reporting policies of Truist are in accordance with GAAP and conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. Truist's financial position and results of operations are affected by management's application of accounting policies, including estimates, assumptions, and judgments made to arrive at the carrying value of assets and liabilities, and amounts reported for revenues and expenses. Different assumptions in the application of these policies could result in material changes in the consolidated financial position or consolidated results of operations, and related disclosures. Material estimates that are particularly susceptible to significant change include the determination of the ACL; determination of fair value for securities, MSRs, trading assets and liabilities, and derivative assets and liabilities; goodwill and other intangible assets; income taxes; and pension and postretirement benefit obligations. Understanding Truist's accounting policies is fundamental to understanding the consolidated financial position and consolidated results of operations. The critical accounting policies are discussed in MD&A in Truist's Annual Report on Form 10-K for the year ended December 31, 2024. Significant accounting policies and changes in accounting principles and effects of new accounting pronouncements are discussed in "Note 1. Basis of Presentation" in Form 10-K for the year ended December 31, 2024. Disclosures regarding the effects of new accounting pronouncements are included in "Note 1. Basis of Presentation" in this report. There have been no other changes to the critical accounting policies during 2025.

Goodwill and Other Intangible Assets

The Company's three reporting units with goodwill balances are CSBB, WB, and Wealth. The Company performs goodwill impairment analysis annually as of October 1 or more often if events or circumstances indicate that it is more-likely-than-not that the fair value of a reporting unit is below its carrying value.

The quantitative valuations of these reporting units use the income approach and a market-based approach, each weighted at 50%. The inputs and assumptions specific to each reporting unit are incorporated in the valuations, including projections of future cash flows, discount rates, and applicable valuation multiples based on the comparable public company information. The income approach utilizes a discounted cash flow analysis of multi-year financial forecasts developed for each reporting unit by considering several inputs and assumptions such as net interest margin, expected credit losses, noninterest income, noninterest expense, and required capital. The market-based approach utilizes comparable public company information, key valuation multiples, and considers a market control premium associated with cost synergies and other cash flow benefits that arise from obtaining control over a reporting unit, and guideline transactions, when applicable.

Truist also assesses the reasonableness of the aggregate estimated fair value of the reporting units by comparison to its market capitalization over a reasonable period of time, including consideration of expected acquirer expense synergies, historic bank control premiums, and the current market.

The projection of net interest margin and noninterest expense are the most significant inputs to the financial projections of the CSBB, WB, and Wealth reporting units. The long-term growth rate used in determining the terminal value of each reporting unit was 3% as of October 1, 2024, based on management's assessment of the minimum expected terminal growth rate of each reporting unit. Discount rates are estimated based on the Capital Asset Pricing Model, which considers the risk-free interest rate, market risk premium, beta, and unsystematic risk adjustments specific to a particular reporting unit. The discount rates are also calibrated based on risks related to the projected cash flows of each reporting unit. The discount rates utilized for the CSBB, Wealth, and WB reporting units as of October 1, 2024 were 12.5%, 12.0%, and 10.5%, respectively.

Based on the results of the Company's annual impairment analyses, the Company concluded that the fair values of the CSBB, WB and Wealth reporting units exceeded their respective carrying values; therefore, there was no goodwill impairment. However, for the WB reporting unit, the fair value of the reporting unit exceeded its carrying value by approximately 10%, indicating that the goodwill of the WB reporting unit may remain at risk of impairment. Circumstances that could negatively impact the fair value for the WB reporting unit in the future include a sustained decrease in Truist's stock price, a decline in industry peer multiples, an increase in the applicable discount rate, and deterioration in the reporting unit's forecast.

The estimated fair value of a reporting unit is highly sensitive to changes in management's estimates and assumptions; therefore, in some instances, changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. The valuation of the WB reporting unit as of October 1, 2024 indicated that if the discount rate were increased more than 100 basis points, with other cash flow assumptions unchanged, the reporting unit's fair value would be less than its carrying value, indicating a goodwill impairment under the income approach. Ultimately, future potential changes in management's assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. Additionally, a reporting unit's carrying value could change based on market conditions, change in the underlying makeup of the reporting unit, or the risk profile of those reporting units, which could impact whether the fair value of a reporting unit is less than carrying value.

The Company monitored events and circumstances during the period from January 1, 2025 to September 30, 2025, including macroeconomic and market factors, industry and banking sector events, Truist specific performance indicators, a comparison of management's forecast and assumptions to those used in its October 1, 2024 quantitative impairment test, and the sensitivity of the October 1, 2024 quantitative results to changes in assumptions as of September 30, 2025. Based on these considerations, Truist concluded that it was not more-likely-than-not that the fair value of one or more of its reporting units is below its respective carrying amount as of September 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, management of the Company, under the supervision and with the participation of the Company's CEO and CFO, carried out an evaluation of the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

Changes in Internal Control over Financial Reporting

Management of Truist is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to the Legal Proceedings and Other Matters section in "Note 14. Commitments and Contingencies," which is incorporated by reference into this item.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Truist's Annual Report on Form 10-K for the year ended December 31, 2024. Additional risks and uncertainties not currently known to Truist or that management has deemed to be immaterial also may materially adversely affect Truist's business, financial condition, or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Refer to the Share Repurchase Activity section in the MD&A, which is incorporated by reference into this item.

ITEM 5. OTHER INFORMATION

(c) During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description	Location
2.1	Equity Interest Purchase Agreement, dated as of February 20, 2024, by and among Trident Butterfly Investor, Inc., Panther Blocker I, Inc., Panther Blocker II, Inc., Truist Bank, Truist TIH Holdings, Inc., Truist TIH Partners, Inc., TIH Management Holdings, LLC, TIH Management Holdings II, LLC and Truist Insurance Holdings, LLC.	Incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K, filed February 20, 2024.
2.2	Amendment No. 1 to Equity Interest Purchase Agreement, dated as of May 6, 2024, by and among Trident Butterfly Investor, Inc., Panther Blocker I, Inc., Panther Blocker II, Inc., Truist Bank, Truist TIH Holdings, Inc., Truist TIH Partners, Inc., TIH Management Holdings, LLC, TIH Management Holdings II, LLC and Truist Insurance Holdings, LLC	Incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K, filed May 10, 2024.
3.1	Bylaws of Truist Financial Corporation, as Amended and Restated, Effective July 29, 2025.	Incorporated herein by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed August 1, 2025.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
101.INS	XBRL Instance Document – the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema.	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.	Filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase.	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.	Filed herewith.
101.DEF	XBRL Taxonomy Definition Linkbase.	Filed herewith.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRUIST FINANCIAL CORPORATION
(Registrant)

Date: October 30, 2025

By: /s/ Michael B. Maguire
Michael B. Maguire
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2025

By: /s/ Cynthia B. Powell
Cynthia B. Powell
Executive Vice President and Corporate Controller
(Principal Accounting Officer)