

# Truist Financial Corp.

## 2025 165(d) Resolution Plan

### Public Section

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## Public Section

### Forward Looking Information

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” “would,” “could” and other similar expressions are intended to identify these forward-looking statements. Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding Truist's business, the economy, and other future conditions. Such statements involve inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As such, Truist's actual results may differ materially from those contemplated by forward-looking statements. Forward-looking statements involve certain risks and uncertainties and are based on the beliefs and assumptions of the management of Truist, and the information available to management at the time that this document was prepared.

Factors that may cause actual results to differ materially from those contemplated by such forward looking statements are more fully described in Truist's Annual Report on Form 10-K for the year ended December 31, 2024 and Truist's Quarterly Reports on Form 10-Q under the section entitled Item 1A “Risk Factors”, and from time to time, in other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Actual results may differ materially from those expressed in, or implied by, any forward-looking statements. Except to the extent required by applicable law or regulation, Truist undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

For a full listing of Truist's filings with the Securities and Exchange Commission, please visit [www.sec.gov](http://www.sec.gov). For further information on Truist, please visit [www.truist.com](http://www.truist.com).

## 01: Introduction

To promote financial stability, section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), as amended by the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act (“2018 Act”), and the related rule (“165(d) Rule”)<sup>1</sup>, require each bank holding company with consolidated assets of greater than \$250B (each a “Covered Company”) to periodically submit to the Board of Governors of the Federal Reserve System (“Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”), a plan for that company’s rapid and orderly resolution in the event of material financial distress or failure (“Resolution Plan”). Truist Financial Corporation is a covered company and, therefore, is required to submit a Resolution Plan under the Dodd-Frank Act and the 165(d) Rule.

Additionally, in 2024 the FDIC and the Federal Reserve published joint Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers (“165(d) Guidance”) to assist each Covered Company in developing its Resolution Plan submission. In particular, the 165(d) Guidance addresses several key challenges that arise in the resolution planning context: capital; liquidity; governance mechanisms; operational; legal entity rationalization; and insured depository institution (“IDI”) resolution. Truist’s Resolution Plan was developed to provide for the orderly resolution of Truist Financial Corporation and meet the requirements of the 165(d) Rule in light of the 165(d) Guidance.

In the unlikely event of material financial distress or failure, Truist’s<sup>2</sup> Resolution Plan provides for the rapid and orderly resolution of Truist Financial Corp., Truist Bank, and designated Material Entity<sup>3</sup> subsidiaries (listed in Section 02), without posing systemic risk to the larger financial system and without the need for extraordinary government support. The Resolution Plan includes resolution strategies involving the receivership of Truist Bank under the Federal Deposit Insurance Act (“FDIA”) (the assets of which would include Truist Bank’s sole equity interests in its Material Entity subsidiaries, Truist Community Capital, LLC and CB Finance, Inc.), the reorganization of Truist Financial

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<sup>1</sup> 12 C.F.R. § 381 and 12 C.F.R. § 243 (collectively, the “165(d) Rule”)

<sup>2</sup> Within Truist’s Resolution Plan, the term “Truist” refers to the entire organization and is not a legal entity reference. Truist Financial Corporation (“Truist Financial Corp.”) refers to the legal entity that is the financial holding company (“Parent Company”) of the organization. References to Truist Financial Corp. are intended to include only the stand-alone legal entity and do not include its bank and non-bank subsidiaries, unless otherwise noted. Truist Bank (“Truist Bank”) refers to the legal entity that is Truist’s IDI. Any reference to Truist Bank includes its operating subsidiaries, including its Material Entity (“ME”) subsidiaries, Truist Community Capital, LLC (“TCC”) and CB Finance, Inc., unless otherwise noted. Unless otherwise indicated, information provided in this Public Section is as of December 31, 2024

<sup>3</sup> A Material Entity is a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company.

Corp. under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), and the orderly wind-down of Truist Securities, Inc., Truist Financial Corp.’s institutional broker-dealer Material Entity, under Chapter 7 of the Bankruptcy Code. The Resolution Plan does not assume the use of the systemic risk exception to the least-cost test under the FDIA.

In order to stress Truist’s financial position to the point of hypothetical failure, Truist’s Resolution Plan assumes a series of significant idiosyncratic material financial events (collectively, the “Failure Scenario”) that significantly deplete Truist’s liquidity and capital positions. Further, as required under the Rule, this financial stress is assumed to occur at a time when general macroeconomic conditions are consistent with a severely adverse economic scenario<sup>4</sup> and further assumes that Truist has not taken contingency actions to recover its capital or liquidity position.

Truist’s Resolution Plan is not binding on a bankruptcy court or other resolution authority, and the proposed failure scenario and associated assumptions are purely hypothetical and do not reflect an event or events to which Truist is or may become subject.

Under the Dodd-Frank Act and the 165(d) Rule, Truist Financial Corporation is required to have a comprehensive plan that provides for resolution under the Bankruptcy Code, and of its Material Entities under the Bankruptcy Code and other insolvency regimes as applicable, in a rapid and orderly manner that Truist believes would not pose systemic risk to the U.S. financial system. Truist has submitted its Resolution Plan in accordance with the requirements of the 165(d) Rule and 165(d) Guidance. In the unlikely event that Truist Financial Corporation were to default on its obligations, or be in danger of default, and neither its contingency and recovery plans, nor another private sector alternative, were available to prevent the default, Truist’s Resolution Plan provides for the orderly resolution of Truist Financial Corporation and its Material Entity subsidiaries with minimal disruption. Truist’s Resolution Plan allows for Truist Financial Corporation and its Material Entities to be resolved under the Bankruptcy Code (or other applicable resolution regimes), without requiring extraordinary government support.

## **Business Overview**

Truist Financial Corp., a large U.S. financial holding company, had approximately \$531.2B in consolidated assets and a market capitalization of approximately \$58B, as of

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<sup>4</sup> 2025 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule published by the Board of Governors of the Federal Reserve System in February 2025.

December 31, 2024. Truist Bank, a North Carolina state chartered financial institution, IDI, and Truist Financial Corp.'s largest subsidiary, was founded in 1872, making it the oldest bank headquartered in North Carolina. Truist Bank has not only survived, but prospered through the many economic downturns that have occurred throughout its 153-year history. Comprising approximately 98.5% of Truist's total assets at December 31, 2024, Truist Bank is Truist's primary operating subsidiary.

Truist serves as a trusted provider of a wide range of banking, trust, and other financial services to retail and commercial clients. Truist Bank's footprint includes 18 states covering the south, southeastern, and Mid-Atlantic portions of the United States ("U.S.") and the District of Columbia. Throughout its history, Truist Bank has focused on maintaining a safe, sound, and diversified business model for its shareholders.

As represented in Truist Financial Corp.'s 2024 Annual Report on Form 10-K ("Truist's 10-K"), Truist operates out of 3 reportable operating segments: Consumer and Small Business Banking, Wholesale Banking, and Other, Treasury & Corporate ("OTC"). For the purpose of Truist's Resolution Plan, Truist's Core Business Line ("CBL") identification methodology focuses on Truist's businesses that are core to the deposit franchise. Truist has identified five CBLs for its 2025 Resolution Plan. These CBLs are Retail & Small Business Banking ("RSBB"), Corporate & Investment Banking ("CIB"), Commercial Community Banking ("CCB"), Wealth Management & Private Banking ("Wealth"), and Commercial Real Estate ("CRE"), which are described in Section 03.

## 02: Identification of Material Entities

The 165(d) Rule defines a Material Entity ("ME") as a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company. Truist determined that the following legal entities qualify as MEs for the purpose of its 165(d) Resolution Plan:

- **Truist Financial Corp.:** Truist Financial Corp., the financial holding company that is the parent company of Truist's IDI, Truist Bank, is the primary source of capital for its operating subsidiaries and a significant source of funding for its non-bank subsidiaries. Truist Financial Corp. is also the direct parent company to TSI, a designated Material Entity and Truist's institutional broker-dealer;
- **Truist Bank:** Truist Bank is Truist's IDI and its most significant financial and operational subsidiary. Truist Bank provides a wide range of products and services including traditional banking, investment, specialized lending, and trust services for retail and commercial clients throughout its markets. Truist has identified Truist Bank as an ME based on its size and significance to Truist's CBLs and to Truist Financial Corp.;
- **Truist Securities, Inc. ("TSI"):** TSI (a subsidiary of Truist Financial Corp. and operating under a Tennessee charter) is a federally registered service mark of Truist Financial Corp. doing business as Truist Securities. TSI is the institutional broker-dealer and wholly owned subsidiary of Truist Financial Corporation ("TFC"). Truist has identified TSI as an ME based on the importance of its relationship with clients of the Corporate and Investment Banking CBL;
- **CB Finance, Inc. ("CB Finance"):** CB Finance is the Parent company for certain real estate and leasing entities, including entities serving as Real Estate Investment Trusts ("REITs"), certain lending services for institutional and government clients, and equipment leasing entities. Truist has identified CB Finance as an ME based on the amount of assets it holds. Any references to CB Finance include its underlying subsidiaries unless otherwise noted (i.e., CB Finance, Inc. consolidated); and
- **Truist Community Capital, LLC ("TCC"):** TCC, a subsidiary of Truist Bank, is a client-centric organization which partners with developers and tax credit syndicators focused on affordable housing as well as Community Development

Entities ("CDEs"), Community Development Financial Institutions ("CDFIs"), and Small Business Investment Companies ("SBICs") focused on community revitalization and / or job creation. TCC provides lending solutions and investments to create and preserve affordable housing, provide living wage jobs, healthcare, education, and social services in distressed communities, and deliver access to capital to support small businesses and other community revitalization efforts. TCC is regional in scope and a majority of TCC's activities are reportable under the Community Reinvestment Act ("CRA"). Truist has identified TCC as an ME due to the significance of its financial contribution to the Commercial Real Estate CBL.



### 03: Description of Core Business Lines

Truist is a purpose-driven, highly profitable growth organization offering a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; mortgage; payments; specialized lending; and wealth management. Truist provides these products and services through various operating segments. For the purposes of its Resolution Plan, Truist's CBL designation methodology focuses on client-facing lines of business that are core to Truist's deposit franchise and generally excludes separately-branded subsidiary entities.

Descriptions of these Core Business Lines are as follows:

#### **Retail & Small Business Banking ("RSBB")**

Serves retail clients through an offering of a variety of loan and deposit products, payment services, bankcard products, and other financial services. RSBB includes:

- Retail and Small Business Banking: The RSBB team has responsibility for retail and small business deposit products; consumer, business, and commercial credit card; and direct lending products including underwriting, decisioning, and portfolio management. In order to support client-facing teammates, there are also teams responsible for both on- and off-line channel design; digital integration; ATM and Branch transformation; operations; market execution; enablement; incentives and risk management;
- RSBB also consists of the following businesses:
  - Mortgage line of business, which retains and services mortgage loans originated by Truist, as well as those purchased from various correspondent originators, and Mortgage Warehouse Lending, which provides short-term lending solutions to finance first-lien residential mortgage loans held for sale by independent mortgage companies;
  - Dealer Financial Services, which originates loans to consumers on a prime and nonprime basis for the purchase of automobiles. Such loans are originated on an indirect basis through approved franchise and independent automobile dealers throughout the Truist market area;

- Marine & RV, another of RSBB's indirect lending businesses, originates loans for the purchase of boats and recreational vehicles originated through dealers in Truist's market area; and
- LightStream: LightStream direct-to-consumer lending is a national online direct-to-consumer lending product that provides unsecured fixed rate installment loans to individuals with strong credit. Loans are concentrated in Auto, Home Improvement, and Debt Consolidation loan purposes and are originated through a variety of marketing channels (Partners, Search, Native, Direct Mail, and Radio) and is offered through the Truist.com platform.

### **Corporate & Investment Banking ("CIB")**<sup>5</sup>

CIB operates as an integrated universal banking platform consisting of several categories of business operations detailed below:

- Client Coverage (Investment Banking and Corporate Banking):
  - These groups are responsible for primary relationship development and management activities concerning clients and prospective clients within their coverage universe. They serve as lead advisor and contact for key C-suite and Board-level decision makers of the client and are responsible for coordinating the strategic delivery of relevant products and services to those clients, on behalf of Truist Bank.
  - Companies with annual revenues that are \$500MM or greater within Truist's regional footprint are assigned to CIB, aligned by sector coverage and covered by a corporate banker, investment banker or combination of the two, depending on their needs profile. Within Truist's regional footprint, businesses that have less than \$500MM in annual revenues are typically assigned to Truist's Commercial Community Banking ("CCB") line of business, unless their needs are such that they are deemed best covered by Investment Banking. Outside of Truist's regional footprint, the \$500MM or greater revenue threshold is not a determinant for coverage alignment. Public companies are generally assigned to CIB coverage, regardless of revenue size.

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<sup>5</sup> The Corporate and Investment Banking CBL does not include Truist Investment Securities, Inc., Truist's institutional broker-dealer.

- CIB's coverage units are organized by industry verticals and conduct business in the U.S. (i.e., no geographic alignment). Assignment of coverage responsibility to Investment Banking versus Corporate Banking is based on the nature of the client's advisory needs as well as the overall size and scale of the client. Investment Banking clients are generally composed of those with more strategic needs, such as Merger & Acquisition ("M&A") Advisory, equity issuances and acquisition financing services. In contrast, clients with needs centered on traditional banking services, recurring debt issuance, and corporate finance advisory services are generally covered by Corporate Banking.
- Originated Products and Services:
  - Bank Products and Services: CIB originates, structures, and executes a variety of products that are part of Truist Bank, including corporate lending (mostly syndicated), asset financing solutions, structured products, derivatives, and foreign exchange. Its products and services are primarily used by clients that are managed within CIB. However, where applicable and relevant, these products are also delivered to business clients housed in Commercial Community Bank ("CCB"), Commercial Real Estate ("CRE"), and Truist Wealth Brokerage.
  - Syndicate: CIB's Syndicate function serves an important role in bringing originated products to the investor market, facilitating raising capital for clients in the primary and private markets.
  - Sales, Trading & Research: CIB provides sales, trading, and research capabilities to institutional investor clients in support of the firm's "Originate-to-distribute" model. These institutional investor clients include corporate investors, hedge funds, insurance companies, depository institutions, municipalities, and other investors meeting the "Institutional" definition under FINRA 2111.
  - Business Support Groups: These groups sit outside of the CIB reporting hierarchy but are aligned to support CIB and consist of CIB's Business Management & Enablement team, as well as CIB Governance and Control Office.

- Structured Credit consists of three primary lending operations: Asset Based Lending (“ABL”), Equipment Finance Group (“EFG”), and Working Capital Solutions (“WCS”)
  - Asset Based Lending (“ABL”) provides secured Borrowing Base-monitored revolving credit facilities and other loan accommodations within the CIB and CCB segments. The ABL group provides expertise in Originations, Underwriting, and Account Management for clients who have dynamic classes of collateral such as Accounts Receivable, Inventory, Equipment or other Fixed Assets owned by the borrower. Truist can act as Sole Lender, Administrative Agent for a syndicated facility, or as a Participant in a syndicate with other banks.
  - Working Capital Solutions (“WCS”) platform provides originations and structuring expertise through the extension of three working capital centric products: Supply Chain Finance, Receivable Purchase Programs and Receivable Securitizations. Platform is client-focused with left lead roles, direct funding capabilities via financial technology platforms and participations amongst other lenders.
  - Supply Chain Finance is an alternative source of financing that can accelerate cash flow by extending payables and support key supplier relationships. Whereas, Receivables Finance allows clients to leverage their existing accounts receivable balances to implement an attractive, scalable, and low-cost working capital solution that can provide select balance sheet benefits.
  - Truist Equipment Finance Corp. (“TEFC”) offers a variety of debt and leasing structures to bank and non-bank qualified issuers with a focus on essential use equipment. Equipment Finance primarily operates out of the indirect bank subsidiary TEFC and to a lesser extent with TEFC’s direct parent, Truist Leasing Corp., which is a subsidiary of the CB Finance ME. As Equipment Finance provides financing nationwide, TEFC is licensed to conduct business in all 50 states and the District of Columbia.

### **Commercial Community Banking (“CCB”)**

CCB provides Business Life Cycle Advisory (“BLA”) solutions primarily to U.S.-based private businesses with \$10MM - \$500MM in annual revenues, state and local

government agencies, and not-for-profits. Commercial and Industrial (“C&I”) Bankers report up through a regional banking structure to geographically-based Regional Presidents (“RPs”). The CCB Regions are supported by the Corporate Finance and Industry Consulting teams that sit within the Specialized Industries and Institutional Coverage line of business. Through this structure, CCB offers a full suite of traditional commercial loan and deposit products / services and connects clients to Truist’s full array of financial services. CCB operates within a decentralized regional structure, which include 13 RPs across the Truist footprint that primarily serve U.S.-based private businesses, state and local government agencies, and not-for-profits. The RPs lead geographically-based bankers that are organized by the following segmentation:

- Commercial Banking - \$10MM - \$75MM annual revenue; and
- Middle Market Banking - \$75MM - \$500MM annual revenue.

Separately, the Industry Specialty and Advisory (“IS&A”) team supports CCB by providing industry and capital structure expertise through its strategic advisory model. To support the regional structure, industry consultants offer capabilities in the logistics & supply chain, food & agribusiness, beverage, not-for-profit education, not-for-profit hospitals & health, waste & environmental and building products sectors. Corporate finance specialists focus on consumer & retail (beverage manufacturing, processing & distribution, restaurants, food manufacturing & processing), industrials (building materials, distribution & wholesalers, air transportation), and dealer floor plan and non-floor plan. These teams work across the Truist footprint with the regional teams to deliver client solutions.

From a national industry vertical standpoint, IS&A teammates work within the regional footprint and nationally to deliver client solutions in Dealer Lending, Senior Care, Association Services, and Trustee Management Group.

- Dealer Lending: Provides the full suite of Truist solutions including lending (e.g., dealer floor plan financing, term loans), deposits, treasury, capital markets, and risk management to franchised automotive dealers across the Truist footprint and nationally;
- Senior Care: Provides financing, agency placement, syndications, interest rate hedging<sup>6</sup>, treasury / payment solutions, and insurance services across all lower

<sup>6</sup> Senior Care works with Syndicated Leverage Finance in Corporate and Investment Banking (“CIB”) to execute on syndicated loans where Truist is lead-left and with the Derivatives team in CIB to execute rate hedges / swaps.

48 states focusing on the Not for Profit ("NFP") Continuing Care Retirement Communities ("CCRC"), independent living, assisted living, memory care, and skilled nursing sub-sectors;

- Association Services: Provides payment collection services and financing for property management companies, self-managed condominium associations, homeowner association and co-ops throughout the Truist footprint; and
- Trustee Management Group: Provides specialized deposit and Treasury service to Chapter 13 Bankruptcy Trustees on a national basis. Truist is recognized nationally as a premier provider for Chapter 13 Trustees.

### **Wealth Management & Private Banking ("Wealth")<sup>7</sup>**

Wealth provides comprehensive financial planning services to high net worth clients, combining financial and investment management and advisory services with tax, legal, retirement, and estate planning strategies. Wealth delivers financial planning, banking, credit, trust, and portfolio management solutions to the assigned client segments captured below:

- Affluent Investment needs of Premier and Retail Clients(<\$1MM)
- Wealthy Families: Signature (\$1MM+), Reserve (\$3MM+)
- Business Owners, Institutions, Specialty Industry Professionals and their Businesses (Physicians and Medical practices, Lawyers and Law Firms, Athletes, Entertainers and Related Businesses, International Clients)

### **Commercial Real Estate ("CRE")**

Truist has built a full suite of commercial real estate banking capabilities. Our dedicated real estate professionals provide clients with a wide variety of capabilities, efficient decision making, responsiveness, and specialized expertise to deliver the best solutions to keep their projects moving forward. These capabilities are grouped across three primary operating segments as outlined below:

- National Real Estate ("NRE") consists of three distinct groups. The first, Commercial National Real Estate ("CNRE"), focuses on relationship-oriented, privately held Commercial Real Estate developers and investors utilizing a

<sup>7</sup> The Wealth CBL does not include Truist's retail Wealth Brokerage business, delivered through Truist Investment Services, Inc. ("TIS") and Truist Advisory Services, Inc. ("TAS"), which are direct subsidiaries of Truist Financial Corp.

regional delivery model. Clients are primarily located within Truist Bank's footprint; however, NRE regularly works with these clients on transactions outside of the Truist footprint. NRE also covers privately held homebuilders ("HBG") and Community Commercial Real Estate ("CCRE"), which focuses primarily on smaller or non-strategic relationships.

- Truist Community Capital ("TCC") offers debt, equity investments (New Markets Tax Credits, Low-Income Housing and historic tax credits, and Small Business Investment Companies) and financial services for affordable housing and community development entities within the Truist footprint. TCC partners with for-profit and not-for-profit developers and tax credit syndicators focused on affordable housing as well as Community Development Entities ("CDEs"), CDFIs and SBICs focused on community revitalization and job creation. In addition, TCC does impact investing and lending through the Purpose Driven Impact Financing Initiative ("PDIF").
- The Real Estate Corporate and Investment Banking ("RECIB") division delivers a full range of corporate and investment banking products as well as credit and depository services to publicly traded and privately held Real Estate Investment Trusts, publicly traded home builders and an array of institutional clients located nationwide, including pension fund advisors, private investment funds and insurance companies.

## 04: Summary Financial Information

### Truist Financial Corporation Financial Highlights

Tables 1 and 2 present Truist Financial Corporation's Summarized Consolidated and Parent Only Balance Sheets as of December 31, 2024. For a more detailed discussion and important notes related to Truist Financial Corporation's Balance Sheets, please refer to Truist Financial Corporation's 2024 Annual Report on Form 10-K and other Truist reports filed pursuant to the Securities Exchange Act of 1934.<sup>8</sup>

**Table 1: Truist Financial Corporation Summarized Consolidated Balance Sheets as of December 31, 2024**

|                                                                                   |         |
|-----------------------------------------------------------------------------------|---------|
| Assets                                                                            | 2024    |
| Cash and due from banks                                                           | 5,793   |
| Interest-bearing deposits with banks                                              | 33,975  |
| Securities borrowed or purchased under resale agreements                          | 2,550   |
| Trading assets at fair value                                                      | 5,100   |
| AFS securities at fair value                                                      | 67,464  |
| HTM Securities (fair value of \$40,286 and \$44,630, respectively)                | 50,640  |
| LHFS (including \$1,233 and \$852 at fair value, respectively)                    | 1,388   |
| Loans and Leases (including \$13 and \$15 at fair value, respectively)            | 306,383 |
| ALLL                                                                              | (4,857) |
| Loans and Leases, net of ALLL                                                     | 301,526 |
| Premises and equipment                                                            | 3,225   |
| Goodwill                                                                          | 17,125  |
| CDI and other intangible assets                                                   | 1,550   |
| Loan servicing rights at fair value                                               | 3,708   |
| Other assets (including \$1,271 and \$1,311 at fair value, respectively)          | 37,132  |
| Total Assets                                                                      | 531,176 |
| Liabilities                                                                       |         |
| Noninterest-bearing deposits                                                      | 107,451 |
| Interest-bearing deposits (including \$192 and \$0 at fair value, respectively)   | 283,073 |
| Short-term borrowings (including \$1,896 and \$1,625 at fair value, respectively) | 29,205  |
| Long-term debt                                                                    | 34,956  |
| Other Liabilities (including \$2,286 and \$2,597 at fair value, respectively)     | 12,812  |
| Total Liabilities                                                                 | 467,497 |
| Shareholders' Equity                                                              |         |
| Preferred stock                                                                   | 5,907   |
| Common stock, \$5 par value                                                       | 6,580   |
| Additional paid-in capital                                                        | 35,628  |
| Retained earnings                                                                 | 23,777  |
| AOCI, net of deferred income taxes                                                | (8,213) |
| Noncontrolling interests                                                          | 0       |

<sup>8</sup> For more detailed information, and to view the complete filings, see [www.sec.gov](http://www.sec.gov).



|                                            |                |
|--------------------------------------------|----------------|
| Total shareholders' equity                 | 63,679         |
| Total liabilities and shareholders' equity | <u>531,176</u> |

**Table 2: Truist Financial Corporation Summarized Balance Sheets (Parent Only) as of December 31, 2024**

|                                                   |               |
|---------------------------------------------------|---------------|
| Assets                                            | 2024          |
| Cash and Due from Banks                           | 21            |
| Interest-bearing deposits with Banks              | 11,170        |
| AFS Securities at Fair Value                      | 222           |
| Advances to / Receivables from Subsidiaries       |               |
| Banking                                           | 11,292        |
| Non-Bank                                          | 224           |
| Total advances to / receivables from subsidiaries | <u>11,516</u> |
| Investment In Subsidiaries                        |               |
| Banking                                           | 60,832        |
| Non-Bank                                          | 4,742         |
| Total Investment in Subsidiaries                  | <u>65,574</u> |
| Other Assets                                      | 293           |
| Total Assets                                      | <u>88,796</u> |
| Liabilities and Shareholders' Equity              |               |
| Short-term borrowings                             | 137           |
| Long-Term Debt                                    | 24,596        |
| Other liabilities                                 | 384           |
| Total Liabilities                                 | <u>25,117</u> |
| Total Shareholders' Equity                        | <u>63,679</u> |
| Total Liabilities and Shareholders' Equity        | <u>88,796</u> |

## Truist Financial Corporation Capital Ratios

The regulatory capital ratios of Truist Financial Corporation for December 31, 2024 are provided in Table 3.

**Table 3: Truist Financial Corporation Capital Ratios**

| Truist Financial Corporation Capital Ratios  | December 31, 2024 |
|----------------------------------------------|-------------------|
| Risk-based:                                  |                   |
| Common equity Tier 1 to risk-weighted assets | 11.5%             |
| Tier 1 Capital to risk-weighted assets       | 12.9%             |
| Total Capital to risk-weighted assets        | 15.0%             |
| Leverage Ratio                               | 10.5%             |
| Supplementary Leverage Ratio                 | 8.8%              |

## Truist Bank Financial Highlights

Table 4 presents Truist Bank's Summarized Consolidated Balance Sheets as of December 31, 2024. This summarized information has been presented on the same basis as Truist's financial information in Table 1. For additional information, please refer to Truist Bank's 2024 FFIEC-031 Annual Consolidated Reports of Condition and Income.<sup>9</sup>

**Table 4: Truist Bank Summarized Consolidated Balance Sheets**

|                                                                              | 2024    |
|------------------------------------------------------------------------------|---------|
| Assets                                                                       |         |
| Noninterest-bearing balances and currency and coin                           | 5,727   |
| Interest-bearing balances                                                    | 33,834  |
| Held-to-maturity securities                                                  | 50,640  |
| Available-for-sale debt securities                                           | 67,182  |
| Equity securities with readily determinable fair values not held for trading | 304     |
| Federal funds sold in domestic offices                                       | 0       |
| Securities purchased under agreements to resell                              | 207     |
| Loans and leases held for sale                                               | 1,384   |
| Loans and leases held for investment                                         | 306,169 |
| Allowance for loan and lease losses <sup>10</sup>                            | (4,854) |
| Trading assets                                                               | 3,104   |
| Premises and fixed assets (including capitalized leases)                     | 3,960   |
| Other real estate owned                                                      | 81      |

<sup>9</sup> Further detail is available at [www.FFIEC.gov](http://www.FFIEC.gov).

<sup>10</sup> The allowance for loan and lease losses ("ALLL") is presented as a contra asset and reduces the total loans reported on the balance sheet. As such, the amount appears as a negative balance.

|                                                                                                |                |
|------------------------------------------------------------------------------------------------|----------------|
| Investments in unconsolidated subsidiaries and associated companies                            | 8,907          |
| Direct and indirect investments in real estate ventures                                        | 82             |
| Intangible assets                                                                              | 22,085         |
| Other assets                                                                                   | 24,320         |
| Total assets                                                                                   | <u>523,132</u> |
| Liabilities                                                                                    |                |
| Noninterest-bearing deposit (domestic)                                                         | 107,859        |
| Interest-bearing deposits (domestic)                                                           | 294,219        |
| Noninterest-bearing deposit (foreign)                                                          | 0              |
| Interest-bearing deposits (foreign)                                                            | 0              |
| Federal funds purchased in domestic offices                                                    | 0              |
| Securities sold under agreements to repurchase                                                 | 8,495          |
| Trading liabilities                                                                            | 2,644          |
| Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) | 34,336         |
| Subordinated notes and debentures                                                              | 4,771          |
| Other liabilities                                                                              | 9,976          |
| Total liabilities                                                                              | <u>462,300</u> |
| Shareholders' Equity                                                                           |                |
| Perpetual preferred stock and related surplus                                                  | 0              |
| Common stock                                                                                   | 24             |
| Surplus (exclude all surplus related to preferred stock)                                       | 58,398         |
| Retained earnings                                                                              | 10,612         |
| Accumulated other comprehensive income                                                         | (8,202)        |
| Other equity capital components                                                                | 0              |
| Noncontrolling (minority) interests in consolidated subsidiaries                               | 0              |
| Total equity capital                                                                           | <u>60,832</u>  |
| Total liabilities and equity capital                                                           | <u>523,132</u> |

Table 5 presents capital information for Truist Bank as of December 31, 2024.

**Table 5: Truist Bank Capital Ratios**

| Truist Bank Capital Ratios                   | December 31, 2024 |
|----------------------------------------------|-------------------|
| Risk-based:                                  |                   |
| Common equity Tier 1 to risk-weighted assets | 12.6%             |
| Tier 1 Capital to risk-weighted assets       | 12.6%             |
| Total Capital to risk-weighted assets        | 14.3%             |
| Leverage Ratio                               | 10.1%             |
| Supplementary Leverage Ratio                 | 8.5%              |

## **Capital Management**

Truist is strongly committed to maintaining a robust capital adequacy assessment process and operating in a safe and sound manner. Historically, Truist has operated well in excess of minimum capital requirements.

Truist has a comprehensive capital planning process that is capable of evaluating Truist's capital needs in normal and stressed conditions, as well as evaluating the impact that strategic acquisitions would have on its current and forecasted capital position. Truist's capital planning process is fully integrated into its corporate risk governance process including active Board and Executive Leadership participation, a dedicated capital planning function, visibility in senior risk committees, and integration with Truist's risk appetite.

Truist performs stress testing on its capital levels annually, at a minimum, and is required to submit its capital plans to the banking regulators. Truist's capital management philosophy is based on the following capital allocation priorities:

1. Maintenance and growth of core business operations in a safe and sound manner;
2. Regular dividends to shareholders;
3. Merger and acquisition opportunities; and
4. Stock buybacks or special dividends, in the absence of economically attractive growth opportunities.

The maintenance of appropriate levels of capital is a top priority of management 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 its 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 Financial Corporation and its subsidiaries; and provide a competitive return to shareholders.

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. 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 activation of Truist's capital contingency plan. Table 6 presents Truist's capital requirements.

**Table 6: Truist's Capital Requirements**

| Truist's Internal Capital Guidelines | Truist Financial Corp. |                  |                                                                      | Truist Bank      |
|--------------------------------------|------------------------|------------------|----------------------------------------------------------------------|------------------|
|                                      | Minimum Capital        | Well-Capitalized | Min. Capital Plus Stress Capital Buffer <sup>[1]</sup> <sup>11</sup> | Well-Capitalized |
| Common Equity Tier 1 Ratio           | 4.50%                  | N/A              | 7.30%                                                                | 6.50%            |
| Tier 1 Capital Ratio                 | 6.00%                  | 6.00%            | 8.80%                                                                | 8.00%            |
| Total Risk-Based Capital Ratio       | 8.00%                  | 10.00%           | 10.80%                                                               | 10.00%           |
| Leverage Capital Ratio               | 4.00%                  | N/A              | N/A                                                                  | 5.00%            |
| Supplementary Leverage Ratio         | 3.00%                  | N/A              | N/A                                                                  | N/A              |

## **Liquidity Planning and Funding**

### ***Liquidity Planning***

Truist undertakes comprehensive liquidity planning to ensure the availability of liquidity to support its ongoing operations. Truist uses the following tools to ensure the availability of liquidity to meet client needs:

- Cash flow forecasts including inflows and outflows at Truist Bank and Truist Financial Corporation over a two-year horizon;
- A buffer of high quality liquid assets and cash sufficient to cover 30 days of net cash outflows under stress conditions;
- Cash reserves at Truist Financial Corporation sufficient to cover one-year of contractual cash outflow assuming no inflows;

<sup>11</sup> Reflects a Stress Capital Buffer ("SCB") requirement of 2.8% applicable to Truist as of June 30, 2025. Truist's SCB, received in the 2024 Comprehensive Capital and Analysis Review ("CCAR") process, is effective from October 1, 2024 to September 30, 2025. Truist's new SCB requirement of 2.5% from the 2025 CCAR process is set to become effective October 1, 2025.

- Monthly simulations that stress the liquidity position through a variety of adverse scenarios, including the potential for deposit clients to withdraw deposits in significant quantity, and annual testing of its contingency funding plan using a simulation exercise; and
- Liquidity assumptions are factored into the capital stress testing process used to measure capital adequacy. This allows the firm to test liquidity vulnerability under extreme stress conditions.

## ***Funding***

Truist considers deposits to be its primary source of funds for lending and investing activities. Scheduled payments, prepayments, and maturities from Truist's portfolios of loans and investment securities also provide a stable source of funds. Federal Home Loan Bank ("FHLB") advances, other secured borrowings, Federal funds purchased and other short-term borrowed funds, as well as longer-term debt issued through the capital markets, all provide supplemental liquidity sources. Truist's funding activities are monitored and governed through Truist's overall asset / liability management process.

Truist prudently manages cash levels at the Parent Company to cover a minimum of one year of projected contractual cash outflows, which includes unfunded external commitments, debt service, preferred dividends, scheduled debt maturities and an assumption of continued common dividends, without the benefit of any new cash infusions. Generally, Truist maintains a significant buffer above the projected one-year of contractual cash outflows. In determining the buffer, Truist considers cash requirements for common and preferred dividends, unfunded commitments to affiliates, the Parent Company's role as a source of strength to its banking subsidiaries, and being able to withstand sustained market disruptions that could limit access to the capital markets.

The following is a brief description of the various sources of funds available to and used by Truist.

## ***Deposits***

Truist Bank attracts deposits primarily from clients within its branch network by offering a broad selection of deposit instruments to individuals and businesses, including noninterest-bearing checking accounts, interest-bearing checking accounts, savings

accounts, money market deposit accounts, certificates of deposit, and individual retirement accounts.

Truist's total deposits at December 31, 2024 were \$390.5B. This included \$107.5B of noninterest-bearing deposits and \$283.1B of interest-bearing deposits.

### ***Short-term Borrowings***

Truist uses various types of short-term borrowings to meet funding needs. While deposits remain the primary source for funding loan originations, Truist uses short-term borrowings as a supplementary funding source for loan growth and other balance sheet management purposes. Short-term borrowings were \$29.2B in 2024, and 5.5% of total funding on average for the year. The types of short-term borrowings that have been used, or may be used, include federal funds purchased, securities sold under repurchase agreements, master notes, commercial paper, short-term bank notes, and short-term FHLB advances. Securities sold under repurchase agreements are reflected as collateralized borrowings on Truist's balance sheet.

The average cost of short-term borrowings was 5.36% for 2024, up 11 basis points from previous year.

### ***Long-term Debt***

Truist uses long-term debt to provide both 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 \$35.0B at December 31, 2024, and Truist's average cost of long-term debt was 4.94% for 2024.

Truist's long-term debt consists primarily of senior notes of Truist Financial Corporation, which represented 63.3% of the year-end balance; senior notes of Truist Bank, which represented 4.99% of total outstanding long-term debt at December 31, 2024. The remainder of long-term debt is primarily issuances of subordinated notes by Truist Financial Corporation and Truist Bank, FHLB advances, and other borrowings.

## 05: Description of Derivatives and Hedging Activities

### Derivative Financial Instruments

Derivatives are financial contracts, and include structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof. Truist Bank executes derivative transactions in the following products markets: Interest rate Derivatives (denominated in U.S. dollars and in foreign currencies), Credit Derivatives, Equity Derivatives, Cross-currency and Foreign Exchange Derivatives, Commodity Derivatives, and Loan Total Return Swap (“Loan TRS”) Derivatives.

Truist uses derivatives to manage various financial risks and in a dealer capacity to facilitate client transactions. Truist mitigates credit risk by subjecting counterparties to credit reviews and approvals similar to those used in making loans and other extensions of credit. In addition, certain counterparties are required to provide collateral to Truist when their unsecured loss positions exceed certain negotiated limits. The fair values of derivative financial instruments are determined based on quoted market prices and internal pricing models that use market observable data for interest rates, foreign exchange, equity, and credit. The fair value of interest rate lock commitments, which are related to mortgage loan commitments, is based on quoted market prices adjusted for commitments that Truist does not expect to fund and includes the value attributable to the net servicing fee.

Truist classifies its derivative financial instruments as either (1) a hedge of an exposure to potential changes in the fair value of a recorded asset or liability (“fair value hedge”), (2) a hedge of an exposure to potential changes in the cash flows of a recognized asset, liability, or forecasted transaction (“cash flow hedge”), (3) a hedge of a net investment in a subsidiary, or (4) derivatives not designated as hedges. Changes in the fair value of derivatives not designated as hedges are recognized in current period earnings. Truist has master netting agreements with a subset of derivatives counterparties with which it does business; these derivatives are aggregated and netted on Truist Financial Corporation’s Consolidated Balance Sheets. Derivatives outside of these netting agreements are recorded at gross amounts. Table 7 provides information concerning Truist’s derivative financial instruments and related hedged items as of the dates indicated.



**Table 7: Truist's Derivative Classifications and Hedging Relationships**

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

| (Dollars in Millions)                                                             | Notional Amount | December 31, 2024 |             |
|-----------------------------------------------------------------------------------|-----------------|-------------------|-------------|
|                                                                                   |                 | Fair Value        |             |
|                                                                                   |                 | Assets            | Liabilities |
| Cash flow hedges:                                                                 |                 |                   |             |
| Interest rate contracts:                                                          |                 |                   |             |
| Swaps hedging commercial loans                                                    | \$ 66,585       | \$ —              | \$ —        |
| Fair value hedges:                                                                |                 |                   |             |
| Interest rate contracts:                                                          |                 |                   |             |
| Swaps hedging long-term debt                                                      | 17,368          | —                 | —           |
| Swaps hedging AFS securities                                                      | 30,126          | —                 | —           |
| Total                                                                             | 47,494          | —                 | —           |
| Not designated as hedges:                                                         |                 |                   |             |
| Client-related and other risk management:                                         |                 |                   |             |
| Interest rate contracts:                                                          |                 |                   |             |
| Swaps                                                                             | 146,194         | 488               | (1,706)     |
| Written options                                                                   | 9,623           | 16                | (49)        |
| Purchased options                                                                 | 11,321          | 29                | (1)         |
| Futures and forwards                                                              | 4,782           | 1                 | (2)         |
| Foreign exchange contracts:                                                       |                 |                   |             |
| Swaps                                                                             | 7,397           | 128               | (114)       |
| Futures and forwards                                                              | 21,966          | 311               | (270)       |
| Other                                                                             | 760             | 5                 | (4)         |
| Equity contracts:                                                                 |                 |                   |             |
| Written options                                                                   | 28,228          | 12                | (2,102)     |
| Purchased options                                                                 | 11,956          | 1,366             | (23)        |
| Other                                                                             | 1,730           | 6                 | (41)        |
| Commodity contracts                                                               | 10,988          | 318               | (297)       |
| Credit contracts:                                                                 |                 |                   |             |
| Credit default swaps                                                              | 685             | —                 | —           |
| Total return swaps                                                                | 1,485           | 25                | (13)        |
| Risk participation agreements                                                     | 7,388           | —                 | (2)         |
| Total                                                                             | 264,503         | 2,705             | (4,624)     |
| MSRs and mortgage banking:                                                        |                 |                   |             |
| Interest rate contracts:                                                          |                 |                   |             |
| Swaps                                                                             | 20,696          | —                 | —           |
| Written options                                                                   | 1,932           | 32                | (6)         |
| Purchased options                                                                 | 8,910           | 60                | (46)        |
| Interest rate lock commitments                                                    | 939             | 2                 | (13)        |
| When issued securities, forward rate agreements, forward commitments, and futures | 5,261           | 25                | (11)        |
| Total                                                                             | 37,738          | 119               | (76)        |
| Total derivatives not designated as hedges                                        | 302,241         | 2,824             | (4,700)     |
| Total derivatives                                                                 | 416,320         | 2,824             | (4,700)     |
| Gross amounts in the Consolidated Balance Sheets:                                 |                 |                   |             |

|                                                                                      | December 31, 2024 |         |
|--------------------------------------------------------------------------------------|-------------------|---------|
| Amounts subject to master netting arrangements and exchange traded derivatives       | (1,408)           | 1,408   |
| Cash collateral (received) posted for amounts subject to master netting arrangements | (450)             | 1,006   |
| Net amount                                                                           | 966               | (2,286) |

## 06: Memberships in Material Payment, Clearing and Settlement Systems

Truist maintains direct access (e.g., via membership in) and indirect access (e.g., via correspondent relationships) to a number of payment, clearing, and settlement systems and Financial Market Utilities<sup>12</sup> to facilitate transferring, clearing, and settling payments, securities, and other financial transactions for clients and on behalf of Truist Bank, Truist Financial Corporation, and its non-bank subsidiaries. Table 8 identifies notable payment, clearing, and settlement systems and Financial Market Utilities that Truist utilizes directly.

**Table 8: Notable Payment, Clearing, and Settlement Systems and Financial Market Utilities Utilized by Truist**

| Payment, Clearing, and Settlement System / Financial Market Utility Name | Payment, Clearing, and Settlement System / Financial Market Utility Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DTCC – The Depository Trust Company (DTC)                                | The Depository Trust Company (“DTC”) is a central securities depository providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers. DTC processes the movement of securities for trades that are cleared and settled in the Continuous Net Settlement (“CNS”) system operated by its affiliate National Securities Clearing Corporation (“NSCC”), a central counterparty for the clearance of trades in U.S. cash markets; provides settlement services for institutional trades (which typically involve money and securities transfers between custodian banks and broker-dealers); and provides for the settlement of issuances and maturities of equities, warrants, rights, corporate debt and notes, municipal bonds, government securities, asset-backed securities, depository receipts and money market instruments (“MMIs”), among others. |
| Fixed Income Clearing Corporation (FICC)                                 | FICC, a U.S. securities clearing agency, is a subsidiary of the DTCC which, in turn, is owned by its users, including major banks, broker-dealers and other financial institutions. FICC operates two divisions, The Government Securities Division (“GSD”) and The Mortgage Backed Securities Division (“MBSD”). Each division offers services to its members pursuant to separate rules and procedures.<br>GSD is a central counterparty and provides real-time trade matching, netting and clearing services for trades in U.S. government debt issues, including repurchase agreements. Securities transactions processed by GSD include transactions in Treasury bills, bonds, notes and government agency securities.<br>MBSD is a central counterparty and provides real-time trade matching, netting, and clearing services for the mortgage-backed securities market.                                                                                |

<sup>12</sup> Payment, clearing, and settlement systems and Financial Market Utilities are multilateral systems that provide the essential infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions or between financial institutions and the system.

| Payment, Clearing, and Settlement System / Financial Market Utility Name | Payment, Clearing, and Settlement System / Financial Market Utility Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| National Securities Clearing Corporation (NSCC)                          | National Securities Clearing Corporation ("NSCC"), a U.S. securities clearing agency, is a subsidiary of the Depository Trust & Clearing Corporation ("DTCC") which, in turn, is owned by its users, including major banks, broker-dealers and other financial institutions. NSCC provides clearing, settlement, risk management and central counterparty services and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds and unit investment trusts.                                                                                                                                                                                                                                      |
| Fedwire Funds Service                                                    | Fedwire Funds Service ("Fedwire Funds") is a wire transfer services provider that is owned and operated by the Federal Reserve Banks ("Reserve Banks". Fedwire Funds is a real-time gross settlement system. Payments are settled continuously on an individual, order-by-order basis without netting. Participants use Fedwire Funds to instruct a Reserve Bank to debit funds from the participant's own Reserve Bank account and credit the Reserve Bank account of another participant. Fedwire Funds processes the purchase and sale of federal funds; the purchase, sale, and financing of securities transactions; the disbursement or repayment of loans; the settlement of domestic and cross-border U.S. dollar commercial transactions; and the settlement of real estate transactions and other high-value, time-critical payments. |
| Fedwire Securities Service                                               | Fedwire Securities Service ("Fedwire Securities") is a national securities book entry system owned and operated by the Reserve Banks. Fedwire Securities conducts real-time transfers of securities and related funds, on a gross basis. Fedwire Securities provides for the issuance, maintenance, safekeeping, transfer, and settlement for Treasury securities, for many federal government agency and government-sponsored enterprise securities and for certain international organizations' securities.                                                                                                                                                                                                                                                                                                                                   |
| The Clearing House Interbank Payments System (CHIPS)                     | The Clearing House Interbank Payments System ("CHIPS"), a U.S. payments system, is a service of The Clearing House, which, in turn, is owned by many of the world's largest commercial banks. CHIPS is a large-value wire transfer payment system with real-time final net settlement of payments. CHIPS processes a large proportion of U.S. dollar cross-border payments and an increasing volume of U.S. domestic payments.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Electronic Payment Network (EPN)                                         | Electronic Payments Network ("EPN") is an electronic payment system providing automated clearing house ("ACH") services. EPN is owned and operated by The Clearing House Payments Company L.L.C. ("The Clearing House"). EPN facilitates exchanges of batched debit and credit payments among business, consumer, and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage, and utility payments, as well as non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale. It also processes inbound and outbound cross-border ACH payments through foreign gateway operators.                                                                                                                  |
| Small Value Payments Corporation (SVPCo)                                 | Small Value Payments Corporation ("SVPCo"), a U.S. Check Image Exchange system, is a service of The Clearing House, which, in turn, is owned by many of the nation's largest commercial banks. SVPCo is a check clearing exchange system that does a net settlement between the exchanging banks on a business day basis. SVPCo-Electronic Clearing Services operates as a subsidiary of The Clearing House, LLC.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ViewPointe Archival Services (ViewPointe)                                | ViewPointe, a U.S. check clearing and settlement system is owned by Bank of America, JPMorgan Chase, Truist, U.S. Bank, Wells Fargo, and IBM. ViewPointe offers information management and governance solutions and hosts one of the largest national archives of check images and information providing end-to-end check image clearing and settlement services. ViewPointe provides its check clearing services through the National Settlement System ("NSS").                                                                                                                                                                                                                                                                                                                                                                               |
| Visa, Inc.                                                               | Visa Inc. ("Visa") is a global payments technology company that provides card transaction processing and routing services for credit, debit and prepaid cards issued by financial institutions to consumers and businesses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## 07: Description of Foreign Operations

Truist has limited foreign operations, most notably insurance premium finance in Canada through CAFO Inc., an indirect subsidiary of Truist Bank. Truist's foreign operations are not material to its Resolution Plan.

## 08: Material Supervisory Authorities

As a financial holding company, Truist Financial Corp. is subject to the Bank Holding Company Act and is regulated and supervised by and subject to the reporting requirements of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), as well as the Federal Reserve Bank of Richmond acting under delegated authority. In addition, Truist Financial Corp. is subject to various federal and state banking laws and regulations.

Truist Financial Corp. and certain of its subsidiaries and affiliates, including those that engage in securities underwriting, dealing, brokerage, investment advisory and insurance activities, are subject to regulation, supervision, and examination by state and federal regulatory authorities, including the Securities and Exchange Commission ("SEC"), the Commodity Futures Trading Commission ("CFTC"), and the Municipal Securities Rulemaking Board ("MSRB"); self-regulatory organizations including the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), and the New York Stock Exchange ("NYSE"); and various state insurance and securities regulators.

Truist Bank, a state-chartered commercial bank and Truist Financial Corp.'s largest subsidiary, is subject to regulation, supervision, and examination by the FDIC, the NCCOB, and the CFPB. State and federal laws govern the activities in which Truist Bank engages, the investments it makes, and the aggregate amount of loans it may grant to one borrower. Various federal and state consumer protection and compliance laws and regulations also affect its operations. Banking regulators also have broad enforcement powers over Truist Bank, including the power to impose fines and other civil and criminal penalties, and to appoint a receiver in order to protect the assets of any such institution for the benefit of depositors and other creditors. Additionally, non-supervisory Federal Reserve actions affect Truist Bank as the Federal Reserve attempts to influence economic growth and stability through monetary supply and credit availability.

## 09: Principal Officers

Table 9 identifies the Executive Officers of Truist Financial Corporation and Truist Bank.<sup>13</sup>

**Table 9: Truist Executive Officers<sup>14</sup> as of June 2025**

| Executive Officer             | Title                                             |
|-------------------------------|---------------------------------------------------|
| William H. “Bill” Rogers, Jr. | Chairman and Chief Executive Officer              |
| Mike Maguire                  | Chief Financial Officer                           |
| Brad Bender                   | Chief Risk Officer                                |
| Kristin Leshner               | Chief Wholesale Banking Officer                   |
| Dontá L. Wilson               | Chief Consumer and Small Business Banking Officer |
| Scott Stengel                 | Chief Legal Officer                               |
| Steve Hagerman                | Chief Information Officer                         |
| Grant Harbrecht               | Chief Audit Officer                               |
| Kimberly Moore-Wright         | Chief Teammate Officer                            |
| Amy Collins                   | Business Administrative Executive                 |

<sup>13</sup> Executive Officers of Truist Financial Corporation are also Executive Officers of Truist Bank.

<sup>14</sup> The Executive Officers identified in the table represent a subset of officers belonging to Truist Operating Council.

Table 10 identifies Truist Financial Corporation's Board of Directors, and respective Committee appointments.

**Table 10: Truist Financial Corporation's Board of Directors<sup>15</sup> as of June 2025**

| Director                             | Audit | Human Capital and Compensation | Executive | Nominating and Governance | Risk | Technology |
|--------------------------------------|-------|--------------------------------|-----------|---------------------------|------|------------|
| William H. Rogers, Jr. <sup>16</sup> |       |                                | C         |                           |      |            |
| Jennifer S. Banner                   | M     |                                |           |                           |      | M          |
| K. David Boyer, Jr.                  |       |                                | M         |                           |      | M          |
| Agnes Bundy Scanlan                  |       |                                | M         | C                         | M    |            |
| Dallas S. Clement                    | C     |                                | M         | M                         |      |            |
| Linnie M. Haynesworth                |       |                                |           |                           | M    | M          |
| Donna S. Morea                       |       |                                | M         |                           | M    | C          |
| Charles A. Patton                    |       |                                | M         | M                         | C    |            |
| Jonathan Pruzan                      |       |                                |           |                           | M    |            |
| Thomas E. Skains                     |       | M                              | M         | M                         |      |            |
| Laurence Stein                       |       |                                |           |                           | M    |            |
| Bruce L. Tanner                      | M     | M                              |           |                           |      |            |
| Steven C. Voorhees                   | M     | C                              | M         |                           |      |            |

M = Member; C = Chairperson

<sup>15</sup> Members of Truist Financial Corporation's Board of Directors also serve as members of Truist Bank's Board of Directors, (collectively "Boards of Directors")

<sup>16</sup> Denotes management director



## 10: Resolution Planning Corporate Governance Structure and Processes

Resolution planning at Truist is coordinated by the Recovery and Resolution Planning Office ("RRPO") led by a senior officer of Truist in the Financial Management Group. This officer works closely with senior leadership to ensure that Truist is adopting business organizational strategies, policies, and procedures that appropriately address the challenges faced in establishing a robust and credible resolution planning structure.

The RRPO partners with the management teams of each of the Core Business Lines as well as with the management teams of the Shared Services groups, which include: Audit Services, Enterprise Operations, Enterprise Technology, Financial Management Group, Wholesale Credit Delivery, Human Resources, Corporate Services, Government and Legal Team, Corporate Communications, Governance and Controls<sup>17</sup>, and the Risk Management Organization to assess resolution planning strategies. The RRPO is a centralized office responsible for compiling, reviewing, and aggregating resolution-related information for a prompt Plan submission.

To support the sustainability of its resolution planning, Truist considers resolution planning processes in its ongoing processes, reporting, and has developed policies and procedures which further support resolution planning governance as business as usual.

Key participants in the resolution governance structure and processes include Truist Financial Corp. Board of Directors ("Corp. Board") and Truist Bank Board of Directors ("Bank Board", collectively the "Boards"); the Joint Risk Committee of the Boards ("Board Risk Committee" or "BRC"); members of the Operating Council, and all relevant support groups, risk groups, and lines of business. Each of these groups has been appropriately engaged in the preparation of Truist's 165(d) Resolution Plan.

The activities of the RRPO are supervised by the Head of Capital Adequacy and Resolution Planning and managed by the Head of Recovery and Resolution Planning. The resolution planning process is under the oversight of the RRP Committee ("RRPC") which is chaired by the Head of Capital Adequacy and Resolution Planning, and includes Truist's Chief Financial Officer, Chief Information Officer, Chief Risk Officer, Chief Legal Officer, and other members of senior leadership representing various

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<sup>17</sup> The Governance and Controls Organization has subsequently undergone a reorganization in June of 2025, returning to a decentralized model similar to the Business Unit Risk Management ("BURM") structure that was captured in Truist's 2021 165(d) Resolution Plan. These decentralized groups are now referred to as Business Unit Risk ("BUR").

functional areas across the enterprise. The process is reviewed with RRPC, its parent Committee, the Asset Liability Committee ("ALCO"), and the Board Risk Committee with updates on progress made regularly throughout the year. Truist Financial Corporation's Board of Directors has approved Truist's 2025 165(d) Resolution Plan.

## 11: Description of Material Management Information Systems

Truist's management information systems ("MIS") comprise a large portfolio of applications that are primarily owned or licensed by Truist Bank. These applications allow the Core Business Lines and Shared Services to conduct business, fulfill reporting requirements, and perform other day-to-day activities. These applications are supported by infrastructure managed by the Enterprise Technology Shared Services group, centralized within Truist Bank. MIS reporting, both standard and ad hoc, provides status on systems such as uptime / downtime, number of users, and efficiency. In many cases, data is reported from warehouse / datamart environments. MIS reports are generated by both the Core Business Lines and Shared Services in order to analyze, measure, and manage their functions. To appropriately govern its applications and the supporting infrastructure, Truist has implemented numerous policies and standards to consistently secure, support, and manage MIS.

Technology risk is governed by corporate risk management policies and managed by the Technology Risk group, within the Risk Management Organization Shared Services group. Disaster recovery and business continuity plans are periodically reassessed in order to provide stability should a disaster occur. Truist manages application risk through an application tier structure. This structure provides standards and requirements for application availability and disaster recovery based on criticality.

## 12: Resolution Strategy Overview

As required by the 165(d) Rule, Truist has developed a comprehensive plan for the orderly resolution of its Material Entities. Truist's 165(d) Resolution Plan details strategies supported by strategic, operational, and legal analysis that provide for the rapid and orderly resolution of Truist Financial Corporation, Truist Bank, and their respective Material Entity subsidiaries, as defined under the 165(d) Rule, without extraordinary government support or impact to the broader U.S. economy. Truist's resolution strategy assumes a Multiple Point of Entry ("MPOE") strategy, in which the IDI (Truist Bank) fails and is taken in to FDIC receivership, while the Bank Holding Company (Truist Financial Corp.) enters Chapter 11 bankruptcy proceedings. This resolution strategy reflects Truist's characteristics and business operations, and supports the goal of the Resolution Plan to substantially mitigate serious adverse effects on financial stability in the United States in the unlikely event of Truist's failure. Further, Truist's resolution strategy assumes the creation of a Bridge Depository Institution ("BDI", or "Bridge Bank") in which certain assets and liabilities of Truist Bank are transferred into Bridge Bank on Resolution Weekend. This strategy provides depositors access to their deposits within one business day following Truist Bank's hypothetical failure.

Truist believes the strategy outlined in its Resolution Plan would be the most effective way to achieve an orderly resolution in the unlikely event of its failure and that the Resolution Plan addresses key vulnerabilities, supports underlying assumptions required to successfully execute its chosen resolution strategy, and demonstrates the adequacy of its capabilities necessary to execute this strategy. Consistent with supervisory expectations contained in the 165(d) Guidance, Truist's Resolution Plan submission does not contain a complete least-cost analysis but does contain information and analysis that demonstrates that resolution of Truist Bank according to Truist's resolution strategy would be consistent with the FDIC's statutory least-cost requirement.

### Entity Interconnections

The majority of Truist's assets, liabilities, revenue, and personnel are contained in Truist Bank. In light of Truist's legal entity structure, specifically the limited interconnections between Truist Bank and Truist Financial Corp., Truist Bank's separation from Truist Financial Corp. during the Resolution Period would likely occur in an orderly manner. The majority of personnel, facilities, systems, reports, and third party contracts

necessary for the continuation of critical services are located within Truist Bank, thereby reducing the operational complexity associated with a separation of Truist Bank from Truist Financial Corp. Additionally, Truist Bank maintains Intercompany Agreements that govern the services provided by, and on behalf of, Truist Bank and non-bank affiliate entities, and those Intercompany Agreements contain specific language providing for the continuity of services in the event of a failure of Truist Bank. Further, Truist Bank has an information sharing agreement in place with Truist Financial Corp. and a resolution services agreement in place between Truist Bank and non-bank affiliate entities.

### **Resolution Strategy for Truist Bank and its Material Entities**

Following the hypothetical, material financial distress experienced by Truist Bank during a Runway Period, Truist Bank is assumed to fail and enter into FDIC receivership at the end of business on a Friday, before transferring into Bridge Bank. The equity interest of Truist Bank's two ME Subsidiaries (CB Finance, Inc. and Truist Community Capital, LLC), as well as its non-material subsidiaries, would also be transferred into Bridge Bank, which will become the parent company and sole equity holder of these subsidiaries. Truist's resolution strategy for Bridge Bank, run by the FDIC, includes the divestiture of several salable components and a regional branch sale, followed by the sale of the remainder of Bridge Bank (which would include the equity interest of CB Finance and Truist Community Capital). Truist believes these divestiture options would attract a high-level of interest from a wide range of potential bidders ranging from small to large financial institutions.

Truist's resolution strategy provides a strategic analysis that demonstrates how Truist Bank and its two Material Entity subsidiaries can be resolved in a manner that:

- Substantially minimizes the risk that the failure of Truist Bank would have a serious adverse effect on the financial stability of the United States;
- Ensures that depositors have timely access to deposits following Truist Bank's failure;
- Ensures the continuation and funding of Truist's Core Business Lines ("CBLs"), Critical Services ("CS"), and Critical Services Support ("CSS");
- Resolves Truist Bank in a manner that is least costly to the FDIC Deposit Insurance Fund ("DIF"); and
- Maximizes the net present value return from the sale or disposition of Truist Bank's assets, and minimizes the loss realized by creditors in resolution in accordance with the Federal Deposit Insurance Act ("FDIA").

**Resolution Strategy for Truist Financial Corp.**

Immediately following Truist Bank's hypothetical failure, it is assumed that Truist Financial Corp. enters Chapter 11 bankruptcy proceedings. Truist Financial Corp. is resolved through an orderly bankruptcy process, with Truist Financial Corp. selling off the equity interests in its remaining non-bank businesses through Section 363 sales. Truist's Resolution Plan provides a strategy that Truist believes would wind-down Truist Financial Corp. in an orderly fashion through bankruptcy proceedings, without creating risk to the financial stability of the United States.

**Resolution Strategy for Truist Securities, Inc.**

TSI, due to Truist Bank hypothetical failure event, is assumed to fail shortly following Truist Bank's failure, with its securities position being unwound and sold off. Although TSI is a Securities Investor Protection Corporation ("SIPC") institutional broker-dealer, TSI does not custody client accounts, and therefore, it is assumed that TSI would enter Chapter 7 bankruptcy and be resolved quickly, outside of a SIPC resolution and outside of Truist Financial Corp.'s Chapter 11 bankruptcy. Truist's Resolution Plan provides a strategy that Truist believes would wind-down TSI in an orderly fashion, without creating risk to the financial stability of the United States.

## 13: Conclusion

Truist is a domestic, large regional banking organization with a relatively simple corporate structure that minimizes financial, operational, and legal complexities in the event of resolution. Activities amongst and between companies under a corporate umbrella can increase the complexity of resolving a financial company that fails. These relationships are referred to as interconnections. Truist's use of subsidiary companies is limited and thus limits the complexity of resolving Truist under the remote chance that Truist Bank enters receivership.

Truist Bank represents the vast majority of the assets of Truist Financial Corporation. Truist's primary interconnection in receivership would be the separation of Truist Bank from Truist Financial Corp., its parent company. Truist's Resolution Plan specifically deals with the separation of Truist Bank and its subsidiaries from Truist Financial Corp. and its non-bank subsidiaries including cross-support of teammates, systems, facilities, and other processes that would be impacted by the hypothetical failure and separate resolution regimes of Truist Bank and bankruptcy of Truist Financial Corp.

Truist has limited systemic importance as a financial intermediary. Systemically important financial institutions<sup>18</sup> (e.g., major payment and clearing firms, major derivative counterparties, and major providers of liquidity to the industry) are generally engaged in activities that widely impact the financial system. The failure of a systemically important financial institution could potentially impact the financial stability of the United States; Truist does not engage in these activities as a provider of services to other financial firms. Truist, through Truist Bank, and its non-bank subsidiaries, provides traditional loan and deposit products, securities brokerage, and trust services for commercial and retail clients. A failure of Truist would not create a systemic risk to the stability of the United States financial system based upon the lack of interconnections that would represent a material exposure to other major financial institutions.

Truist believes its simple business model, lack of systemic industry interconnections, limited use of subsidiary companies, and strong resolution planning governance would enable Truist to be resolved under the resolution regimes available to regulators.

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<sup>18</sup> The Basel Committee has identified factors for assessing whether a financial institution is systemically important: its size, its complexity, its interconnectedness, the lack of readily available substitutes for the financial infrastructure it provides, and its global (cross-jurisdictional) activity.

Truist believes that the strength of the company, including its diversified revenue stream, strong capital and liquidity positions, and balanced funding mix, makes its failure highly unlikely. Truist's relatively straightforward organizational structure is evidenced by the fact that most of the operations of Truist Bank are housed in, and owned by, Truist Bank, and the interconnections that exist between Truist Bank and the other Material Entities would be readily addressed in the event of a failure. Due to this straightforward organizational structure, it is expected that the resolution of Truist could be achieved in a rapid and orderly manner, would provide depositors access to their funds within one business day, and would have limited to no impact to the broader U.S. economy.