

**CHARTER
OF THE COMPENSATION AND HUMAN CAPITAL COMMITTEE
OF THE BOARD OF DIRECTORS OF
TRUIST FINANCIAL CORPORATION**

Purpose

The Compensation and Human Capital Committee (the “Committee”) of Truist Financial Corporation (the “Corporation”) is appointed by the Board of Directors (the “Board”) to discharge the duties of the Board related to executive compensation, and to oversee and review the compensation and benefit plans of the Corporation consistent with the Corporation’s compensation philosophy. The Corporation’s compensation philosophy is based on the following guiding principles: (i) compensation and reward systems are a management tool to achieve positive business results; (ii) competitive total compensation opportunities are provided based on relative industry assessment; (iii) total compensation is aligned with relative internal assessment; and (iv) all compensation arrangements are aligned with the risk management and corporate governance guidelines of the Corporation. An annual review of the guiding principles of the Corporation’s compensation philosophy shall be conducted by the Committee. The Committee will monitor the Corporation’s compensation and benefit plans and review and provide input with respect to the Corporation’s talent management strategy (including key executive succession planning) to assist in recruiting and retaining qualified employees. In connection with such efforts, the Corporation will emphasize variable compensation, which is tied to the financial results of the Corporation, as well as associating the interest of employees with that of the Corporation.

Committee Membership

The Committee members and its Chair are appointed annually by the Board, on the recommendation of the Nominating and Governance Committee of the Corporation, and may be replaced by the Board. The Committee shall have at least three members. All members must meet the independence requirements of the New York Stock Exchange, the rules and regulations of the Securities and Exchange Commission, the Corporation’s Corporate Governance Guidelines, and any standards of independence as may be prescribed by any applicable listing standards, laws and regulations relating to the Committee’s duties and responsibilities. In addition, two or more members of the Committee shall be (i) “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934 (“Rule 16b-3”), and (ii) “outside directors” for purposes of Section 162(m) of the Internal Revenue Code (“Section 162(m”).

The Committee may delegate to its Chair, to a subcommittee of at least three Committee members, or to management of the Corporation, such power and authority as the Committee deems to be appropriate, except such powers and authorities required by law or regulation to be exercised by the whole Committee. In particular, the Committee may delegate the approval to grant awards and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Committee who are (i) “Non-employee directors” for the purposes of Rule 16b-3, and/or (ii) “outside Directors” for the purposes of Section 162(m).

Each subcommittee shall have the full power and authority of the Committee, as to matters delegated to it.

Meetings

The Committee shall meet as often as it deems appropriate; provided, however, that the Committee shall meet at least twice per year. The Committee chair may request that certain officers or employees of the Corporation, the Corporation's outside counsel, independent auditor, or other advisors, as the Committee deems appropriate, be present at meetings of the Committee. The Committee may meet in executive session without members of management in attendance as often as deemed appropriate. The Chair of the Committee shall have the sole authority to call the Committee into executive session; provided, that, any member of the Committee may request that the Chair call an executive session, subject to the Chair's discretion.

Committee Duties and Responsibilities

1. The Committee shall, with respect to the Chief Executive Officer ("CEO") of the Corporation, periodically review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level. The Committee shall make the final determination and approval of the CEO's compensation at an executive session of the Committee.
2. With respect to non-CEO Executive Management, the Committee will review and, in its discretion, pursuant to a delegation of authority from the Board, approve base salary, incentive compensation, and grants from equity-based plans, including all material exceptions or adjustments to incentive compensation arrangements.
3. The Committee's decisions relating to each Executive Management member's compensation will generally take into consideration the aggregate amounts and mix of all the components of the individual's compensation package, including any tally sheets used in connection with the evaluation of Executive Management compensation.
4. The Committee shall review employment agreements, severance agreements, change-in-control agreements/provisions, any perquisites or other in-kind benefits, and any other special or supplemental benefits, in each case as, when, and if appropriate.
5. In determining the incentive component of compensation for each member of Executive Management, the Committee will consider such factors as the Corporation's performance, including, but not limited to, relative shareholder return, the value of similar incentive grants or awards to officers at comparable companies, and the grants or awards provided to the members of Executive Management in past years. Additionally, the Committee shall annually review and, if appropriate, revise the peer group of companies used for comparative compensation purposes.

6. Unless otherwise provided for in a plan document, the Committee shall annually review and administer any cash incentive plan in which a member of the Executive Management participates and any stock incentive plan of the Corporation and approve participants in these plans, target award opportunities for participants, performance criteria to be utilized in the plans and the payouts.
7. The Committee shall oversee and evaluate the design, administration and risk management of all of the Corporation's material incentive compensation arrangements for appropriate identification of material arrangements, for consistency with the safety and soundness of the organization and to appropriately balance risk and reward. The Committee shall receive periodic reports on the Corporation's incentive compensation risk management program and recommend any prudent enhancements to the Board. On at least a semi-annual basis, the Committee shall share information with, or provide information to, or meet with the Risk Committee concerning the incentive compensation practices of the Corporation and the impact of any risk outcomes on such practices. In addition, on at least a semi-annual basis, the Committee shall share information with, or receive information from, or meet with the Audit Committee in regard to the Corporation's financial performance as relates to the compensation practices of the Corporation.
8. The Committee shall appoint a separate committee, made up of employees of the Corporation (the "Employee Benefits Plan Committee" or "EBPC") to administer and manage the investments of the employee benefit plans maintained by the Corporation. The EBPC shall be granted the authority to perform the duties enumerated in the employee benefit plans and necessary to comply with ERISA. The Committee may delegate appointment of the EBPC to selected management of the Corporation.
9. The Committee shall periodically review the various employee benefit plans maintained by the Corporation covering substantially all employees, including, but not limited to, the 401(k) savings plan, pension plan, deferred compensation plan, healthcare plan and various plans that supplement the foregoing. With respect to those plans subject to ERISA, the Committee shall have the authority to review material employee benefit plan modifications (defined as plan adoption, termination, amendments that significantly impact the employee benefit plans' liabilities, and any change in trustees) and recommend action on such modifications to the Board.
10. The Committee shall annually review and recommend to the Board compensation and benefits for directors consistent with the Corporation's overall compensation philosophy and guiding principles.
11. The Committee shall review and discuss with Executive Management the disclosures made in the Compensation Discussion and Analysis section of the Corporation's proxy statement for the annual meeting of shareholders and recommend to the Board whether the Compensation Discussion and Analysis should be included in the Corporation's annual report on Form 10-K and the proxy statement for the annual meeting of shareholders. The Committee shall prepare the report required by the rules and regulations of the Securities and

Exchange Commission to be included in, or incorporated by reference into, the Corporation's annual report on Form 10-K.

12. The Committee shall review the results of the Corporation's "say on pay" vote as well as the results of other Corporation shareholder votes with respect to compensation-related matters, and will consider whether any changes should be made to the Corporation's compensation plans and programs as a result of any such shareholder vote.
13. The Committee will review and provide input to the Board with respect to the Corporation's talent management strategy, including receiving periodic reports from management on the Corporation's succession planning for key executives (except for the Chief Executive Officer, which shall be overseen by the Board). The Committee shall oversee the Corporation's strategies and initiatives on diversity and inclusion and employee well-being and engagement.
14. The Chair of the Committee shall report periodically to the Board on the Committee's activities. The Committee shall maintain minutes of its meetings.
15. The Committee shall annually review and assess the adequacy of its Charter and recommend to the Board any changes to this Charter. The Committee shall annually review its own performance, assessing the skills and resources required to meet its obligations under this Charter, and shall recommend to the Board such enhancements as the Committee deems prudent.
16. The Committee shall carry out such other duties as may be delegated to it by the Board from time to time.

Committee Powers and Authority

1. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain: (i) any compensation consultant in order to assist in the evaluation of Executive Management compensation, including the compensation of the CEO; and (ii) legal, accounting or other advisors. The Committee shall have sole authority to oversee the work of any compensation consultant and advisor and approve the compensation consultant's and advisors' fees and other retention terms, including the authority to limit the amount of fees the compensation consultant or an advisor may earn from other services provided to the Corporation. The Corporation shall provide appropriate funding, as determined by the Committee, to allow the Committee to perform its functions, including for the fees and expenses of any compensation consultant and outside advisors to the Committee. The Committee may select a compensation consultant or legal, accounting or other advisor only after taking into consideration all factors relevant to that person's independence from Executive Management, including the following:
 - (a) the provision of other services to the Corporation by the person that employs the compensation consultant or legal, accounting or other advisor;

- (b) the amount of fees received from the Corporation by the person that employs the compensation consultant or legal, accounting or other advisor, as a percentage of the total revenue of the person that employs the compensation consultant or legal, accounting or other advisor;
 - (c) the policies and procedures of the person that employs the compensation consultant or legal, accounting or other advisor that are designed to prevent conflicts of interest;
 - (d) any business or personal relationship of the compensation consultant or legal, accounting or other advisor with a member of the Committee;
 - (e) any stock of the Corporation owned by the compensation consultant or legal, accounting or other advisor; and
 - (f) any business or personal relationship of the compensation consultant or legal, accounting or other advisor or the person employing the compensation consultant or advisor with a member of Executive Management.
2. In connection with its responsibilities, the Committee may seek appropriate assurances from internal and external advisors that all compensation and benefits plans are appropriate, legally permissible and, where required, properly disclosed to the Corporation's shareholders. This includes consideration of appropriate provisions of the Internal Revenue Code.

Reviewed and approved December 7, 2019