

TRUIST FINANCIAL CORPORATION CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

Truist Financial Corporation (“Truist”) was created by the transformational merger of equals between BB&T Corporation (“BB&T”) and SunTrust Banks, Inc. (“SunTrust”). Truist combines the rich legacy of both BB&T and SunTrust while also setting a bold vision for the future. Truist maintains a deep commitment to working with clients with trust, transparency and honesty while also having the ambition of creating a better future for all of its stakeholders, including shareholders, clients, teammates and communities. As part of these responsibilities and goals, Truist is committed to the highest standards of corporate governance and has adopted these Corporate Governance Guidelines to provide a structure for the Board of Directors and management to effectively pursue the purpose, values and culture of Truist for the benefit of all of its stakeholders.

The Board of Directors of Truist is elected by its shareholders to oversee and advise management in the conduct of Truist’s affairs and business. In this regard, the Board continuously promotes an environment within Truist that is conducive to sound corporate governance, including periodic review, refinement and approval of these Corporate Governance Guidelines, the codes of ethics for our directors, officers and employees, and the framework, composition and charters of our board committees, to effectively accomplish the Board’s oversight and advisory responsibilities.

DIRECTOR NOMINATION AND QUALIFICATION

Annual Director Election. Director nominees will be recommended to the Board annually by the Nominating and Governance Committee for election by Truist shareholders. Shareholders may submit the names and qualifications of potential director nominees by written communication addressed and delivered to the Corporate Secretary (Truist Financial Corporation, 214 N. Tryon Street, Charlotte, NC 28202) for delivery to the Chair of the Nominating and Governance Committee for consideration. If a shareholder desires to nominate a director candidate at an upcoming annual meeting of shareholders, written notice of the nomination must be given by the shareholder in accordance with the provisions of Article II, Section 10 of Truist’s Bylaws. Subject to the terms and conditions set forth in Article II, Section 14 of Truist’s Bylaws, Truist shall also include in its proxy statement and form of proxy for an annual meeting of shareholders, in addition to the persons nominated for election by the Board, the name, and any additional information required under Article II, Section 14 of Truist’s Bylaws, of any person nominated for election to the Board by one or more shareholders that satisfies the notice, share ownership and other requirements of Article II, Section 14 and Article II, Section 10 of Truist’s Bylaws.

The Nominating and Governance Committee conducts an extensive due diligence process to review potential director candidates and their individual qualifications, and all such candidates, including those submitted by shareholders, will be similarly evaluated by the Committee using the Board Membership Criteria described below.

Board Membership Criteria. A candidate for election as a director of Truist is nominated to stand for election based on his or her professional experience, strategic insights, recognized achievement in his or her respective field, ability to contribute to Truist’s business, experience in risk management and the willingness to make the commitment of time and effort required of a Truist director over an extended period of time. A director must be “financially literate,” as required by the Board, and should understand the intricacies of a public company. A director should possess good judgment, strength of character, and an independent mind, as well as a reputation for integrity and the highest personal and professional ethics. Other factors will be taken into consideration to assure that the overall composition of the Truist Board is appropriate. The Board has a goal, which is pursued through the Nominating and Governance Committee, to include members with diverse backgrounds, expertise and characteristics that, taken as a whole, will help ensure a strong and effective governing body.

Director Resignation Policy. Truist has adopted majority voting in uncontested elections of directors and plurality voting in contested elections. In an uncontested election of directors at which a quorum is present, any incumbent director who fails to receive more votes in favor of the director’s election than against the director’s election shall tender to the Board, via the Chair of the Nominating and Governance Committee, his or her resignation, which will be conditioned on Board acceptance of the resignation. A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. The Nominating and Governance Committee shall make a recommendation to the Board whether to accept, reject or otherwise act with respect to the tendered resignation. In making their decisions, the Nominating and Governance Committee and the Board may consider any factor or other information that any of the directors deem relevant. The Board shall act on the tendered resignation, taking into account the Nominating and Governance Committee’s recommendation, and shall publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director shall continue to serve until the next annual meeting of shareholders and until the director’s successor is elected and qualified, or until his or her earlier resignation or removal.

Director Independence. The Board of Directors of Truist shall have a majority of directors who meet the independence requirements of the New York Stock Exchange and applicable law. At least once each calendar year, the Board will review all relationships that exist with a director and his or her related interests for purposes of determining whether the director is independent. This information shall initially be reviewed by the Nominating and Governance Committee, which will make a recommendation to the full Board regarding the independence of each director. The Board has adopted the following categorical criteria, which include, among other required laws, rules and regulations, the qualifications described in Section 303A of the New York Stock Exchange Listed Company Manual, to assist it in determining director independence:

- a. The Board should consider whether loans to directors and their related interests from a bank subsidiary of Truist have been made in compliance with the provisions of Federal Reserve Board Regulation O and have been made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with non-affiliated persons and do not involve more than the normal risk of collectibility or present other unfavorable features, and whether any of

such credits can be classified as nonaccrual, restructured, or potential problem loans. Extensions of credit that comply with Regulation O will not negate a director's independence.

- b. The Board should also consider whether a director's deposit, investment, fiduciary, or other relationships with Truist or any of its subsidiaries are conducted in the ordinary course of business on substantially the same terms and conditions as are otherwise available to nonaffiliated customers for comparable transactions of the subsidiary involved.
- c. No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship, and has not had such a relationship within the past three years, with Truist or any of its subsidiaries (either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with Truist or its subsidiaries). In making an independence determination, the Board will broadly consider all relevant facts and circumstances. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. A director meeting the bright line criteria set out in Section 303A.02(b) of the New York Stock Exchange Listed Company Manual is not *per se* independent. Truist will disclose these independence determinations in its annual Proxy Statement. (Section 303A.02(a), NYSE Listed Company Manual and Question 2, Section C of the NYSE FAQs, dated as of February 13, 2004)

For purposes of this paragraph (c), any contribution made or pledged by Truist, its subsidiaries, or by any foundation sponsored or associated with Truist or its subsidiaries to a charitable or non-profit organization of which a director is an executive officer will not be deemed to establish a material relationship between the director and Truist if:

- (i) Within the past three years, the aggregate amount of all such contributions during any single fiscal year of the charitable or non-profit organization did not exceed the greater of \$1 million or 2% of the charitable or non-profit organization's consolidated gross revenues for that fiscal year (excluding any contributions made or pledged pursuant to a matching gift program that is not deemed to be a material relationship); and
 - (ii) The charitable or non-profit organization is not a family foundation created by the director or an immediate family member of the director.
- d. A director who is an employee of Truist or a director whose immediate family member is an executive officer of Truist or any of its subsidiaries is not independent until three years after the end of such employment relationship. Employment as an interim Chairman or CEO or other executive officer does not disqualify a director from being considered independent following such

employment. An “immediate family member” includes a director’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director’s home. When applying the three-year look back provision, individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated need not be considered. (Section 303A.02(b)(i))

- e. A director who receives, or whose immediate family member is an executive officer of Truist and receives, more than \$120,000 during any twelve-month period in direct compensation from Truist or any of its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$120,000 during any twelve-month period in such compensation. The following compensation need not be considered by the Board under this test: (1) compensation received by a director for former service as an interim Chairman or CEO or other executive officer; and, (2) compensation received by an immediate family member for service as a non-executive officer of Truist or its subsidiaries. (Section 303A.02(b)(ii))
- f. A director who is a current partner of or employed by, or whose immediate family member is a current partner of, or employed in a professional capacity by and personally works on Truist’s audit, the internal or external auditor of Truist or any of its subsidiaries is not independent, and a director who was, or whose immediate family member was, a partner or employee of Truist’s internal or external auditor and personally worked on Truist’s audit is not independent until three years after the end of the partnership or the employment or auditing relationship. (Section 303A.02(b)(iii))
- g. A director who is employed or whose immediate family member is employed as an executive officer of another company where any executive officer of Truist or any of its subsidiaries serve on that company’s compensation committee is not “independent” until three years after the end of such service or the employment relationship. (Section 303A.02(b)(iv))
- h. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to or receives payments from Truist or any of its subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues, is not “independent” until three years after falling below such threshold. (Section 303A.02(b)(v))

Changes to a Director’s Current Job Responsibilities or Position. A director who changes his or her principal employment activity, position or responsibility must notify the Chairman of the Board (the “Chairman”) and the Chair of the Nominating and Governance Committee of such change and offer his or her resignation from the Board, which resignation shall be subject to

acceptance by the Board before becoming effective. The Board, through the Nominating and Governance Committee, will review any such change and determine the appropriateness of the director's continued membership on the Board.

Service by Directors on Other Boards. A director shall advise the Chairman and the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public or private company board. The Nominating and Governance Committee will review whether such board membership may unduly impact the ability of the Director to fulfill his or her responsibilities as a Director of Truist and, if so, shall make a recommendation to the Board. A non-employee director of Truist shall not serve on more than three other public company boards, and a non-employee director of Truist who is also the chief executive officer of another public company may not serve on more than two public company boards, including the Board. Employee directors of Truist may not serve on more than two public company boards, including the Board. In addition, if a member of the Audit Committee wishes to serve on the audit committees of more than a total of three public companies, the Board must approve such additional service before the director accepts the additional position.

STOCK OWNERSHIP REQUIREMENTS

Stock Ownership for Directors. In accordance with Truist's Bylaws, throughout the full term of his or her service, subject to an initial grace period described below, each non-employee Truist director shall maintain ownership of shares of Truist Financial Corporation Common Stock with a market value approximately equal to five times the director's average annual cash retainer paid by Truist for such Truist director's services. All shares held or controlled by the director will be considered in determining compliance with the ownership requirement, including, but not limited to, direct holdings, shares in nonqualified individual account plans sponsored by Truist, and unvested, but not forfeited, restricted stock units or restricted shares (but not stock options) granted by Truist. All non-employee Truist directors will be expected to meet this ownership requirement by the later of (i) five years following the adoption of these guidelines or the initial election of the director, or (ii) such period of time as it may take for the director to reach the ownership requirement threshold by continuously holding those shares or restricted stock units granted by Truist pursuant to its director equity compensation arrangements. Truist directors may not engage in speculative trading or hedging strategies with respect to Truist Financial Corporation Common Stock. In addition, a Truist director may not pledge shares of Truist Financial Corporation Common Stock; provided, that, any pledge of shares which existed prior to the date of the closing of the merger of SunTrust with and into BB&T shall be allowed to continue for a period of one year from the date of such closing.

Stock Ownership for Executive Management. During the term of his or her employment, the Chief Executive Officer of Truist shall be expected to maintain ownership of Truist Financial Corporation Common Stock having a value equal to approximately six times his or her base salary. During the term of his or her employment, each member of Executive Management, other than the Chief Executive Officer, shall be expected to maintain ownership of Truist Financial Corporation Common Stock having a value equal to approximately three times his or her base salary. Such share ownership shall be maintained in accordance with guidelines established by the Compensation and Human Capital Committee from time to time. All shares held or controlled by each member of Executive Management will be considered in determining

compliance with the ownership requirement, including, but not limited to, direct holdings, shares in qualified and nonqualified individual account plans sponsored by Truist, and unvested, but not forfeited, restricted stock units or restricted shares (but not options or performance share units) granted by Truist. All members of Executive Management will be expected to meet this ownership requirement by the later of (i) five years following the adoption of these guidelines or the initial appointment of the individual to Executive Management, or (ii) such period of time as it may take for the member of Executive Management to reach the ownership requirement threshold by continuously holding those shares or restricted stock units granted by Truist pursuant to its equity compensation arrangements. Members of Executive Management may not engage in speculative trading or hedging strategies with respect to Truist Financial Corporation Common Stock. In addition, members of Executive Management may not pledge shares of Truist Financial Corporation Common Stock; provided, that, any pledge of shares which existed prior to the date of the closing of the merger of SunTrust with and into BB&T shall be allowed to continue for a period of one year from the date of such closing.

SHAREHOLDER OR INTERESTED PARTY COMMUNICATIONS WITH THE BOARD

Any shareholder or interested party desiring to contact the Board of Directors, or any individual director serving on the Board, may do so by written communication mailed to: Board of Directors (Attn: (name of director(s)), if intended for a specific director or less than the full Board), c/o Corporate Secretary, Truist Financial Corporation, 214 N. Tryon Street, Charlotte, NC 28202. Any proper communication so received will be processed by the Corporate Secretary as agent for the Board or individually named director(s), and a summary of the communication will be delivered to the full Board, including management directors, for review in accordance with procedures unanimously approved by the non-management directors of the Board. The Corporate Secretary may elect not to forward summaries or copies of communications that the Corporate Secretary believes are business solicitations, resumes, abusive, frivolous or similarly inappropriate. Directors may at any time review a log of all correspondence received by Truist that is addressed to members of the Board and request copies of any such correspondence. Any director may request the Corporate Secretary to produce for his or her review the original of the communication or a copy thereof.

BOARD RESPONSIBILITIES

The primary functions of the Board of Directors of Truist include the following:

- Act in the best interests of Truist and its shareholders, and set a climate of corporate trust, confidence and overall transparency. In discharging these responsibilities, the Board relies on the expertise, honesty and integrity of Truist's Executive Management, other senior officers, the internal audit function, the independent accountants, and outside advisors and consultants.
- Oversee the direction and management of Truist.
- Establish and periodically review, update and amend corporate governance guidelines.

- Establish and periodically review, update and amend codes of ethics and other appropriate policies for directors, officers and employees.
- Oversee, review and approve strategic plans and fundamental business strategies to enhance long-term shareholder value.
- Oversee and evaluate internal control systems and processes, financial reporting, and public disclosure of information.
- Oversee and evaluate management's implementation of, and compliance with, Truist's risk management policies.
- Monitor corporate performance on an on-going basis against Truist's business plan and the performance of peer companies.
- Periodically review the Chief Executive Officer's performance and annually approve his compensation.
- Conduct management succession planning and review.
- Conduct a self-evaluation at least annually to determine whether the Board and its committees are functioning effectively.

Election of the Chairman and Chief Executive Officer. It is the responsibility of the Board of Directors to elect its Chairman and Truist's Chief Executive Officer ("CEO"). The Chairman also may hold the position of CEO. The Board's policy is not to mandate the separation of the offices of Chairman and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of Truist and its shareholders for the Board to make a determination of whether the CEO should also serve as Chairman when it elects a new Chairman. The CEO and, if the offices of Truist's Chairman and CEO are held by the same person, the Chairman shall not serve as a member of any standing Board committee other than the Executive Committee, the Risk Committee or the Technology Committee.

Successor Chairman. If the Chairman should be unable to continue his responsibilities as Chairman due to death, disability or other event, then the Lead Director shall cause a special Board meeting to be called within one week of the determination that the Chairman cannot continue his responsibilities, to elect a successor Chairman.

Independent Lead Director. When the position of Chairman is not held by an independent director, the Board will appoint an independent Lead Director. The role of the Lead Director shall be to assist the Chairman and the remainder of the Board in assuring effective governance in overseeing the direction and management of Truist. Subject to Article III, Section 14(d) of the Company's Bylaws, the Lead Director will (i) be appointed by a majority vote of the independent directors and (ii) serve in such capacity for an initial two-year term (subject to the annual election as a director by the shareholders) and may serve for subsequent one-year term(s) at the discretion of the Board. At the end of the Lead Director's term, a different director shall be selected as the independent Lead Director, provided that a Lead Director is otherwise required hereby. For the avoidance of doubt, a director who has previously served as the Lead Director

may again serve in such capacity so long as at least one different director has served as the Lead Director in the interim. Subject to Article III, Section 14(d) of the Company's Bylaws, the Lead Director may be removed from the position of Lead Director, with or without cause, by a majority vote of the independent directors or by the appointment of a new Lead Director.

The Lead Director will:

- Organize and preside over executive sessions.
- Set the agenda for and lead executive sessions.
- Preside at all meetings of the Board at which the Chairman is not present (including executive sessions).
- Take responsibility for feedback to/engagement with the CEO on executive sessions.
- Suggest matters and issues for inclusion on the Board agenda.
- Work with the Chairman and Committee chairs to ensure that there is sufficient time for discussion of all agenda items.
- Facilitate teamwork and communication among independent directors and the CEO.
- If requested by major shareholders, ensure that he or she is reasonably available for consultation and direct communication.

Attendance at and Participation in Meetings. In order to effectively fulfill their primary responsibilities, directors are expected to attend the annual meeting of shareholders and all Board meetings and meetings of committees on which they serve. Each director should be sufficiently familiar with the business of Truist, including its strategy, financial statements, capital structure, business risks and competition, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

Meeting Agendas. In consultation with the Lead Director, the Chairman establishes the agenda for, and presides over, each Board meeting. Each director is free to suggest the inclusion of items for the agenda and to raise subjects that are not on the agenda during any meeting. Information and data that are important to directors' understanding of the business to be conducted at a Board or committee meeting, to the extent that it is practical, shall be made available or distributed to directors for review prior to the meeting, although sensitive subjects may be discussed at a meeting without written materials being distributed in advance of or at the meeting. Directors are expected to review in advance all relevant meeting materials provided.

The Corporate Secretary maintains a list of recurring agenda items and the timing of such agenda items throughout the year, as well as departmental requests for presentation of matters to be directed to the Board and its committees. These items are placed on the agenda and reviewed by Executive Management for additions, deletions, and revisions. Subjects not included on the agenda are introduced at the meeting under the agenda item "New Business," as appropriate.

Executive Sessions. Nonmanagement directors shall meet in executive session at least four times a year following regularly scheduled meetings of the Board and at such other times as they deem necessary or desirable. Independent directors shall meet in executive session at least once a year. The Lead Director shall establish the agenda for, and preside over, executive sessions of the Board when the positions of Chairman and CEO are combined. In such case, the Lead Director shall confer with the Chairman promptly following the executive sessions to convey the substance of the discussions held during those sessions, as appropriate and subject to any limitations specified during the sessions.

Directors Representing Truist. Executive Management and/or its designees speak for Truist. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with Truist. However, it is expected that a director will do this only with the knowledge of and at the request of Executive Management. It is imperative to maintaining compliance with Federal disclosure requirements that directors refer all inquiries from the press, institutional investors and others to Executive Management or its designees for response in conformity with Truist's disclosure policies.

Director Access to Management and Independent Advisors. The Board of Directors or any committee of the Board shall have full and free access to all officers and employees of Truist and its subsidiaries and its independent advisors. The directors should use their judgment to ensure that any such contact is not unduly disruptive to the business operations of Truist and will, to the extent appropriate, inform the CEO of any such communications between a director and an officer, employee or independent advisor.

The Board welcomes and encourages members of Executive Management to attend Board meetings and to bring managers into Board meetings who can provide additional insight and expertise with respect to matters being discussed by the Board and/or who have demonstrated future potential and should be given exposure to the Board.

CEO Evaluation and Management Succession. The Compensation and Human Capital Committee shall conduct an annual review of corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals, and determine the compensation level of the CEO based on such an evaluation. The independent members of the Board of Directors will review the Committee's report in order to confirm that the CEO is providing effective leadership for Truist. The Board of Directors shall be responsible for ensuring that Truist has developed an Executive Management succession plan, including procedures for CEO selection in the event of an emergency or the retirement of the CEO. Such plan shall be reviewed and evaluated by the Board at least annually. The Lead Director, or the Board Chairman (if there is no Lead Director), shall lead the Board's annual review and evaluation of Truist's Executive Management succession plan. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans of such individuals.

Annual Self-Evaluation of the Board. The Board shall conduct an annual self-evaluation to assess how effectively the Board is functioning as a whole.

Truist Bylaws. The Bylaws of Truist contain various corporate governance provisions that were adopted in connection with the merger of equals between SunTrust and BB&T, including provisions regarding CEO and Chairman succession, Board composition and selection of the Lead Director. In the event of any inconsistency between the Bylaws of Truist and these Corporate Governance Guidelines, the provisions of Truist’s Bylaws will control.

BOARD DEVELOPMENT PROGRAM

Truist has formalized and maintains a Board Development Program, designed to provide directors access to tools and resources to support the performance of their duties as directors. As a part of the Board Development Program, Truist has adopted Knowledge, Skills and Resources Standards Matrices detailing the skills directors are expected to possess in order to fulfill their roles effectively. In addition, the Board has adopted Learning Plan Curricula setting forth the various courses Truist offers so that directors may supplement and enhance their existing skill sets and stay informed of emerging risks and trends in Truist’s business and the broader financial services industry in general. Some of the courses include the Director Orientation and Continuing Director Development described below.

Director Orientation. All new directors participate in an orientation program prior to or within a reasonable time after their election to acquaint them with the following:

- Corporate Governance Guidelines.
- Code of Ethics (applicable to Truist teammates).
- Code of Ethics for Directors.
- Supplemental Code of Ethics for Senior Financial Officers.
- Related Person Transactions Policy and Procedures.
- Policies and procedures for accounting and legal complaints.
- Insider trading rules and SEC compliance procedures.
- An overview of Truist’s business and operations.
- Truist’s strategic plan.
- Truist’s Executive Management and other principal officers.
- Significant financial, accounting, and risk management issues.
- Internal audit services and the external independent accounting firm.
- Compliance programs.

All continuing directors are also invited to attend such orientation programs. New directors may be required to execute an acknowledgment of receipt and compliance with the Code of Ethics for Directors in a form specified by the Board.

Continuing Director Development. In addition to director orientation, both new and continuing directors participate in Truist-sponsored development programs on a wide variety of topics. In addition, certain approved third party providers may provide a role in presenting content.

BOARD STRUCTURE

Board Size. The Truist Bylaws provide that the number of directors shall be not less than three nor more than 25 members, as determined from time to time by the Board of Directors. The Board expects that the number of directors will vary from time to time within the defined range, depending upon various circumstances including, but not limited to, retirements and the availability of desirable and qualified candidates.

Term Limits; Age Limitation. Each director shall hold office until his or her death, resignation, retirement, removal, disqualification, or until his or her successor is elected and qualified.

The Board has not established term limits. While term limits may supply the Board with fresh ideas and viewpoints, the Board believes the self-evaluation and nomination process described in these Guidelines, including the consideration of the Board Membership Criteria in connection with nominating a director for reelection, will ensure the continued benefit of fresh ideas and viewpoints.

The retirement of a director shall occur no later than the end of the calendar year in which the director becomes 75 years of age; provided, however that a director may voluntarily elect to retire before the director becomes 75 years of age.

Director Indemnification. The Board of Directors shall be entitled to have Truist purchase reasonable Directors and Officers Liability Insurance on its behalf and provide indemnification to directors to the fullest extent permitted by law and Truist's Articles of Incorporation and Bylaws.

Committee Structure. The Board has established six standing committees. The members of each committee, including the chair, are appointed annually by the Board, on the recommendation of the Nominating and Governance Committee. The committee may delegate to its chair 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 or by a subcommittee of at least two members. The committee chair, in consultation with committee members and executive management, will establish the committee's meeting agendas. Committee members may raise subjects during a meeting that are not on the agenda.

The Board and each committee have the authority to, as they deem appropriate, independently engage, at the expense of Truist, and oversee outside legal, accounting, or other advisors or consultants without consulting in advance, or obtaining the approval of, any Truist officer or, in

the case of a committee, the Board. Additionally, each committee annually conducts a review and evaluation of the performance of such committee. The current charter of each committee is reviewed and reassessed annually by each committee to determine its adequacy in light of any changes to applicable rules and regulations. The charters are published on Truist's website and will be mailed to any shareholder upon written request. The primary responsibilities of each of the standing committees are set forth in each committee's charter. It also is anticipated that the committees of the Board will perform additional duties that are not specifically set out in their respective charters as may be necessary or advisable in order for Truist to comply with certain laws, regulations or corporate governance standards, as the same may be adopted, amended or revised from time to time.

Committee Membership. The Audit Committee, Compensation and Human Capital Committee and Nominating and Governance Committee shall be composed entirely of independent directors as defined in New York Stock Exchange rules, the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder and any other applicable laws and regulations relating to independence, and each of these Committees shall be chaired by an independent director. In addition, each member of the Audit Committee and Compensation and Human Capital Committee must meet all requirements of the Securities and Exchange Commission and the New York Stock Exchange applicable to audit committee and compensation committee members.

The Nominating and Governance Committee annually recommends to the full Board for its approval the composition of membership on all Board committees, including the committee chairs.

Rotation Policy. Directors may be rotated to serve on another committee, subject to each committee's legal requirements regarding "director independence" and to considerations the Board shall deem appropriate. Committee chairs also may be rotated.

Committee Reporting. Each Committee chair, or the chair's designee, reports to the full Board on committee actions at the next Board meeting after the committee has met.

BOARD COMPENSATION PROGRAM

The form and amount of director compensation is determined by the full Board of Directors upon the recommendation of the Compensation and Human Capital Committee, as set forth in its charter.

The Compensation and Human Capital Committee conducts an annual review of director compensation. In formulating its recommendation regarding the form and amount of director compensation and the potential impact on the independence of a director, the Compensation and Human Capital Committee shall evaluate whether director compensation is appropriate, reasonably comparable to Truist's peers in the financial services industry and in the best interests of Truist's shareholders.

Truist's Compensation and Human Capital Committee directly engages an independent compensation consultant to advise it as to "best practices" and emerging trends in director

compensation. The independent consultant also benchmarks Truist's director compensation against a national peer group and general industry data, which is adjusted for each company's relative income and asset base.

To create a direct connection with corporate performance and to better align the interests of Truist's directors with the long-term interests of its shareholders, the Board believes that equity in Truist should constitute a meaningful portion of a director's compensation.

Amended and restated December 7, 2019