

Summary Plan Description

General Severance Plan for Employees of Truist Financial Corporation and Affiliates

FOREWORD

Truist Financial Corporation (the "Company") is pleased to provide you with this Summary Plan Description (the "SPD") for the General Severance Plan for Employees of Truist Financial Corporation and Affiliates (the "Plan"). The purpose of the Plan is to provide financial assistance in the form of severance pay to certain eligible employees of the Company following their termination of employment under specified circumstances. The provisions outlined in this SPD apply to eligible employees who terminate employment on or after December 1, 2023.

FACTS ABOUT THE PLAN

Plan Name	General Severance Plan for Employees of Truist Financial Corporation and Affiliates
Employer Name, Address And Telephone Number:	Truist Financial Corporation 214 N Tryon Street Charlotte NC 28202 800-716-2455
Effective Date	This Summary Plan Description (SPD) is a description of the Plan, as amended and restated effective January 1, 2020, and including all subsequent amendments thereto.
Name and Address of Plan Administrator and Agent for Legal Service:	Employee Benefits Plan Committee Truist Financial Corporation 214 N Tryon Street, 45 th Floor Charlotte NC 28202
Employer Identification Number:	56-0939887
Plan Number:	511
Plan Type:	The Plan is an unfunded severance pay plan.

Additional Questions

If you have a question that is not answered here, please contact the Plan Administrator. The Plan Document governs the operation of the Plan and contains the complete Plan details that are summarized above. To the extent that any of the information contained in this SPD or any information you receive orally is inconsistent with the official Plan document, the provisions set forth in the Plan document will govern in all cases. The Plan text is available for review at the Company during regular office hours.

Request for Plan Documents:

If you would like to request plan documents, you must send a written request to:

Chairman, Employee Benefits Committee
Truist Financial Corporation
214 N Tryon Street, 45th Floor
Charlotte NC 28202

Failure to send a written request to the address above will not constitute a request for plan documents.

IMPORTANT WORDS AND PHRASES USED IN THIS SPD

To understand this SPD, you need to know the meanings of the following words and phrases:

- (1) The term “**Affiliate**” shall mean any employer that, with the Company, would be considered to be a single employer under Sections 414(b) and 414(c) of the Code, using 50%, rather than 80%, as the percentage of ownership required with respect to such Code sections. The status of an entity as an Affiliate relates only to the period of time during which the entity is so affiliated with the Company.
- (2) The term “**Board**” shall mean the Board of Directors of the Company.
- (3) The term “**Change of Control**” shall mean and shall be deemed to have occurred on the earliest of the following dates:
 - (a) The date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, excluding employee benefit plans of the Company, is or becomes during a 12-month period, directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing 30% or more of the combined voting power of the Company’s then outstanding voting securities; or
 - (b) The date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company within the meaning of Section 409A.
- (4) The term “**Code**” shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.
- (5) The term “**Company**” shall mean Truist Financial Corporation, a North Carolina corporation with its principal office at Charlotte, North Carolina, or any successor thereto by merger, consolidation or otherwise.
- (6) The term “**Comparable Position**” shall mean a new job or position with the Company or an Affiliate for which the Employee is reasonably qualified with similar benefits and compensation as were applicable to the prior job or position held by the Eligible Employee with the Employer. The determination of whether or not a job or position constitutes a Comparable Position shall be made by the Company. Such determination shall be binding and conclusive on the Employee and any other person claiming benefits under the Plan.

The term “**Comparable Position with the Third-Party Vendor**” shall mean a job or position with a Third-Party Vendor for which the Employee is reasonably qualified with similar benefits and compensation as were applicable to the prior job or position held by the Eligible Employee with the Employer. The determination of whether or not a job or position constitutes a Comparable Position shall be made by the Company. Such determination shall be binding and conclusive on the Employee and any other person claiming benefits under the Plan.
- (7) The term “**Confidential Information**” shall mean all non-public information that has been created, discovered, developed or otherwise become known to the Employer or its Affiliates other than through public sources, including, but not limited to, all inventions, processes, data, computer programs, software, digital intellectual property, marketing plans, customer lists, depositor lists, client lists, budgets, projections, new products, information covered by the Trade Secrets Protection Act, N.C. Gen. Stat., Chapter 66, §§152 to 162, and other information owned by the Employer or its Affiliates which is not public information. Notwithstanding the foregoing, “Confidential Information” shall not include factual

information related to claims filed in civil courts or administrative agencies involving sexual assault or abuse, sexual harassment, and workplace harassment or discrimination based on sex.

- (8) The term “**Current Benefits Annual Rate**” shall mean an Eligible Employee's annual base salary rate in effect as of the September 30 of the Plan Year immediately preceding the Plan Year in which his Separation from Service occurs, plus all overtime pay, commissions, bonuses, incentive pay and any other cash payments made based on personal production or performance and which are actually paid to the Eligible Employee during the 12-month period ending on such September 30. Notwithstanding the foregoing, special payments, including, but not limited to, non-cash compensation, moving expenses, restricted stock units, and restricted stock options, and any similar grants are not included in the Current Benefits Annual Rate.¹ If an Eligible Employee was not in Service at any time during the Plan Year immediately preceding the Plan Year in which his Separation from Service occurs, his Current Benefits Annual Rate shall be his annual base salary rate in effect as of his employment commencement date. Notwithstanding the foregoing, the Company may, in its sole and absolute discretion, adjust the Current Benefits Annual Rate of an Eligible Employee who receives at least 50% of his cash compensation in the form of incentive pay and commissions and whose Current Benefits Annual Rate (before any such adjustment) includes less than 12 months of incentive pay and/or commissions.
- (9) The term “**Domestic Partner**” shall have the same meaning as set forth by Truist Human Resources
- (10) The term “**Eligible Employee**” shall mean each Employee who is classified on the books and records of the Employer as a regular employee.
- (11) The term “**Employee**” shall mean any common law employee in the Service of the Employer, excluding any individual who is classified on the books and records of the Employer as a leased employee (including a leased employee as defined in Section 414(n) of the Code), a temporary employee, an independent contractor, or an employee covered by a collective bargaining agreement unless such agreement specifically provides for coverage under the Plan.
- (12) The term “**Employer**” shall mean the Company and all participating Affiliates.²
- (13) The term “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended, as well as the rules and regulations issued thereunder.
- (14) The term “**Non-Officer Employee**” shall mean an Eligible Employee who is not designated on the books and records of the Employer as an officer of the Employer as of the date of his Separation from Service.
- (15) The term “**Officer Employee**” shall mean an Eligible Employee who is designated on the books and records of the Employer as an officer of the Employer (i.e., has been conferred an official title by the Board which has not been revoked) as of the date of his Separation from Service.
- (16) The term “**Participant**” shall mean any Eligible Employee who becomes entitled to severance pay under the Plan.
- (17) The term “**Plan**” shall mean the General Severance Plan for Employees of Truist Financial Corporation and Affiliates, as herein set forth, or as duly amended. Prior to the SunTrust Closing Date (as defined in Section 3.l(b)(i) below), the Plan was named the General Severance Plan for Employees of BB&T Corporation and Affiliates (January 1, 2009 Restatement).
- (18) The term “**Plan Administrator**” shall mean the Truist Financial Corporation Employee Benefits Plan Committee.
- (19) The term “**Plan Year**” shall mean the 12-month period beginning January 1 and ending on December 31 of each year.
- (20) The term “**Qualified Medical Leave**” shall mean an Eligible Employee's absence from work that (i) is approved by the Employer, (ii) is for medical reasons, and (iii) will not exceed 12 months.

¹ The determination of whether or not a payment is a special payment shall be made by the Plan Administrator, in its sole and absolute discretion, and shall apply uniformly to all persons similarly situated. The decision of the Plan Administrator shall be final and conclusive upon all interested persons.

² A list of participating affiliates is set forth in Appendix A. The list may be updated by separate agreement between such employer and a Senior Executive Vice President of the Company at any time without formal amendment to the Plan and/or this SPD.

- (21) The term “**Reduction-in-Force**” shall mean the elimination of an Eligible Employee’s job or position by the Employer due solely to circumstances *beyond the control* of the Eligible Employee, such as automation, technology, changing market conditions or the elimination, modification or centralization of all or a part of the operations of the Employer. For purposes hereof, the following terminations shall be deemed to be part of a Reduction-in-Force:
- (a) An Eligible Employee who is no longer in a Comparable Position with the Employer at any time within the 12 months following the date of a Change of Control shall be deemed to have been terminated as part of a Reduction-in-Force.
 - (b) An Eligible Employee who, in connection with a sale or divestiture, in whole or in part, of the business operations of the Company or any other Employer is not offered a Comparable Position with the Employer or the buyer of such business operations shall be deemed to have been terminated as part of a Reduction-in-Force.
 - (c) An Eligible Employee (i) whose job or position is eliminated by the Employer, and (ii) who is not offered a Comparable Position with a Third-Party Vendor, shall be deemed to have been terminated as part of a Reduction-in-Force.
- (22) The term “**Release Form**” shall mean the release in the form provided by the Plan Administrator.
- (23) The term “**Section 409A**” shall mean Section 409A of the Code and the regulations and other guidance issued thereunder by the United States Department of Treasury and/or the Internal Revenue Service.
- (24) The term “**Separation from Service**” shall mean a termination of employment with the Company and all Affiliates that is a “separation from service” within the meaning of Section 409A.
- (25) The term “**Service**” shall mean employment by the Employer as an Employee.
- (26) The term “**Specified Employee**” shall mean a “specified employee” within the meaning of Section 409A and the Company’s Specified Employee identification policy, if any.
- (27) The term “**Third-Party Vendor**” shall mean an entity that (i) is unrelated to the Company and its Affiliates, and (ii) enters into an outsourcing agreement with the Company and / or its Affiliates, and (iii) under the terms of the outsourcing agreement, offers the Eligible Employee a Comparable Position with the Third-Party Vendor.
- (28) The term “**Weekly Benefits Annual Rate Amount**” shall mean the amount equal to the Employee’s Current Benefits Annual Rate divided by 52.
- (29) The term “**Year of Service**” shall mean the Eligible Employee’s period of Service with the Employer, calculated from the Employee’s “Continuous Service Date,” as that term is defined in Truist’s Human Resources Policies, calculated to the nearest full day based on the date of Separation from Service.

SEVERANCE PAY BENEFITS IN THE EVENT OF A REDUCTION-IN-FORCE

You will become eligible to receive a severance pay benefit under the Plan if your Service is terminated because of a Reduction-in-Force and you sign a Release Form provided by the Company. Pursuant to the Release Form, you will be required to waive and forever release any and all claims or legal actions you may have as of the date of your termination of Service against the Company and its Affiliates and any other person who might allegedly be liable, relating to your Service with the Employer and the termination of your employment with the Employer. The claims that you must waive include, among others, any claims that could arise under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act and the Fair Labor Standards Act.

If you become entitled to receive a severance pay benefit due to a Reduction-in-Force, the amount of your benefit will depend on whether you are classified as a Non-Officer Employee or an Officer Employee as of the date of your termination of Service.

If you are a Non-Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) one and one-half times your number of Years of Service not in excess of 40.

If you are an Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) two times your number of Years of Service not in excess of 30.

SEVERANCE PAY BENEFITS IN THE EVENT YOUR SERVICE IS TERMINATED FOLLOWING A QUALIFIED MEDICAL LEAVE

You will become eligible to receive a severance pay benefit under the Plan if, following a Qualified Medical Leave, you are released by your physician to return to Service but, at the time of such return to Service, you are not offered your current position or a Comparable Position with the Employer. In order to receive a severance pay benefit, you must sign a Release Form provided by the Company. Pursuant to the Release Form, you will be required to waive and forever release any and all claims or legal actions you may have as of the date of your termination of Service against the Company and its Affiliates and any other person who might allegedly be liable, relating to your Service with the Employer and the termination of your employment with the Employer. The claims that you must waive include, among others, any claims that could arise under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act and the Fair Labor Standards Act.

If you become entitled to receive a severance pay benefit following your return from a Qualified Medical Leave, the amount of your benefit will depend on whether you are classified as a Non-Officer Employee or an Officer Employee as of the date of your termination of Service.

If you are a Non-Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) one and one-half times your number of Years of Service not in excess of 40.

If you are an Officer Employee, you will receive as a severance pay benefit an amount equal to your Weekly Benefits Base Amount multiplied by the greater of (A) eight, or (B) two times your number of Years of Service not in excess of 30.

METHOD OF PAYMENT

Your severance pay benefit will be paid to you as a lump sum within the 30-day period following your return of a timely executed Release Form; provided, however, that:

- 1) If such 30-day period begins in one calendar year and ends in another, you shall have no right to designate the calendar year of payment; and
- 2) In no event shall the payment of severance pay be made to you until seven days have elapsed after the receipt by the Company of the executed Release Form and after the last day of the applicable two and

one-half month period defined in Treas. Reg. §1.409A-1(b)(4)(i)(A).³

In the event that you are a Specified Employee at the time of your Separation from Service, to the extent that your severance pay constitutes "nonqualified deferred compensation" within the meaning of Section 409A, such severance pay shall not be paid until the first day of the seventh month following the month of your Separation from Service.

DISQUALIFICATION, REDUCTION, LOSS OR SUSPENSION OF SEVERANCE PAY BENEFITS

There are a few circumstances under which you could lose all or part of the severance pay benefits provided under the Plan. These are listed below and should be read very carefully.

- (1) Any Eligible Employee whose Service is terminated by the Employer due to acts of dishonesty (or as a result of the Employer having asserted in any fashion, formally or informally, that the Eligible Employee committed an act of dishonesty), harassment, willful discrimination, acts of violence, threatened violence, intimidation, violations of the Company's Information Security or Privacy Policies or any violation of the Company's or an Affiliate's Code of Ethics, shall not be eligible to become a Participant entitled to receive any severance pay under the Plan.
- (2) Any Eligible Employee who is offered a Comparable Position which he refuses, and who incurs a Separation from Service, shall not be eligible to become a Participant entitled to receive any severance pay under the Plan.
- (3) Any Eligible Employee who (i) incurs a Separation from Service due to a Reduction in Force, (ii) is offered a Comparable Position with a Third-Party Vendor following the Eligible Employee's Separation from Service, and (iii) refuses to accept the Comparable Position with the Third-Party Vendor, shall not be eligible to receive any severance pay under the Plan.
- (4) Any Eligible Employee who (i) accepts a Comparable Position with a Third-Party Vendor, and (ii) who incurs a Separation from Service from the Third-Party Vendor after accepting the Comparable Position, shall not be eligible to receive any severance pay under the Plan. For this purpose, "Separation from Service from the Third-Party Vendor" means an involuntary or voluntary termination of employment with the Third-Party Vendor.
- (5) Unless otherwise determined by the Company in its capacity as Plan Sponsor, an Eligible Employee whose Separation from Service is due to fire, flood, explosion, bombing, earthquake or other disaster, an act of God, an act of terrorism, or other event causing damage to the Employer's facilities or when strikes, work stoppages, or civil disturbances prevent the Employer's continued operations shall not become a Participant entitled to receive severance pay under the Plan.
- (6) Any Eligible Employee who incurs a layoff that is deemed by the Employer to be temporary and of limited duration shall not become a Participant entitled to receive any severance pay under the Plan.
- (7) Any severance pay amount payable to a Participant under the Plan shall be reduced dollar-for-dollar by any severance, separation, compensation continuance or other termination pay benefit that is payable to such Participant with respect to the same Separation from Service under any contract or program of any kind or pursuant to any federal or state law. Notwithstanding the above, the severance pay amount will not be reduced for payments received under federal or state unemployment statutes.

³ The two and one-half month period is generally the later of the 15th day of the third month following the later of the end of your taxable year or the end of your Employer's taxable year.

- (8) Any Participant who receives severance pay under the Plan shall be obligated to reimburse the Company for the full amount of such severance pay if the Participant subsequently discloses any Confidential Information, violates any written covenants between the Participant and the Company or Affiliate (including any covenants or other agreements set forth in a Release Form), Notwithstanding the foregoing:
- (a) Nothing herein shall preclude the Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any such entity, in each case, that are protected under the whistleblower or similar provision of any such law or regulation.
- (b) A Participant will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and solely for the purpose or reporting or investigating a suspected violation of law; or (ii) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Participant files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Participant may disclose the Employer's trade secrets to the Participant's attorney and use the trade secret information in the court proceeding if the Participant (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
- (9) In the event a Participant who received severance pay under the Plan returns to Service prior to the elapse of the number of weeks equal to the multiplier used to determine the amount of his severance pay, he shall repay the Employer an amount equal to his severance pay lump sum minus his Weekly Benefits Base Amount used to determine the amount of his severance pay multiplied by the number of weeks between his Separation from Service and his return to Service.
- (10) No severance pay under the Plan shall be payable to any Participant (a) in the event of the Company's insolvency, liquidation or bankruptcy reorganization, or (b) in the event the cost of providing such benefits would lead to the Company's insolvency, liquidation or bankruptcy reorganization.
- (11) Participants who (i) are paid severance pay under this Plan, and (ii) return to Service with the Employer shall not receive credit for the Years of Service they accumulated on or before their prior Separation from Service for future severance pay calculations under this Plan. However, to the extent the Participant repays a portion of the severance pay paid to the Participant, Years of Service for the portion of severance pay repaid by the Participant will be included in future severance pay calculations.

TAXES AND WITHHOLDING

The severance pay under the Plan is subject to federal, state and local income and employment taxes. The Company will withhold the appropriate amount of such taxes from your severance pay under the Plan.

CLAIMS PROCEDURES

Severance pay benefits are paid automatically to Eligible Employees whose termination of Service qualifies them to receive benefits under the Plan. However, if you believe that you are eligible for severance pay benefits that you have not received under the Plan, you must file a written claim with the Plan Administrator. The written claim must set forth the cause of your termination of Service and describe the reasons why you qualify to receive

severance pay benefits under the Plan. The Plan Administrator may require additional proof to verify the claim. The Plan Administrator will then decide whether you satisfy all of the conditions set forth in the Plan and are entitled to receive severance pay benefits under the Plan. In the event the Plan Administrator should then determine that you are not entitled to all or a portion of the severance pay benefits to which you claim, you will be notified within 90 days after receipt of your claim. If special circumstances require that the Plan Administrator be given additional time to make a decision on your claim, the Plan Administrator may have an additional 90 days by notifying you before the end of the first 90-day period. If your claim is denied, in whole or in part, you will receive a statement that includes:

- (1) The specific reason or reasons for the denial;
- (2) Specific reference to applicable sections of the Plan on which the denial is based;
- (3) A description of any additional material or information necessary for you to supply in order to perfect your claim and why such material or information is necessary; and
- (4) An explanation of the Plan's claims review procedure and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

If the Plan Administrator does not provide you with any notice or statement about your claim within 90 days of the time it is received, you may consider your claim denied. Within 60 days after a claim is denied by the Plan Administrator or deemed to have been denied, you may appeal the denial of the claim by filing a written application for review with the Company. The Company will review the decision denying the claim within 60 days after your request for review (unless there are special circumstances, in which case the time period is 120 days), and will give you a written decision. You will receive a notice if special circumstances require additional time. If the Company fails to provide you with any notice or statement about your claim within the 60-day period referred to above, you may consider your claim to have been denied upon review. Before the Company decides on the claim, you or your authorized representative may review pertinent documents and submit issues and comments in writing. It is important for you or your authorized representative to submit in writing to the Company for its review any and all issues, comments and evidence relevant or pertinent to your claim for benefits.

If the Company denies your claim, in whole or in part, its written decision will set forth specific reasons for the decision and will cite specific Plan sections on which the decision is based. The decision of the Company will be final and conclusive.

Both the Company and the Plan Administrator have the duty and discretionary authority to interpret and construe the provisions of the Plan, subject to the objective terms of the Plan and the claims procedures described in this SPD. Interpretations and determinations made by the Company and the Plan Administrator will be applied uniformly to all persons similarly situated and will be binding and conclusive upon each Employee and any other interested person. Such interpretations and determinations made by the Company and the Plan Administrator will only be overruled by a court of law if the Company and the Plan Administrator are found to have acted arbitrarily and capriciously in interpreting and construing the provisions of the Plan.

You are not entitled to challenge the Plan Administrator's determinations in judicial or administrative proceedings without first complying with the administrative claims procedures set forth in this SPD, as appropriate. All such claims must be brought within the timeframes set forth. The decisions made pursuant to applicable administrative claims procedures are final and binding on you and any other party.

If you have complied with and exhausted the Plan's claims procedures and intend to exercise your right to bring civil action under ERISA Section 502(a), you must bring such action within 12 months following the date on which you submitted the last required appeal. If you do not bring such action within such 12-month period, you shall be barred from bringing an action under ERISA related to his claim.

FUTURE OF THE PLAN

While the Company expects to continue the Plan indefinitely, the Board of Directors reserves the discretionary right to modify or amend or terminate the Plan in any respect, at any time and from time to time, retroactively or otherwise. The Company also reserves the right, whether in an individual case or more generally, to alter, reduce any benefit offered under the Plan, in whole or in part, without notice. However, if you have become eligible to receive severance pay benefits under the Plan, no amendment or termination of the Plan may adversely affect the amount or timing of those benefits.

The Plan cannot be orally amended. All oral statements and representations shall be without force or effect even if such statements and representations are made by the Plan Administrator, by any delegate of the Plan Administrator, or by Employer management. Only written statements by the Plan Administrator or its delegates, issued in accordance with the delegation of authority, shall bind the plan.

CONTRIBUTIONS AND FUNDING

The severance pay benefits payable under the Plan are not funded. This means that the Company has not set aside any funds specifically for the payment of severance pay benefits under the Plan. Instead, the Company will simply pay the severance pay benefits from its general assets as such payments become due. The general assets of the Company used to pay the severance pay benefits under the Plan will not be placed in a separate trust or other arrangement and will be subject to the claims of the Company's general creditors at all times.

ASSIGNMENT OF BENEFITS

The severance pay you become entitled to receive may not be assigned or transferred without the consent of the Plan Administrator. Any attempt to do so without such consent will be void and of no effect.

CODE SECTION 409A

To the fullest extent applicable, benefits payable under the Plan are intended to (1) be exempt from Section 409A, and (2) to the extent that any such amount or benefit is or becomes subject to Section 409A, comply with the applicable requirements of Code Section 409A. The Plan shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding any other provision of this Agreement to the contrary, the Plan Administrator may, in good faith, amend the Plan, without the consent of the Participant, to the extent necessary, appropriate or desirable to comply with the requirements of Section 409A or to prevent the Participant from being subject to any additional tax or penalty under Section 409A, while maintaining to the maximum extent practicable the original intent of the Plan. Notwithstanding anything contained in the Plan to contrary, neither the Company, an Affiliate, the Board, the Plan Administrator, nor any other party shall be liable for any taxes, penalties or interest that may be imposed on a Participant (or other person) under Section 409A.

GOVERNING LAW AND VENUE

This Plan is intended to be governed by and will be construed in accordance with ERISA and, to the extent not preempted by ERISA, by the laws of the state of North Carolina, without regard for any choice of law principles thereof. Any legal action related to this Plan shall be brought only in the United States District Court for the Western District of North Carolina and of any court situated in Charlotte, North Carolina.

STATEMENT OF ERISA RIGHTS

All Eligible Employees who participate in the Plan are entitled to certain rights and protections under ERISA. ERISA provides that all Eligible Employees who participate in the Plan shall be entitled to:

(i) *Receive Information about the Plan and Benefits.*

Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including contracts and collective bargaining agreements, and copies of the annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

(ii) *Prudent Actions by Plan Fiduciaries*

In addition to creating rights for participants in the Plan, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants. No one, including your Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

(iii) *Enforce Your Rights*

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, and to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$147 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek the assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

(iv) *Assistance With Your Questions*

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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APPENDIX A
PARTICIPATING AFFILIATES

As of December 1, 2023, the list of participating Affiliates is provided below. This list may be updated by separate agreement between such employer and a Senior Executive Vice President of the Company.

AFCO Acceptance Corporation
AFCO Credit Corporation
AmRisc, LLC⁴
BB&T Collateral Service Corporation
BB&T Real Estate Funding, LLC
CB Finance, Inc.
Centerstone Insurance and Financial Services
CRC Insurance Services, Inc.
Crump Life Insurance Services, Inc
GFO Advisory Services, LLC
Grandbridge Real Estate Capital, LLC
J. H. Blades Co, Inc
KV Ultimate Holdings, LLC⁵
McGriff Insurance Services, Inc
Norman Spencer Agency
Peak Health Services, LLC
Prime Rate Premium Finance Corporation, Inc
Regional Acceptance Corporation
Service Finance Holdings, LLC
Starwind Specialty Insurance Services, LLC
Sterling Capital Management, LLC
SunTrust Equity Funding, LLC
Truist Commercial Equity
Tapco Insurance Underwriters, Inc
Truist Advisory Services, Inc
Truist Bank
Truist CIG, LLC
Truist Community Capital, LLC
Truist Delaware Trust Company
Truist Equipment Finance Corp
Truist Insurance Holdings, Inc
Truist Investment Services, Inc
Truist Leasing Corp
Truist Merchant Services LLC
Truist Securities, Inc
Wellington Insurance Services

⁴ Includes Wellington Specialty, Wellington Risk Consulting and WIG Holdings.

⁵ Includes GRS Title Services, H Land Services, KV National Land Services of TX, KV Englewood, KV Metro, Lakeland Title, Legal 1031, Momentous Title, National Land Service Onward Title, Nations Land Services, Onward Title, Partners Land Services, Property Title Group.